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Pacific Basin Shipping Limited

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

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 AND THE INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2023

Reference is made to the annual report of Pacific Basin Shipping Limited (the “Company”) for the year ended 31 December 2022 (the “2022 Annual Report”) and the interim report of the Company for the six months ended 30 June 2023 (the “2023 Interim Report”). Unless otherwise defined here, terms used in this announcement shall have the same meanings as those defined in the 2022 Annual Report and the 2023 Interim Report.

SUPPLEMENTAL INFORMATION RELATING TO THE 2013 SHARE AWARD SCHEME (THE “SAS”)

Further to the disclosures made on page 69 of the 2022 Annual Report and on page 36 of the 2023 Interim Report, the Company wishes to supplement further information in respect of the SAS of the Company in the following paragraphs.

2022 ANNUAL REPORT

- The further particulars regarding the unvested awards are:

Directors	Date of grant	Unvested at 31 Dec 2022 '000 shares	Unvested at 1 Jan 2022 '000 shares	Vesting period from date of grant to
David M. Turnbull	1 March 2019	–	1,278	14 July 2022
	3 March 2020	1,249	1,249	14 July 2023
	2 March 2021	1,479	1,479	14 July 2024
	3 March 2022	706	–	14 July 2025
Martin Fruergaard	2 August 2021	–	1,210	14 July 2022
		1,210	1,210	14 July 2023
		1,212	1,212	14 July 2024
	3 March 2022	1,359	–	14 July 2025
Peter Schulz	1 March 2019	–	1,688	14 July 2022
	3 March 2020	1,683	1,683	14 July 2023
	2 March 2021	1,992	1,992	14 July 2024
	3 March 2022	975	–	14 July 2025
Other Employees	1 March 2019	–	19,396	14 July 2022
	3 March 2020	–	643	14 July 2022
		18,846	20,423	14 July 2023
	2 March 2021	–	80	14 July 2022
		80	80	14 July 2023
		23,274	25,188	14 July 2024
	3 March 2022	1,211	–	14 July 2023
		1,211	–	14 July 2024
	12,749	–	14 July 2025	

2. Three out of the five highest paid individuals during the year were the three Directors whose interest in the share awards were disclosed on page 69 in the “Awards Granted” section of the 2022 Annual Report as well as the above table. Details of the remaining two individuals’ interest in the share awards are as follow:

Date of grant	Unvested at 31 Dec 2022	Unvested at 1 Jan 2022	Granted in the year	Vested in the year	Vesting period from date of grant to
	'000 shares	'000 shares	'000 shares	'000 shares	
1-Mar-19	–	1,376	–	(1,376)	14 July 2022
3-Mar-20	1,484	1,484	–	–	14 July 2023
2-Mar-21	1,795	1,795	–	–	14 July 2024
3-Mar-22	956	–	956	–	14 July 2025
	4,235	4,655	956	(1,376)	

3. The weighted average closing price of the shares immediately before the date on which the share awards were vested during 2022 was HK\$3.05 per share.
4. During 2022, 18,816,000 share awards granted on 3 March 2022 represented approximately 0.37% of the weighted average number of shares in issue during the year.
5. The total number of shares available for grant under the SAS at the beginning and at the end of 2022 were 228,938,127 shares and 210,122,127 shares respectively.
6. Up to the date of the 2022 Annual Report, a total of 271,147,000 shares had been awarded under the SAS. As at the date of the 2022 Annual Report, the total number of shares available for being further awarded under the SAS was 254,974,102 shares, representing approximately 4.85% of the issued share capital of the Company on that date. The SAS has subsequently expired on 28 February 2023.

2023 INTERIM REPORT

1. The further particulars regarding the unvested awards are:

Directors	Date of grant	Unvested at 30 Jun 2023	Unvested at 1 Jan 2023	Vesting period from date of grant to
		'000 shares	'000 shares	
David M. Turnbull	3 March 2020	–	1,249	14 July 2023
	2 March 2021	–	1,479	14 July 2024
	3 March 2022	–	706	14 July 2025
Martin Fruergaard	2 August 2021	1,210	1,210	14 July 2023
		1,212	1,212	14 July 2024
	3 March 2022	1,359	1,359	14 July 2025
Peter Schulz	3 March 2020	–	1,683	14 July 2023
	2 March 2021	–	1,992	14 July 2024
	3 March 2022	–	975	14 July 2025
Other Employees	3 March 2020	17,950	18,846	14 July 2023
	2 March 2021	80	80	14 July 2023
		22,205	23,274	14 July 2024
	3 March 2022	1,211	1,211	14 July 2023
		1,211	1,211	14 July 2024
	12,371	12,749	14 July 2025	

2. The weighted average closing price of the shares immediately before the date on which the share awards were vested during the period was HK\$3.06 per share.
3. The total number of shares available for grant under the SAS at the beginning of the period was 254,974,102 shares. As the SAS has expired on 28 February 2023, the total number of shares available for grant under the SAS at the end of the period was nil.

The further information stated in this announcement does not affect other information contained in the 2022 Annual Report and the 2023 Interim Report. Save as disclosed above, all other information in the 2022 Annual Report and the 2023 Interim Report remains unchanged.

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

Hong Kong, 24 August 2023

As at the date of this announcement, the Directors of the Company are:

Executive Director:

Martin Fruergaard

Independent non-executive Directors:

Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson

Non-executive Director:

Alexander Howarth Yat Kay Cheung