

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Pacific Basin Shipping Limited

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR & NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Pacific Basin Shipping Limited (“**Pacific Basin**” or the “**Company**”) is pleased to announce that with effect from 2 January 2024, (1) Mr. Alexandre Frederic Akira Emery (“**Mr. Emery**”) be appointed as an independent non-executive Director when he will also be appointed as a member of the audit committee (the “**Audit Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company; and (2) Mr. Mats Henrik Berglund (“**Mr. Berglund**”) be appointed as a non-executive Director when he will also be appointed as a member of the nomination committee of the Company (the “**Nomination Committee**”).

(1) Mr. Alexandre Frederic Akira Emery to become an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company

Mr. Emery, aged 54, earned a Bachelor’s degree in Political Science and East Asian Studies from Yale University in 1991, a Master’s degree in European Politics from the College of Europe in 1993, and a Master’s degree in Business Administration from Northwestern University in 1997. He is currently Partner and Chairman, Asia at Permira, a global private equity investment firm with over US\$82 billion under management. He joined their London office in 2002 and moved to Tokyo to establish Permira’s first Asian presence in 2005, which he led until the end of 2023. He focuses primarily on industrials, consumer goods, financial services, healthcare and technology investments in Asia, China, Korea, and Japan. He is expected to retire from Permira on 31 December 2023. Prior to joining Permira, Mr. Emery was an Engagement Manager at McKinsey & Company in London from 1997 to 2002 and a Business Analyst at Braxton Associates in London from 1993 to 1995. Mr. Emery began his professional career at the French Ministry of Foreign Affairs as part of the French Trade Office, posted to Osaka, Japan from 1991 to 1992.

Mr. Emery has entered into a service agreement with the Company for a term of three years commencing from 2 January 2024, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Pursuant to the service agreement, Mr. Emery will receive HK\$800,000 per annum, for serving as an independent non-executive Director as well as a member of the Audit Committee and Remuneration Committee, which will be payable in arrears in quarterly instalments on 31 March, 30 June, 30 September and 31 December. Mr. Emery’s emolument was agreed between the Company and Mr. Emery and was determined by reference to the levels of emolument of other independent non-executive directors of the Company and in the market generally.

Save as disclosed above, Mr. Emery does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), nor does he hold any other position within the Company or any of its subsidiaries, and has not held any other directorships 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. Emery 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).

Save as disclosed above, as at the date of this announcement, there is no other information in relation to Mr. Emery that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Emery that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Mr. Emery for joining the Board. The Board believes that Mr. Emery’s strong professional background in corporate finance, mergers and acquisitions and his diverse, global business experience will be beneficial to the Company’s business and development.

(2) Mr. Mats Henrik Berglund to become a non-executive Director and a member of the Nomination Committee of the Company

Mr. Berglund, aged 61, graduated from the Business School of Gothenburg University in 1986 with an Economist “Civilekonom” degree. In addition, he has attended the Advanced Management Program at Harvard Business School in 2000. After graduating from Gothenburg University, he joined the Stena group, a Swedish family-owned conglomerate predominately engaged in shipping. From 1986 to 2005, he occupied various managerial and leadership positions within the Stena group, including, as Group Controller and Business Controller of Stena Line, Vice President and Chief Financial Officer of Concordia Maritime, Vice President and Chief Financial Officer of StenTex (a Stena Texaco joint venture), President of StenTex, Group Coordinator, Shipping Activities of Stena Rederi AB (Stena’s parent company for all shipping activities), Vice President of Stena Rederi AB and, from 2002 to 2005, President of Stena Rederi AB. From 2005 to 2011, Mr. Berglund served as the Senior Vice President and Head, Crude Transportation, Strategic Business Unit for Overseas Shipholding Group Inc., a company listed on the New York Stock Exchange. In March 2011, Mr. Berglund joined Chemoil Energy Limited, a company listed on the Stock Exchange of Singapore, which is a global trader of marine fuel products, as its Chief Financial Officer and Chief Operating Officer. He was appointed as the Chief Executive Officer and Executive Director of Pacific Basin from 2012 to July 2021. He currently serves as an independent director of each of Ardmore Shipping Corporation (a company listed on the New York Stock Exchange), Northern Marine Group and Algoma Central Corporation (a company listed on the Toronto Stock Exchange).

Mr. Berglund has entered into a service agreement with the Company for a term of three years commencing from 2 January 2024, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Pursuant to the service agreement, Mr. Berglund will receive HK\$800,000 per annum, for serving as a non-executive Director as well as a member of the Nomination Committee, which will be payable in arrears in quarterly instalments on 31 March, 30 June, 30 September and 31 December. Mr. Berglund’s emolument was agreed between the Company and Mr. Berglund and was determined by reference to the levels of emolument of other non-executive directors of the Company and in the market generally.

Save as disclosed above, Mr. Berglund does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company (as defined in the Listing Rules), nor does he hold any other position within the Company or any of its subsidiaries, and has not held any other directorships 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. Berglund 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).

Save as disclosed above, as at the date of this announcement, there is no other information in relation to Mr. Berglund that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Berglund that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Mr. Berglund for joining the Board. The Board believes that Mr. Berglund’s strong professional background in the maritime industry and impeccable track record will be beneficial to the Company’s business and development.

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

Hong Kong, 20 November 2023

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

Executive Director:
Martin Fruergaard

Independent non-executive Directors:
Stanley Hutter Ryan, Irene Waage Basili, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson

Non-executive Director:
Alexander Howarth Yat Kay Cheung