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Pacific Basin Shipping Limited

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

APPOINTMENT OF TWO NON-EXECUTIVE DIRECTORS

The board (the "**Board**") of directors (the "**Directors**") of Pacific Basin Shipping Limited ("**Pacific Basin**" or the "**Company**") is pleased to announce that (1) Dr. Harindarpal Singh Banga and (2) Mr. Angad Banga have been appointed as Non-executive Directors of the Company with effect from 16 February 2026.

Reference is made to the announcement of the Company dated 16 February 2026 in relation to the Company's entry into a shareholder's agreement with The Caravel Group Ltd. ("**Caravel**", together with its subsidiaries, the "**Caravel Group**") and Caravel Maritime Ventures Inc. ("**Caravel Ventures**").

1. Appointment of Dr. Harindarpal (Harry) Singh Banga

Dr. Harindarpal (Harry) Singh Banga ("**Dr. Banga**") has been appointed as a Non-executive Director of the Company with effect from 16 February 2026.

Dr. Banga, aged 75, brings five decades of experience in the maritime industry. He began his professional career in the maritime industry after qualifying as a master mariner in 1976. In 1979, he transitioned ashore and joined Gulf Group, an international shipping and commodities business, where he served as Commercial Director until 1989. In 1989, he became a founding partner and later vice chairman of Noble Group Limited until 2012. In 2011, Dr. Banga acquired Fleet Management Limited, the ship management subsidiary company of Noble Group, serving as chairman until present. In 2013, Dr. Banga founded Caravel, a diversified conglomerate with maritime, commodities and investment management as its three key areas of business. He was chairman and CEO of Caravel until 5 January 2026 whereupon Dr. Banga assumed the role of executive chairman focusing on the group's long-term strategy, governance, and oversight.

Dr. Banga was educated at the Training Ship Dufferin, India's oldest maritime academy. He earned his Master Mariner certification in 1976.

In 2011, Dr Banga was awarded the Pravasi Bharatiya Samman Award by the then President of India, Mrs. Pratibha Patil, in recognition of his contributions to business, his role in enhancing India's global reputation, and his support for Indian communities overseas. In 2019, Dr. Banga was honoured by the Economic Times as the "Most Influential Business Leader of Asia" during the Asian Business Leaders Conclave. In 2020, Dr. Banga was also awarded an Honorary Doctorate in Business Administration from the City University of Hong Kong for his significant contributions to education and philanthropy over the years.

Dr. Banga serves as the Honorary Consul of the Republic of Cyprus in both the Hong Kong and Macao Special Administrative Regions.

Dr. Banga has entered into a service agreement with the Company for an initial term of three years commencing from 16 February 2026, which shall be renewable for successive terms of three years each commencing from the day next after the expiry of the then current term, subject to the recommendations of the Company's Nomination Committee and approval by the Board and subject to rotation, removal, vacation or termination of such office in accordance with the Bye-laws of the Company (the "**Bye-laws**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and his service agreement. Dr. Banga shall hold office until the next annual general meeting of the Company and be eligible for re-election as a Non-executive Director by the shareholders in the same meeting in accordance with the Bye-laws.

Pursuant to the service agreement, Dr. Banga is entitled to receive a director's fee of HK$1 per annum for serving as a Non-executive Director. Dr. Banga's emolument was agreed between the Company and Dr. Banga.

Dr. Banga is currently a director and the executive chairman of Caravel, and prior to that its chairman and chief executive officer. Caravel Ventures (an indirect wholly-owned subsidiary of Caravel) is a substantial shareholder of the Company, holding 1,036,388,401 ordinary shares of the Company (the "**Shares**"), which represents approximately 20.06% of the total issued share capital of the Company as at the date of this announcement. As Dr. Banga and his spouse own 100% of the equity interest in Caravel, he is deemed to be interested in the Shares held by Caravel Ventures under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Dr. Banga is also the father of Mr. Angad Banga, who has also been appointed as a Non-executive Director of the Board with effect from 16 February 2026.

The Board has established procedures to manage any potential conflicts of interest that may arise and affect the Directors' performance of their duties, including requirements to declare interests and to abstain from voting on matters where a conflict may exist. Such procedures apply equally to Dr. Banga in light of the positions he holds in the Company and the Caravel Group.

In accordance with Part XV of the SFO and the Listing Rules, the interests of Dr. Banga and the Caravel Group in the Shares of the Company have been duly disclosed.

Save as disclosed above, Dr. Banga does not have any relationship with any Directors, senior management, or substantial or controlling shareholders 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.

Save as disclosed above, as at the date of this announcement, Dr. Banga does not have any direct interests in the Shares within the meaning of Part XV of the SFO.

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

2. Appointment of Mr. Angad Banga

Mr. Angad Banga, JP ("**Mr. Banga**") has been appointed as a Non-executive Director of the Company with effect from 16 February 2026.

Mr. Banga, aged 42, brings two decades of experience in the maritime and financial services industries. Mr. Banga began his career at J.P. Morgan in Hong Kong as an investment banking analyst in 2006. He was a principal at KKR from 2009 to 2013 where he focused on private equity investing and led the Asian leveraged finance business for KKR Capital Markets Asia. He joined Caravel Group at its inception in 2013 as an executive director. In 2016, he was appointed as chief operating officer of Caravel overseeing asset management, investment, finance, and operations, and chair of the IT steering committee. On 5 January 2026, he became Caravel's group chief executive officer with responsibility for the performance of the Caravel Group's core businesses and capital allocation, long term strategy, governance and investments. This includes the Group's portfolio of maritime assets and services, and the trading of dry bulk commodities and raw materials.

Mr. Banga holds a Bachelor of Arts degree with Honours in Economics from Dartmouth College.

He was the chairman of the Hong Kong Shipowners Association from 2023 to 2025, and serves as a board member of the Hong Kong Maritime and Port Development Board chairing its promotion & external relations committee, as well as a Member of the West of England P&I Club's Member Committee. In recognition of his contributions to public service, he was appointed a Justice of the Peace by the Hong Kong SAR Government (July 2024 – present).

Mr. Banga has entered into a service agreement with the Company for an initial term of three years commencing from 16 February 2026, which shall be renewable for successive terms of three years each commencing from the day next after the expiry of the then current term, subject to the recommendations of the Company's Nomination Committee and approval by the Board and subject to rotation, removal, vacation or termination of such office in accordance with the Bye-laws, the Listing Rules and his service agreement. Mr. Banga shall hold office until the next annual general meeting of the Company and be eligible for re-election as a Non-executive Director by the shareholders in the same meeting in accordance with the Bye-laws.

Pursuant to the service agreement, Mr. Banga is entitled to receive a director's fee of HK$1 per annum for serving as a Non-executive Director. Mr. Banga's emolument was agreed between the Company and Mr. Banga.

Mr. Banga is currently a director and the group chief executive officer of Caravel, and prior to that its chief operating officer. As stated above, Caravel Ventures is an indirect wholly-owned subsidiary of Caravel, and a substantial shareholder of the Company as at the date of this announcement. Caravel is owned by Mr. Banga's parents, including Dr. Banga who is his father.

The Board has established procedures to manage any potential conflicts of interest that may arise and affect the Directors' performance of their duties, including requirements to declare interests and to abstain from voting on matters where a conflict may exist. Such procedures apply equally to Mr. Banga in light of the positions he holds in the Company and the Caravel Group.

Save as disclosed above, Mr. Banga does not have any relationship with any Directors, senior management, or substantial or controlling shareholders 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. Banga does not have any direct interests in the Shares within the meaning of Part XV of the SFO.

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

The Board would like to take this opportunity to express its welcome to both Dr. Banga and Mr. Banga for joining the Board.

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

Hong Kong, 16 February 2026

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

Non-executive Directors:
Harindarpal Singh Banga and Angad Banga