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# Pacific Basin Shipping Limited

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## **APPOINTMENT OF AN EXECUTIVE DIRECTOR AND RESIGNATION OF A NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Pacific Basin Shipping Limited (“**Pacific Basin**” or the “**Company**”) announces that (1) Mr. Kristian Helt has been appointed as an executive Director of the Company and (2) Mr. Alexander Howarth Yat Kay Cheung has resigned as a Non-executive Director of the Company. Both changes will take effect from 13 October 2025.

### **1. Appointment of Mr. Kristian Helt as Executive Director**

The Board is pleased to announce the appointment of Mr. Kristian Helt (“**Mr. Helt**”) as an executive Director with effect from 13 October 2025.

Mr. Helt, aged 47, has over 25 years of experience in the shipping industry. Mr. Helt graduated from Svendborg Business College in 2000 after having served 2 years of military service. After finishing shipping traineeship, Mr. Helt joined the Group in November 2002 as a chartering assistant in Hong Kong specialised in handysize chartering activities and pool operations. He was subsequently promoted to the position of Chartering Manager and transferred to Vancouver in January 2005 and then as General Manager in August 2006 having added responsibilities in developing new business opportunities and customer relationship in the region and guided the steady growth of the Group’s relatively new operation in Canada and the US west coast. In January 2011, he relocated to London taking up the role of General Manager, Handysize Atlantic and was further promoted to Director, Chartering Atlantic in January 2014, taking on the responsibility for the Atlantic regional offices and cargo, customer & trade development in the region for both the Handysize and Supramax businesses. Mr. Helt was appointed as a director of the following indirect wholly-owned subsidiaries of the Company: Pacific Basin Shipping (USA) Inc. (March 2011), Pacific Basin Shipping (UK) Limited (May 2014) and Pacific Basin (UK) Limited (May 2014). In July 2017, Mr. Helt was appointed as a member of the Executive Committee of the Company. In February 2022, he became Director, Chartering expanding his role as a global head of chartering. Mr. Helt played a pivotal role in the development of the Group’s brand and business over the last 22 years. And in recent years, Mr. Helt has been a key team member in the leadership and development and execution of the strategy of the Group.

Mr. Helt has entered into a service agreement with the Company, under which he has agreed to hold office as an executive Director of the Company for an initial term of one year commencing from 13 October 2025, which shall be renewable for successive terms of one year each commencing from the day next after the expiry of the then current term, subject to the confirmation of the Board, and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company (the “**Bye-laws**”). Mr. Helt shall hold office until the next annual general meeting of the Company and be eligible for re-election as an executive Director by the shareholders in the same meeting in accordance with the Bye-laws.

Mr. Helt will not receive any Director's fee from the Company. Pursuant to his current employment agreement, Mr. Helt receives an emolument at the rate of approximately US\$489,849 per annum payable in arrears in monthly installments at the rate of approximately US\$40,820.75 per month. He is also eligible to receive a discretionary bonus. In addition, an aggregate of 11,771,000 shares in the Company in the form of restricted share awards have previously been granted to Mr. Helt pursuant to the Company's share award schemes since 2007, of which (i) 8,828,000 shares have vested; (ii) 667,000 shares will vest on 14 July 2026; (iii) 771,000 shares will vest on 14 July 2027; and (iv) 1,505,000 shares will vest on 14 July 2028 (out of which, the vesting of 752,000 shares will be subject to the achievement of certain financial targets approved by the Board). Mr. Helt's emolument was agreed between the Company and Mr. Helt and was determined by reference to the levels of emolument of other senior employees of the Company and in the market generally.

As at the date of this announcement, save as disclosed above, Mr. Helt does not have any relationship with any Directors, senior management or substantial or controlling shareholders 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, and has no other major appointments and professional qualifications.

As at the date of this announcement, Mr. Helt is a beneficial owner of 11,770,000 shares in the Company (inclusive of an aggregate of 2,943,000 shares granted under the Company's share award schemes which will vest on 14 July 2026, 14 July 2027 and 14 July 2028, respectively). Other than that, Mr. Helt does not have any other 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. Helt 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. Helt that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board warmly welcomes Mr. Helt to his new role in the Company.

## 2. Resignation of Mr. Alexander Howarth Yat Kay Cheung

Mr. Alexander Howarth Yat Kay Cheung ("**Mr. Cheung**") has resigned as a Non-executive Director of the Company with effect from 13 October 2025. Mr. Cheung believes that, and the Board concurs that his resignation will help the Company to change the composition of the Board in such a way that mitigates the potential applicability of the United States Trade Representative ("**USTR**") Section 301 Annex 1 provisions, which imposes port fees on Chinese owned or operated vessels.

With effect from the same date, Mr. Cheung shall cease to be a member of each of the Audit Committee and Remuneration Committee.

Mr. Cheung has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Cheung for his valuable contributions and dedication to the Company during his tenure of service and his professionalism in enhancing and supporting the Company to remain globally competitive in the face of impending regulations and an increasingly complex global trading environment.

The Board further announces that following the resignation of Mr. Cheung, Dr. Kirsi Kyllikki Tikka, an Independent Non-executive Director of the Company, will be appointed as a member of the Audit Committee with immediate effect.

After Mr. Cheung's resignation, he will serve as an external strategic adviser, offering guidance to the Board and the Company on a wide array of strategic matters. The Board looks forward to drawing upon Mr. Cheung's valuable expertise and insights.

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

Hong Kong, 13 October 2025

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

*Executive Directors:*

*Martin Fruergaard and Kristian Helt*

*Independent Non-executive Directors:*

*Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson, Kalpana Desai and Wang Xiaojun Heather*

*Non-executive Director:*

*Mats Henrik Berglund*