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Pacific Basin Shipping Limited

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

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Pacific Basin Shipping Limited (the “**Company**”) announces that Mr. Mats Henrik Berglund (“**Mr. Berglund**”), aged 63, has been re-designated from a Non-Executive Director (“**NED**”) to an Independent Non-Executive Director (“**INED**”) of the Company with effect from 21 November 2025. Mr. Berglund will remain a member of the Nomination Committee and the Sustainability Committee of the Company following the re-designation.

Mr. Berglund served as Executive Director and Chief Executive Officer of the Company from 1 June 2012 to 31 July 2021 and was appointed as a NED in January 2024. Since his appointment as NED, Mr. Berglund has not held any executive or management role or function within the Group, nor has he been employed by the Company or any of its subsidiaries. He has not participated in the day-to-day management or operation of the Group beyond his attendance at and participation in Board and committee meetings.

Mr. Berglund is currently an independent director 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). Save as disclosed above, Mr. Berglund has not held any directorships in other public companies whose securities are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Berglund holds an Economist “Civilekonom” degree from the Business School of Gothenburg University and has completed the Advanced Management Program at Harvard Business School.

Mr. Berglund has provided a written confirmation of independence pursuant to Rule 3.13 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), confirming that he satisfies each of the independence criteria set out in Rules 3.13(1) to (8), except for Rule 3.13(7) due to his current position as a NED, and that there are no other factors affecting his independence.

The Board and the Nomination Committee have carefully considered Mr. Berglund’s prior executive role and period of service with the Company. In forming their views, the Board and the Nomination Committee have taken into account the factors set out in Rule 3.13 of the Listing Rules and assessed Mr. Berglund’s independence with reference to both objective criteria and his actual performance and impartial contributions in Board discussions. Mr. Berglund has consistently demonstrated independent judgment and made impartial contributions that positively influence the Company’s strategy and policy development. He does not, and will not, receive any remuneration from the Company apart from Director’s fees and is not financially dependent on the Group or its core connected persons. The Board and the Nomination Committee are of the view that Mr. Berglund’s prior tenure does not compromise his independence but rather enhances the Board’s effectiveness through the positive qualities he brings. The Stock Exchange has agreed with the view of the Board and the Nomination Committee that Mr. Berglund is independent to act as an INED of the Company under Rule 3.13(7) of the Listing Rules, based on the information provided.

When appointed as a NED in January 2024, Mr. Berglund entered into a service agreement with the Company for an initial term of three years, which shall be renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term, 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. The service agreement will be modified to reflect his re-designation and continue to take effect.

Pursuant to the service agreement, Mr. Berglund will receive a basic fee of HK\$800,000 per annum for serving as an INED, 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 INEDs of the Company and in the market generally. Mr Berglund's remuneration as Director remains the same after the re-designation.

Save as disclosed above, Mr. Berglund does not hold any other position with the Company or its subsidiaries, does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company, and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to Mr. Berglund which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Berglund for his valuable contributions to the Company as a NED and looks forward to his continued support as an INED.

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

Hong Kong, 21 November 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, Wang Xiaojun Heather and Mats Henrik Berglund