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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The board (the "**Board**") of directors (the "**Directors**") of Pacific Basin Shipping Limited (the "**Company**") is pleased to announce that Mr. Michael Tonnes Jorgensen has been appointed as the Chief Financial Officer of the Company with effect from 17 July 2023 subject to the issuance of his Hong Kong employment visa, and upon his appointment he shall also become a member of the Company's Executive Committee.

Mr. Jorgensen, aged 57, graduated from the Copenhagen Business School in 1994 with a Graduate Diploma in Financial and Management Accounting. In 2001, he completed a MSc at Copenhagen Business School in Business Economics and Auditing. He also did the Young Manager Program organised by the INSEAD Business School in 1999, obtained an Executive MBA at IMD Business School in 2011 and completed the Board Leadership Program at Copenhagen Business School in 2016.

Mr. Jorgensen started his career in shipping with A.P. Moller-Maersk in 1988 as a trainee. Between 1988 and 1994, he held various junior financial management positions in France and Denmark. From 1994 to 1995, he was the general manager and chief financial officer of Maersk Russia. From 1995 to 2001, he was the general manager & director, Centre Finance, Maersk Line, a business audit group that had controller responsibility for global Maersk Line operations. From 2001 to 2003, he was senior director and deputy chief financial officer of Maersk Line. From 2003 to 2005, he served as the vice president & chief financial officer of Maersk Air Group, after which he served until 2008 as the group senior vice president & chief financial officer of Maersk Container Business, a role with responsibility for Maersk Line, Safmarine, APM Terminals, Maersk Logistics and Damco. From 2009 to 2015, he served as executive vice president and chief financial officer of Dampskibsselskabet Norden A/S, a Copenhagen listed dry bulk shipping company (stock code: DNORD). After one year, from 2016 to 2017, he served as an independent management consultant and an external lecturer at Copenhagen Business School. He subsequently joined ASYAD Shipping Company and ASYAD Drydock Company in 2017 as the group's chief financial officer until now. He also served as acting chief executive officer of ASYAD Shipping Company from 2019 to 2020. ASYAD Shipping Company owns and operates a diverse fleet comprising VLCCs, gas carriers, product & chemical tankers, bulk carriers and container ships.

Save as disclosed above, Mr. Jorgensen does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does he hold any other position with the Company or any of its subsidiaries, and has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Mr. Jorgensen does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The Board would like to welcome Mr. Jorgensen and expresses its confidence that he will participate enthusiastically in implementing the Company's well-established strategy.

By Order of the Board of
Pacific Basin Shipping Limited
Mok Kit Ting, Kitty
Company Secretary

Hong Kong, 3 May 2023

As at the date of this announcement, the Executive Director of the Company is Martin Fruergaard, the Independent Non-executive Directors of the Company are Stanley Hutter Ryan, Irene Waage Basili, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson and the Non-executive Director of the Company is Alexander Howarth Yat Kay Cheung.