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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

GRANT OF SHARE AWARDS

This announcement is made by the Company pursuant to Rule 17.06A of the Listing Rules.

The Board announces that on 30 May 2024, the Company granted Awards involving 330,000 Awarded Shares, representing approximately 0.006% of the issued share capital of the Company as at the date of this announcement, to an Eligible Participant under the 2023 Share Award Scheme. The grant of the Awards will be satisfied by utilising 330,000 forfeited shares currently held by the Trustee.

Details of the grant of share awards:

Grantees	Number of Awarded Shares granted (Notes 1 & 2)	Vesting period from the date of grant to
Other Employee	330,000	165,000 Awarded Shares – 14 July 2025 165,000 Awarded Shares – 14 July 2026

(1) There is no exercise period for any share awards. The Grantee is not required to make payment upon acceptance of the share awards.

(2) The market price of the shares on the date of grant was HK\$2.79 per Share.

The above grantee is an Employee Participant, and is not (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; or (ii) a participant with awards granted and to be granted exceeding the 1% individual limit under the Listing Rules.

Performance targets

The Awards were granted under the 2023 Share Award Scheme with no performance target attached. In view that (i) the Grantee is an Employee Participant and the primary purpose of the 2023 Share Award Scheme is to serve as retention incentives and rewards for the employees' contribution and dedication to the Group and to align the interests of the Grantees generally with those of the Shareholders; and (ii) the Awards granted are subject to certain vesting conditions in accordance with the Scheme Rules, which already cover situations where the awards will lapse, the Remuneration Committee considers that such mechanism is appropriate and aligns with the purpose of the 2023 Share Award Scheme.

Clawback mechanism

The unvested portion of any Award shall lapse on the date on which a Grantee ceases to be an eligible participant by reason of the termination of his employment for serious misconduct, or has become insolvent or has been convicted of any criminal offence involving his integrity.

As at the date of this announcement, the total number of shares available for further grant under the 2023 Share Award Scheme is 69,126,461 Shares.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

“2023 Share Award Scheme”	the share award scheme adopted by the Company on 31 July 2023;
“Award(s)”	the restricted share awards or the restricted unit awards (or a combination of these);
“Awarded Share(s)”	in respect of a Grantee, such number of Shares determined by the Board and granted by the Company to the Grantee pursuant to the 2023 Share Award Scheme;
“Board”	the board of Directors;
“Company”	Pacific Basin Shipping Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange;
“Director(s)”	Director(s) of the Company;
“Eligible Participant”	any (a) Employee Participant, or (b) Related Entity Participant;
“Employee Participant”	any director or employee of, or any person who has accepted an employment offer from, or who is being granted Awards as an inducement to enter into employment contract with, any member of the Group, but, for the avoidance of doubts, excludes non-executive directors and independent non-executive directors of the Company;
“Grantee”	any eligible participant who accepts an offer in accordance with the terms of the 2023 Share Award Scheme or (where the context so permits) the personal representatives of such eligible participant;
“Group”	the Company and its subsidiaries and “members of the Group” shall be construed accordingly;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Related Entity Participants”	any Director or employee of the associated companies of the Company;
“Remuneration Committee”	the remuneration committee of the Company;

“Scheme Rules”	the rules relating to the 2023 Share Award Scheme;
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Trustee”	the trustee appointed by the Company for the administration of the awards of the 2023 Share Award Scheme, which will hold the Shares on trust for the Grantees under the 2023 Share Award Scheme.

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

Hong Kong, 31 May 2024

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

Executive Director: Martin Fruergaard

Independent Non-executive Directors: Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson and Alexandre Frederic Akira Emery

Non-executive Directors: Alexander Howarth Yat Kay Cheung and Mats Henrik Berglund