THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Pacific Basin Shipping Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2026 annual general meeting (the "**AGM**") of Pacific Basin Shipping Limited to be held on Wednesday, 22 April 2026 at 10:00 a.m. or any adjournment thereof by means of an online virtual meeting is set out on pages 28 to 32 of this circular. Whether or not you are able to attend the online AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM, or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the online AGM and participating in the online voting, or any adjournment thereof should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked. The Company will be conducting the AGM by way of an online virtual meeting only. Shareholders and/or their proxies will NOT be able to attend the AGM in person.

19 March 2026

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In this circular, unless the context requires otherwise, the following expressions have the following meanings:

"2013 Share Award Scheme"	the share award scheme adopted by the Company on 28 February 2013 (as supplemented by the Company's announcement in relation thereto dated 28 March 2013), the term of which expired on 28 February 2023 with all remaining awards fully vested in July 2025, following which the scheme was terminated in full
"2023 Share Award Scheme"	the share award scheme adopted by the Company on 31 July 2023 (and extended for 12 months as disclosed in the Company's announcement dated 9 July 2024), the term of which expired on 25 April 2025
"2025 Share Award Scheme"	the share award scheme approved and adopted by the Shareholders at the 2025 annual general meeting of the Company held on 25 April 2025, which shall terminate on the earlier of the 10th anniversary of 25 April 2025 or such earlier date of termination as the Board may determine in accordance with the rules of the 2025 Share Award Scheme
"AGM"	the 2026 annual general meeting of the Company to be held on Wednesday, 22 April 2026 at 10:00 a.m. or any adjournment thereof by means of an online virtual meeting, notice of which is set out in Appendix III to this circular
"associate"	has the meaning ascribed thereto in the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors or a duly authorised committee thereof
"business day"	any day on which the Stock Exchange is open for the business of dealing in securities
"Buy-back Mandate"	the general and unconditional mandate enabling the Company to buy back Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares (if any)) as at the date of passing the relevant resolution for approving such general mandate
"Bye-laws"	the existing third amended and restated bye-laws of the Company adopted on 19 April 2024
"chief executive"	has the meaning ascribed to it in the Listing Rules
"close associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda (as amended from time to time)

"Company" or "Pacific Basin"	Pacific Basin Shipping Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
"core connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$" and "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"INED(s)"	the independent non-executive Director(s)
"Issue Mandate"	the general and unconditional mandate enabling the Company to allot, issue and deal with the Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares (if any)) as at the date of passing the relevant resolution for approving such general mandate
"Latest Practicable Date"	13 March 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"NED(s)"	the non-executive Director(s)
"Nomination Committee"	the nomination committee of the Company
"Notice"	the notice of the AGM as set out in Appendix III to this circular
"Remuneration Committee"	the remuneration committee of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary Share(s) of US$0.01 each in the Share capital of the Company
"Shareholder(s)"	holders of Share(s) in issue

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission, as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Trustee"	means such persons as the Company may from time to time appoint as the trustee of any employee trust
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

ONLINE AGM

The AGM will be held as an online meeting, whereby Shareholders can attend, participate and vote at the AGM through an online platform (the "**Online Platform**").

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

Each set of Shareholder login details can be used on one electronic device (either a smartphone, tablet device or computer) at a time only.

If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited ("**Computershare**") at (852) 2862 8688 from 9:00 a.m. until the end of the AGM (Hong Kong time) on the date of the AGM.

Shareholders' votes on the proposed resolutions cannot be recorded at, or taken by, Computershare's service hotline.

If Shareholders have any concerns or issues attending the Online Platform, Shareholders are encouraged to appoint the chairman of the AGM as your proxy to exercise your voting rights.

The Online Platform will be open to registered Shareholders (the "**Registered Shareholders**") and non-registered Shareholders (the "**Non-Registered Shareholders**") (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

Shareholders attending the AGM using the Online Platform are expected:

(i) to have a reliable and stable internet connection capable of supporting audio live streaming;

(ii) to be able to follow the AGM proceedings in order to cast votes and submit questions online;

(iii) to note that any loss of, or interruption to, their internet connection, for whatever reason, may affect the ability of the Shareholders to follow the AGM proceedings; and

(iv) to note that any part of the AGM proceedings missed as a result of internet connection issues encountered by the Shareholders will not be repeated.

Login details for Registered Shareholders

Details regarding the arrangements of the AGM, including login details to access the Online Platform and online voting, are included in the Company's notification letter to Registered Shareholders to be despatched on Thursday, 19 March 2026.

Login details for Non-Registered Shareholders

Non-Registered Shareholders who wish to attend and participate in the AGM using the Online Platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the "**Intermediaries**") as soon as possible and provide your email addresses to your Intermediaries. Details regarding the arrangements of the AGM, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-Registered Shareholders.

Our step-by-step "Online User Guide for the Annual General Meeting to be held on Wednesday, 22 April 2026" can be found on "AGM" under "Investors" section on the Company's website (www.pacificbasin.com).

QUESTIONS RELATING TO THE ARRANGEMENTS OF AN ONLINE AGM

For enquiries, please contact Computershare in person, by phone or online form:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8688
Website: www.computershare.com/hk/contact

Pacific Basin Shipping Limited

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

Executive Directors:
Martin Fruergaard
Kristian Helt

Independent Non-Executive Directors:
Irene Waage Basili
Stanley Hutter Ryan
Kirsi Kyllikki Tikka
John Mackay McCulloch Williamson
Kalpana Desai
Wang Xiaojun Heather
Mats Henrik Berglund

Non-Executive Directors:
Harindarpal Singh Banga
Angad Banga

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Principal Office:
31/F One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

19 March 2026

To Shareholders,

DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice of the AGM to be convened for the purpose of considering and, if thought fit, passing six ordinary resolutions to approve, among other things, the declaration of final dividend for the year ended 31 December 2025, the re-election of Directors, the grant of general mandates to issue and to buy back Shares.

2. DECLARATION OF FINAL DIVIDEND (RESOLUTION 2 AS PER NOTICE) AND BOOK CLOSURE

The Board has recommended a final dividend of HK6.0 cents per Share for the year ended 31 December 2025 and if such final dividend is approved by the Shareholders at the AGM, it is expected to be paid on or about 12 May 2026 to those Shareholders whose names appear on the register of members of the Company on 30 April 2026.

The register of members of the Company will be closed on 30 April 2026 when no transfer of Shares will be effected. In order to qualify for the proposed final dividend, Shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 29 April 2026. The ex-dividend date for the final dividend will be on 28 April 2026.

3. RE-ELECTION OF DIRECTORS (RESOLUTION 3 AS PER NOTICE)

In accordance with Bye-laws 84(1) and 84(2), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years, and a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the said meeting at which he/she retires.

In relation to resolution 3 in the Notice regarding re-election of Directors, INEDs Messrs. John Mackay McCulloch Williamson, Stanley Hutter Ryan and Executive Director Mr. Martin Fruergaard will retire at the AGM by rotation pursuant to the Bye-laws. In addition, Executive Director Mr. Kristian Helt (appointed by the Board on 13 October 2025) and Non-executive Directors Dr. Harindarpal Singh Banga and Mr. Angad Banga (both appointed by the Board on 16 February 2026), shall hold office until the AGM and will retire at the AGM pursuant to the Bye-law 83(2). All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, any further appointment of an INED serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders.

Mr. Stanley Hutter Ryan was appointed as an INED on 5 July 2016. As Mr. Ryan has served the Company for more than nine years, a separate resolution will be proposed for his re-election at the AGM. The Nomination Committee has reviewed Mr. Ryan's independence with reference to the relevant independence assessment guidelines set out in Rule 3.13 of the Listing Rules and has also taken into account his annual confirmation of independence. The Nomination Committee is of the view that, throughout his tenure, Mr. Ryan has remained independent in character and judgement. He is not involved in the day to day management of the Company and has no relationship or circumstances which could interfere with his ability to exercise independent judgement. Mr. Ryan has extensive commodities-related commercial, strategic and operational experience, enabling him to provide valuable insight and contribute positively to the diversity of the skills, experience and perspectives of the Board.

Having considered the background, skills, knowledge and experience of Mr. Ryan, as well as the Board's current composition and the benefit of diversity, the Nomination Committee is of the view that he is able to bring invaluable contribution to the Company, and therefore made the nomination to the Board in accordance with the Nomination Policy and the Board Diversity Policy. Mr. Ryan who is the Chairman of the Nomination Committee abstained from voting at the Nomination Committee meeting when his own nomination was being considered. The Nomination Committee and the Board consider Mr. Ryan to be independent notwithstanding his length of service.

Saved as disclosed, none of the above Directors to be re-elected has any relationship with any of the other Directors, senior management or substantial or controlling Shareholders of the Company. Under resolution 3, the re-election of Directors will be individually voted on by the Shareholders.

The biographical details of the Directors to be re-elected at the AGM are set out in Appendix I to this circular.

For the information of the Shareholders, following the appointment of two Non-executive Directors in February 2026, the Board currently comprises 11 directors. The Board, through the Nomination Committee, will continue to keep the size, structure and composition of the Board under review, taking into account the Group's business and strategic needs, the balance of skills, knowledge, experience and diversity, the Board's internally adopted principles, planned and natural retirements, as well as evolving corporate governance requirements. Accordingly, to maintain an effective and well-balanced Board, the number of Directors may vary from time to time.

In addition, the Board selects INEDs based on their qualifications, experience and ability to contribute to the Group's affairs, with particular emphasis on their independent mindset and ability to constructively challenges management's view. Although some INEDs may not have a shipping background, their familiarity with the business and the industry over the years has enabled them to manage risk effectively and bring diverse skills and perspectives to the Board. Independence from executive management is particularly crucial as the Group has no controlling Shareholder. The continuity of the INEDs provides stability to the Board's decision-making process and helps to compensate for turnover in the executive management team. The Board believes that long tenure of some INEDs does not compromise independence; rather, it brings significant positive qualities and enhances board dynamics, particularly for succession planning. At the same time, the Board recognises the need to balance deep knowledge with fresh ideas and perspectives. This approach is reflected in the appointment of two new INEDs in February 2025 (Ms. Kalpana Desai and Ms. Wang Xiaojun Heather) and the redesignation of Mr. Mats Berglund as an INED in November 2025, following the Board's and Nomination Committee's assessment – confirmed by the Stock Exchange under Rule 3.13(7) – that he meets the independence criteria. The Board will continue to periodically seek new INEDs to sustain its source of independent views.

The Board also recognises that the remuneration of the NEDs and INEDs should not be tied to the performance of the Group, and hence they are specifically excluded from eligibility for any awards under the current share award scheme of the Company.

4. GENERAL MANDATE TO ISSUE SHARES (RESOLUTION 5 AS PER NOTICE)

At the last annual general meeting of the Company held on 25 April 2025, an ordinary resolution was passed to grant a general and unconditional mandate to the Directors to allot, issue and deal with additional Shares up to a limit of 10% of the total number of issued Shares as at 25 April 2025, which amounted to 513,699,014 Shares. No Shares have been issued pursuant to the Issue Mandate as at the Latest Practicable Date.

As the existing Issue Mandate of 513,699,014 is going to expire at the conclusion of the AGM, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole to renew the Issue Mandate. Accordingly, an ordinary resolution will be proposed at the AGM, which will give the Directors a general mandate to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) of up to 10% of the total number of issued Shares (excluding treasury shares (if any)) as at the date of the passing of the relevant resolution, which if passed shall be 22 April 2026, provided that any Shares to be allotted and issued pursuant to the Issue Mandate shall not be issued at a discount of more than 10% to the benchmarked price of the Shares (which shall be a price which is the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the relevant agreement involving the proposed issue of Shares; or (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the earlier of (a) the date of the relevant agreement involving the proposed issue of Shares; or (b) the date of announcement of the transaction or arrangement involving the proposed issue of Shares; or (c) the date on which the price of the Shares to be issued is fixed). As at the Latest Practicable Date, the Company did not hold any treasury shares and has no intention to hold any treasury shares.

The Company has no immediate plan to issue and allot any new Shares pursuant to the Issue Mandate as at the Latest Practicable Date.

The full text of the ordinary resolution to be proposed at the AGM in relation to the Issue Mandate is set out in resolution 5 in the Notice set out on pages 28 to 32 of this circular.

5. GENERAL MANDATE TO BUY BACK SHARES (RESOLUTION 6 AS PER NOTICE)

At the last annual general meeting of the Company held on 25 April 2025, an ordinary resolution was passed to grant a general and unconditional mandate to the Directors to buy back Shares on the Stock Exchange of up to 10% of the total number of issued Shares as at 25 April 2025. During the period from 6 June 2025 to 25 November 2025 the Company bought back a total of 82,644,000 Shares under the share buy-back programme announced by the Company on 28 February 2025 (expired on 31 December 2025) pursuant to the existing Buy-back Mandate. All Shares bought back had been cancelled as at the Latest Practicable Date.

The Company has announced a new share buy-back programme on 3 March 2026 for the duration from 4 March 2026 to 31 December 2026, pursuant to which no Shares have been repurchased up to the Latest Practicable Date.

As the remaining Buy-back Mandate of 431,055,014 Shares is going to expire at the conclusion of the AGM, the Directors believe that the renewal of the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, an ordinary resolution will be proposed at the AGM which will give the Directors a general and unconditional mandate to exercise the powers of the Company to buy back Shares at any time until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of such resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or the Bye-laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting, as stated in the ordinary resolution up to a maximum of 10% of the total number of issued Shares (excluding treasury shares (if any)) as at the date of passing of the relevant resolution, which if passed shall be 22 April 2026.

Save for any purchase made under the share buy-back programme as announced by the Company on 28 February 2025 and the share buy-back programme announced by the Company on 3 March 2026, the Company has no immediate plan to repurchase any Shares pursuant to the Buy-back Mandate as at the Latest Practicable Date.

The explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Buy-back Mandate is set out in Appendix II to this circular.

The full text of the ordinary resolution to be proposed at the AGM in relation to the Buy-back Mandate is set out in resolution 6 in the Notice set out on pages 28 to 32 of this circular.

6. PRINCIPAL BUSINESS OF THE GROUP

The Group is one of the world's leading owners and operators of modern handysize and supramax/ultramax dry bulk vessels. As at the Latest Practicable Date, the Company operates around 250 dry bulk ships of which over 100 are owned and the rest chartered.

The Company is listed in Hong Kong, and provides a sector-leading freight service to over 600 customers, with over 4,300 seafarers and 400 shore-based staff in 14 offices in key locations around the world.

7. VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM. The Company will appoint the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, as the scrutineer to handle vote-taking procedures at the AGM. The results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.pacificbasin.com no later than 11:00 p.m. on the date of the AGM.

Pursuant to the Listing Rules, the Trustee holding Shares in connection with the 2013 Share Award Scheme, the 2023 Share Award Scheme and the 2025 Share Award Scheme shall abstain from voting on all resolutions to be proposed at the AGM, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. So far as the Directors are aware having made all reasonable enquires, as at the Latest Practicable Date, no Shareholder (other than the Trustee) is required to abstain from voting on any resolutions to be proposed at the AGM.

8. NOTICE OF ANNUAL GENERAL MEETING

The Notice is set out on pages 28 to 32 of this circular.

There is enclosed a form of proxy for use at the AGM. A Shareholder entitled to attend and vote at the AGM may appoint one or more persons as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. Whether or not you intend to attend the online AGM, you are requested to complete the form of proxy and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. If the proxy appointed is not the chairman of the AGM, Shareholders are requested to provide a valid email address of their proxy for him or her to receive the login details to access the Online Platform. If no email address is provided, the proxy appointed cannot attend the online AGM and participate in the online voting. Completion and return of the form of proxy will not preclude you from attending the online AGM and participate in online voting or any adjournment thereof should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

10. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the declaration of final dividend for the year ended 31 December 2025, the re-election of Directors, the renewal of the Issue Mandate and the Buy-back Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all of the resolutions to be proposed at the AGM.

11. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

Yours faithfully,
By order of the Board
Stanley Hutter Ryan
Chairman

INDEPENDENT NON-EXECUTIVE DIRECTOR

John Mackay McCulloch Williamson – age 67

Mr. Williamson graduated from Heriot-Watt University with a Bachelor of Arts degree in Accountancy & Computer Science. He is a chartered accountant and a member of The Institute of Chartered Accountants of Scotland, a fellow member of the Chartered Institute for Securities and Investment, a senior fellow of the Hong Kong Securities and Investment Institute and a member of the Hong Kong Management Association.

Mr. Williamson was managing director at NatWest Investment Services, London (1992-1994) and chief operating officer at NatWest Securities Asia Holdings (1994-1998). He then served as managing director and head of infrastructure & operational risk at Morgan Stanley Asia (1998-2007) before joining Search Investment Group where he was senior managing director (2012-2018), chief financial officer (2007-2018) and managing director (2007-2011). Mr. Williamson was also the chief executive officer of SAIL Advisors Limited (2011-2018). He served as independent non-executive director on the board of Hong Kong Exchanges and Clearing Limited ("**HKEX**") for 13 years (2008-2021) where he served as a member of HKEX's nomination committee, investment advisory committee and clearing consultative panel, and was chairman of the board risk committee and a member of the board executive, audit, corporate social responsibility, remuneration, and risk management committees. Mr. Williamson was an independent non-executive director of Nasdaq-listed Provident Acquisition Corp (2021-2022) and has been a non-executive chairman of UK Tote Group Limited since 1 September 2020 as well as chairman and non-executive director of London Metal Exchange since September 2025 and of Commodity Pricing and Analysis Limited since December 2025.

Mr. Williamson joined the Company as an INED in November 2020 and his term of office is expiring at the conclusion of the 2026 annual general meeting. The Company intends to extend his term of appointment for three years and renewable for successive terms of three years (subject to the recommendation of the Nomination Committee and approval by the Board and retirement by rotation at least once every three years in accordance with the Bye-laws). Mr. Williamson currently receives HK$800,000 per annum for being an INED as well as a member of the Nomination Committee, and a further fee of HK$100,000 per annum for acting as the chairman of the audit committee. His total remuneration of HK$900,000 per annum will be payable in arrears in quarterly instalments. Mr. Williamson's remuneration was agreed between the Company and Mr. Williamson and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Mr. Williamson has served the Company as INED for more than five years. After due and careful consideration, the Board considers that Mr. Williamson continues to be independent and is able to carry out his duties as an INED for the following reasons:

(a) Mr. Williamson has confirmed his independence in respect of each of the factors set out in Rule 3.13(1) to (8) of the Listing Rules;

(b) Mr. Williamson has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;

(c) Mr. Williamson has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been employed by any member of the Group;

(d) Mr. Williamson does not receive any remuneration from the Company apart from Director's fees and does not participate in the Group's staff incentive plan or pension scheme;

(e) Mr. Williamson does not receive any remuneration from a third party in relation to his directorship;

(f) Mr. Williamson does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;

(g) Mr. Williamson does not hold any cross directorships or other significant links with other directors through involvement with other companies;

(h) Mr. Williamson holds less than 1% of the total number issued Shares (excluding treasury shares (if any)) of the Company;

(i) Mr. Williamson does not serve as a director or employee of a significant competitor of the Group;

(j) Mr. Williamson has confirmed that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company;

(k) Mr. Williamson has confirmed that there are no other factors that may affect his independence; and

(l) Mr. Williamson has extensive experience in finance, risk management and corporate governance gained through senior executive and independent non executive roles at leading international financial institutions and listed companies, which enables him to exercise independent judgment and provide valuable insight and contribute to the diversity of the skills and perspectives of the Board.

After due and careful consideration, the Board considers Mr. Williamson suitably independent to carry out his duties as an INED.

Save as aforesaid, Mr. Williamson did not hold 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. Mr. Williamson does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and saved as disclosed in the section below relating to the interests of the Directors to be re-elected at the AGM, he does not have any interest (within the meaning of Part XV of the SFO) in the Shares.

Save for the information disclosed above, the Board and Mr. Williamson have indicated that there is no other information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Stanley Hutter Ryan – age 64, Chairman

Mr. Ryan earned a bachelor's degree in Economics and Computer Applications from the University of Notre Dame in 1984, and a Master of Arts in International Relations and an MBA from the University of Chicago in 1989. Mr. Ryan served with Cargill, Inc. for 25 years in a number of executive and general management roles worldwide, starting as an analyst in the strategy and business development department in Cargill's global headquarters in Minneapolis, general manager of Cargill's oilseed operations in Ohio, general manager of Cargill's Venezuela refined oils business stationed in Caracas, general manager of Cargill's Brazil refined oils business in Sao Paulo, president of Cargill's North American dressings, sauces and oils business in Minneapolis, managing director and president of Cargill Refined Oils Europe based in the Netherlands, and managing director and president of Cargill Food Ingredients Australia/New Zealand based in Sydney. Mr. Ryan was a global co-leader of Cargill's agricultural supply chain businesses and a member of its global corporate center. He served as an independent director at Eagle Bulk Shipping Inc. from October 2014 to June 2016 and as Eagle Bulk's interim chief executive officer from March 2015 to September 2015. Mr. Ryan also served as a chief executive officer, a president and a director of Seattle-based Darigold, Inc. from February 2016 to March 2022. Mr. Ryan has been a senior advisor of McKinsey & Company since October 2015 and has been an independent director of Toronto-listed Saputo Inc. since November 2023.

Mr. Ryan joined the Company as an INED in July 2016 and was appointed as Chairman of the Board in April 2023. His term of office is expiring at the conclusion of the 2027 annual general meeting. The Company intends to extend his term of appointment for three years and renewable for successive terms of three years (subject to the recommendation of the Nomination Committee and approval by the Board and retirement by rotation at least once every three years in accordance with the Bye-laws). Mr. Ryan currently receives HK$1,560,000 per annum for being an INED and acting as Chairman of the Board, chairman of the Nomination Committee as well as a member of the Remuneration Committee. His remuneration will be payable in arrears in quarterly instalments. Mr. Ryan's remuneration was agreed between the Company and Mr. Ryan and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Mr. Ryan has served the Company as an INED for more than 9 years. After due and careful consideration, the Board considers that Mr. Ryan continues to be independent and is able to carry out his duties as an INED for the following reasons:

(a) Mr. Ryan has confirmed his independence in respect of each of the factors set out in Rule 3.13(1) to (8) of the Listing Rules;

(b) Mr. Ryan has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;

(c) Mr. Ryan has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been employed by any member of the Group;

(d) Mr. Ryan does not receive any remuneration from the Company apart from Director's fees and does not participate in the Group's staff incentive plan or pension scheme;

(e) Mr. Ryan does not receive any remuneration from a third party in relation to his directorship;

(f) Mr. Ryan does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;

(g) Mr. Ryan does not hold any cross directorships or other significant links with other directors through involvement with other companies;

(h) Mr. Ryan holds less than 1% of the total number of issued Shares (excluding treasury shares (if any)) of the Company;

(i) Mr. Ryan does not serve as a director or employee of a significant competitor of the Group;

(j) Mr. Ryan has confirmed that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company;

(k) Mr. Ryan has confirmed that there are no other factors that may affect his independence; and

(l) Mr. Ryan has held various of executive and general management roles worldwide and has significant commodities-related commercial, strategic and operational experience, which enables him to provide valuable insight and contribute positively to the diversity of the skills, experience and perspectives of the Board.

After due and careful consideration, the Board considers Mr. Ryan suitably independent to carry out his duties as an INED.

Save as aforesaid, Mr. Ryan did not hold 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. Mr. Ryan does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and he does not have any interest (within the meaning of Part XV of the SFO) in the Shares.

Save for the information disclosed above, the Board and Mr. Ryan have indicated that there is no other information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

EXECUTIVE DIRECTOR

Martin Fruergaard – age 58, Chief Executive Officer

Mr. Fruergaard holds an EMBA degree from the International Institute for Management Development ("**IMD**") in Lausanne, Switzerland and has attended various executive courses at IMD and Harvard Business School, more recently he completed the Advanced Management Program at Harvard Business School. Mr. Fruergaard started his long career in shipping at A.P. Moller-Maersk A/S Group in 1989, first as a trainee at Maersk Tankers and became part of the gas carrier operation in Houston, USA and Copenhagen, Denmark from 1991 to 1995. He then spent eight years with Maersk Bulk Carriers and became its senior director in 2003 when he moved back to Maersk Tanker as its senior vice president. In 2009, Mr. Fruergaard became the chief commercial officer of Maersk Drilling where he was part of the senior management team with responsibilities in customers, sales and marketing, investments and divestments, corporate social responsibility and communication. Mr. Fruergaard joined Ultragas in 2015 assuming the role of chief executive officer up to May 2021. He led the strategy development and execution where he implemented commercial excellence processes, delivered competitive technical management services and expanded their fleet of ships. Mr. Fruergaard was a board member of Danish Shipping from 2015 to June 2021 and of The Danish Maritime Fund from 2017 to June 2021. Mr. Fruergaard is currently an executive committee member of the Hong Kong Shipowners Association.

Mr. Fruergaard joined the Company as the Group's Chief Executive Officer and Executive Director in July 2021 and his term of office is expiring at the conclusion of the 2027 annual general meeting. The Company intends to extend his term of appointment for three years and renewable automatically for successive terms of three years (subject to the recommendation of the Nomination Committee and approval by the Board and retirement by rotation at least once every three years in accordance with the Bye-laws). Mr. Fruergaard currently receives remuneration at the rate of approximately US$879,924 per annum, which is inclusive of retirement scheme contribution. He is also provided with rented accommodation up to the cost of approximately US$18,700 per month. Mr. Fruergaard is also eligible to receive an annual discretionary bonus which will be subject to the achievement of certain performance targets of the Company as determined by the Remuneration Committee, and is entitled to receive equity incentives in the form of restricted awards which will be granted at the discretion of the Remuneration Committee in accordance with the Company's share award schemes. An aggregate of 13,248,000 Shares in the Company in the form of restricted awards has been granted to Mr. Fruergaard pursuant to the prevailing share award scheme since 2021, of which (i) 5,475,000 Shares have vested; (ii) 1,637,000 Shares will vest on 14 July 2026; (iii) 1,816,000 Shares will vest on 14 July 2027; and (iv) 4,320,000 Shares will vest on 14 July 2028 (out of which, the vesting of 2,552,000 Shares will be subject to the achievement of certain performance targets of the Company approved by the Board). Mr. Fruergaard's remuneration will be payable monthly in arrears. Such remuneration was agreed between the Company and Mr. Fruergaard and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Save as aforesaid, Mr. Fruergaard did not hold 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. Mr. Fruergaard does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and save as disclosed in the section below relating to interests of the Directors to be re-elected at the AGM, he does not have any interest (within the meaning of Part XV of the SFO) in the Shares.

Save for the information disclosed above, the Board and Mr. Fruergaard have indicated that there is no other information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

EXECUTIVE DIRECTOR

Kristian Helt – age 48

Mr. Helt graduated from Svendborg Business College in 2000 after completing two years of military service. He joined the Group in November 2002 as a chartering assistant in Hong Kong, specialising in handysize chartering activities and pool operations. Mr. Helt was promoted to Chartering Manager and transferred to Vancouver in January 2005, later becoming General Manager in August 2006, where he was responsible for developing new business opportunities and customer relationships in Canada and the US West Coast. In January 2011, Mr. Helt relocated to London taking up the role of General Manager, Handysize Atlantic, and was further promoted to Director, Chartering Atlantic in January 2014, overseeing the Atlantic regional offices and cargo, customer, and trade development for both Handysize and Supramax businesses. He has served as a director of Pacific Basin Shipping (USA) Inc. (since March 2011), Pacific Basin Shipping (UK) Limited (since May 2014), and Pacific Basin (UK) Limited (since May 2014). In July 2017, Mr. Helt was appointed as a member of the Executive Committee of the Company, and in February 2022, he became Director, Chartering, expanding his role as global head of chartering. Mr. Helt has played a pivotal role in the development of the Group's brand and business over the last 22 years and has been a key member in the leadership, development, and execution of the Group's strategy in recent years.

Mr. Helt has entered into a service agreement with the Company to serve as an Executive Director for an initial term of one year commencing from 13 October 2025, renewable for successive term of one-year subject to the recommendation of the Nomination Committee and approval by the Board and retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws. Pursuant to his employment agreement, Mr. Helt currently receives remuneration at the rate of approximately US$526,313 per annum, payable monthly in arrears, and is eligible to receive an annual discretionary bonus which will be subject to the achievement of certain performance targets of the Company as determined by the Remuneration Committee, and is entitled to receive equity incentives in the form of restricted awards which will be granted at the discretion of the Remuneration Committee in accordance with the Company's share award schemes. He has been granted an aggregate of 11,771,000 Shares in the Company in the form of restricted share awards 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 performance targets of the Company approved by the Board). Mr. Helt's remuneration was agreed between the Company and Mr. Helt and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Saved as aforesaid, Mr. Helt did not hold 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. Mr. Helt does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and saved as disclosed in the section below relating to the interests of the Directors to be re-elected at the AGM, he does not have any interest (within the meaning of Part XV of the SFO) in the Shares.

Save for the information disclosed above, the Board and Mr. Helt have indicated that there is no other information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Dr. Harindarpal (Harry) Singh Banga – age 75

Dr. Banga was educated at Training Ship Dufferin maritime academy, and obtained his Master Mariner certification in 1976. He began his professional career at sea after qualifying as a master mariner and moved ashore in 1979 to join 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 of Noble Group, serving as a chairman until today. In 2013, he founded Caravel Group Ltd. ("**Caravel**"), a diversified group with principal businesses in maritime, commodities and investment management. He served as chairman and chief executive officer of Caravel until 5 January 2026, whereupon he assumed the role of executive chairman. In 2011, Dr. Banga was awarded the Pravasi Bharatiya Samman Award for his contributions to business, India's global reputation, and Indian communities overseas. Dr. Banga currently serves as the honorary consul of the Republic of Cyprus in the Hong Kong and Macao Special Administrative Regions. He received an Honorary Doctorate in Business Administration from the City University of Hong Kong in 2020.

Dr. Banga joined the Company on 16 February 2026 as a NED for an initial term of three years and his service agreement is renewable for successive terms of three years, subject to the recommendations of the Nomination Committee and approval by the Board and subject to rotation, removal, vacation or termination of such office in accordance with the Bye-laws. Dr. Banga is entitled to receive a Director's fee of HK$1 per annum for serving as a NED and acting as a member of the Audit Committee. His remuneration was agreed between the Company and Dr. Banga.

Dr. Banga is currently a director and the executive chairman of Caravel. Caravel Ventures, an indirect wholly-owned subsidiary of Caravel, is a substantial Shareholder of the Company holding 1,036,388,401 Shares, which represents approximately 20.06% of the total number of issued Shares of the Company as at the Latest Practicable Date. 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 SFO. Dr. Banga is also the father of Mr. Angad Banga, a NED.

Saved as aforesaid, Dr. Banga did not hold 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. Saved as disclosed above, Dr. Banga does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and saved as disclosed in the section below relating to the interests of the Directors to be re-elected as the AGM, he does not have any interest (within the meaning of Part XV of the SFO) in the Shares.

Save for the information disclosed above, the Board and Dr. Banga have indicated that there is no other information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

NON-EXECUTIVE DIRECTOR

Mr. Angad Banga, *JP* **– age 42**

Mr. Banga holds a Bachelor of Arts degree with Honours in Economics from Dartmouth College. He began his career at J.P. Morgan in Hong Kong as an investment banking analyst in 2006. From 2009 to 2013, he was a principal at KKR, where he focused on private equity investing and led the Asian leveraged finance business for KKR Capital Markets Asia. He joined Caravel at its inception in 2013 as an executive director and was appointed chief operating officer in 2016, overseeing asset management, investment, finance and operations. In January 2026, Mr. Banga became group chief executive officer of Caravel, with responsibility for the performance of the Caravel Group's core businesses, capital allocation, long-term strategy, governance and investments, including the Group's portfolio of maritime assets and services and the trading of dry bulk commodities and raw materials. Mr. Banga was chairman of the Hong Kong Shipowners Association from 2023 to 2025. He serves as a board member of the Hong Kong Maritime and Port Development Board, chairing its promotion and external relations committee, and is a member of the West of England P&I Club's Member Committee. Mr. Banga was appointed a Justice of the Peace by the Hong Kong SAR Government in July 2024.

Mr. Banga joined the Company on 16 February 2026 as a NED for an initial term of three years and his service agreement is renewable for successive terms of three years, subject to the recommendations of the Nomination Committee and approval by the Board and subject to rotation, removal, vacation or termination of such office in accordance with the Bye-laws. Mr. Banga is entitled to receive a Director's fee of HK$1 per annum for serving as a NED and acting as a member of the Sustainability Committee. His remuneration was agreed between the Company and Mr. Banga.

Mr. Banga is currently a director and the group chief executive officer of Caravel. Caravel Ventures, an indirect wholly-owned subsidiary of Caravel, is a substantial Shareholder of the Company. Caravel is owned by Mr. Banga's parents, including Dr. Harindarpal (Harry) Singh Banga, who is his father and a NED.

Saved as aforesaid, Mr. Banga did not hold 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, Mr. Banga does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company, and he does not have any interest (within the meaning of Part XV of the SFO) in the Shares.

Saved for the information disclosed above, the Board and Mr. Banga have indicated that there is no other information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

INTERESTS AND LONG POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at the Latest Practicable Date, the interests of the Director to be re-elected at the AGM in the Shares, underlying Shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

Name of Director	Long/Short position	Personal interest	Corporate or Family Interest/ Trust & similar interests	Total Share interests	Approximate percentage of issued share capital of the Company
Harindarpal S. Banga[1]	Long	0	1,036,388,401	1,036,388,401	20.06%
Martin Fruergaard	Long	13,979,000	–	13,979,000	0.27%
Kristian Helt	Long	11,770,000	0	11,770,000	0.23%
John M.M. Williamson	Long	110,000	0	110,000	less than 0.01%

Note

(1) The interests of Dr. Harindarpal S. Banga represent indirect interests held through corporations controlled by him. Under section 316 of the SFO, his spouse Mrs. Indra Banga is deemed to be interested in the same parcel of Shares.

At no time during the year was the Company, its subsidiaries, or its associated companies a party to any arrangement to enable the Directors and Chief Executive of the Company to hold any interests or short positions in the Shares or underlying Shares in, or debentures of, the Company or its associated corporations.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the Notice at which a resolution is to be proposed in relation to the Buy-back Mandate.

BUY-BACK MANDATE

The relevant sections of the Listing Rules which permit companies with a primary listing on the Stock Exchange to buy back their Shares on the Stock Exchange, subject to certain restrictions, are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all proposed buy-backs of Shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders to give Shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

(b) Source of funds

In buying back its Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities which will be funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and laws of Bermuda.

Under Bermuda law, buy-backs may only be effected out of the capital paid up on the Shares to be bought back or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose.

Any premium payable on a buy-back over the par value of the Shares to be bought back must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

(c) Maximum number of Shares to be bought back

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,166,725,803 Shares. Subject to the passing of resolution 6 approving the Buy-back Mandate as set out in the Notice appearing on pages 28 to 32 of this circular and on the basis that no further Shares are allotted and issued or bought back pursuant to the share buy-back programme by the Company prior to the AGM and the Company did not hold any treasury shares, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 516,672,580 Shares, being 10% of the total number of issued Shares (excluding treasury shares (if any)) as at the date of passing the relevant resolution at the AGM. The Buy-back Mandate if granted, will be effective until (i) the conclusion of the next annual general meeting; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or the Bye-laws to be held; or (iii) the date on which the authority given under resolution 6 is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is earliest.

As at the Latest Practicable Date, the Company did not hold any treasury shares and has no plan to hold any treasury shares. Pursuant to the consultation conclusion published by the Stock Exchange on its consultation paper on "Proposed Amendments to the Listing Rules Relating to Treasury Shares" in April 2024, with effect from June 2024, the Stock Exchange removed the requirement to cancel repurchased shares such that listed issuers may hold the repurchased shares in treasury subject to the laws of their place of incorporation and their constitutional documents. Accordingly, if the Company buys back any Shares pursuant to the Buy-back Mandate, the Company will either cancel the Shares bought back and/or hold such Shares in treasury, having regard to all relevant considerations such as market conditions and the Company's capital needs at the relevant time any buy back of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any treasury shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. Such buy-backs, depending on market conditions and funding arrangements at the time, may lead to an enhancement of the net asset value of the Company and/or its earnings per share. Any Shares bought back that are held by the Company in treasury, they may be resold to raise capital or utilised for other purposes. Buy-back will be made only when the Directors believe that such a buy-back will benefit the Company and the Shareholders. The Company has announced a new share buy-back programme on 3 March 2026 for the duration from 4 March 2026 to 31 December 2026, pursuant to which no Shares have been repurchased up to the Latest Practicable Date.

If the Buy-back Mandate is exercised in full, there might be a material adverse impact on the working capital of the Company as compared with the position disclosed in the Company's most recently published audited accounts for the year of 2025. Save for the above, the Directors have no present intention to buy back any Shares and they would exercise the power to buy back in circumstances only where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of the knowledge of the Directors, having made all reasonable enquiries, any close associates of the Directors has a present intention, in the event that the proposed Buy-back Mandate is approved by the Shareholders at the AGM, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected persons of the Company has notified the Company of his/her present intention to sell Shares to the Company and no such person has undertaken not to sell any Shares held by him/her to the Company in the event that the Buy-back Mandate is approved by the Shareholders at the AGM.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

The Company confirms that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

SHARE PRICE

During each of the previous twelve months preceding the Latest Practicable Date, the highest and lowest prices at which Shares were traded on the Stock Exchange were as follows:

	Lowest *(HK$)*	**Highest** *(HK$)*
2025		
March	1.58	1.80
April	1.40	1.78
May	1.71	2.05
June	1.88	2.52
July	1.93	2.35
August	2.12	2.36
September	2.16	2.55
October	2.40	2.68
November	2.41	2.80
December	2.23	2.80
2026		
January	2.31	3.13
February	2.96	3.60
March (up to the Latest Practicable Date)	2.86	3.66

SHARE BUY-BACK MADE BY THE COMPANY

The Company bought back an aggregate of 57,572,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, with the details as follows:

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest *(HK$)*	Lowest *(HK$)*
12-Sep-25	4,000,000	2.45	2.42
15-Sep-25	1,934,000	2.48	2.46
16-Sep-25	4,000,000	2.51	2.43
17-Sep-25	6,000,000	2.52	2.45
23-Oct-25	52,000	2.50	2.50
24-Oct-25	35,000	2.52	2.52
27-Oct-25	8,000	2.53	2.53
4-Nov-25	10,000,000	2.64	2.58
5-Nov-25	5,159,000	2.63	2.52
6-Nov-25	1,131,000	2.63	2.63
7-Nov-25	946,000	2.63	2.62
18-Nov-25	110,000	2.63	2.63
19-Nov-25	458,000	2.63	2.63
20-Nov-25	8,000,000	2.63	2.61
21-Nov-25	8,000,000	2.63	2.60
24-Nov-25	5,000,000	2.60	2.54
25-Nov-25	2,739,000	2.60	2.52
	57,572,000		

Save as disclosed above, during the six months immediately preceding the Latest Practicable Date, no other Shares were bought back by the Company (whether on the Stock Exchange or otherwise).

TAKEOVERS CODE

If as a result of a Share buy-back a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the largest Shareholders of the Company, as disclosed under Part XV of the SFO and as recorded in the register of substantial shareholders maintained under Section 336 of the SFO, are Dr. Harindarpal Singh Banga and Mrs. Indra Banga. According to their latest disclosure of interests filings, Dr. Banga and Mrs. Banga, together with corporations controlled by them (collectively, the "Banga Concert Group"), are interested in 1,036,388,401 Shares, representing approximately 20.06% of the Company's total issued share capital as at the Latest Practicable Date. Assuming that no further Shares are allotted and issued or bought back prior to the AGM, in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the resolution to be proposed at the AGM, the interests of the Banga Concert Group in the total issued share capital of the Company will be increased from approximately 20.06% to approximately 22.29% which is below the 30% threshold prescribed under the Takeovers Code and the Banga Concert Group would not be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, the Directors have no intention to exercise the Buy-back Mandate in such a way and to such extent that would (i) give rise to an obligation on the part of the Banga Concert Group or any other Shareholder to make a mandatory general offer under Rule 26 of the Takeovers Code; or (ii) result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company.

Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of Pacific Basin Shipping Limited (the "**Company**") will be held on Wednesday, 22 April 2026 at 10:00 a.m. by means of an online virtual meeting for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements, the report of the directors of the Company (the "**Directors**") and the report of the auditors of the Company for the year ended 31 December 2025;

2. To declare final dividend for the year ended 31 December 2025;

3. To re-elect the following persons as Directors and authorise the board of Directors (the "**Board**") to fix their remuneration:

   (a) To re-elect Mr. John Mackay McCulloch Williamson as an Independent Non-executive Director;

   (b) To re-elect Mr. Stanley Hutter Ryan as an Independent Non-executive Director;

   (c) To re-elect Mr. Martin Fruergaard as an Executive Director;

   (d) To re-elect Mr. Kristian Helt as an Executive Director;

   (e) To re-elect Dr. Harindarpal Singh Banga as a Non-executive Director;

   (f) To re-elect Mr. Angad Banga as a Non-executive Director; and

   (g) To authorise the Board to fix the remuneration of the Directors;

4. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants and Registered Public Interest Entity Auditor, as the auditors of the Company for the year ending 31 December 2026 and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

5. "**GRANT OF A GENERAL MANDATE TO ISSUE SHARES**

THAT:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal in new shares of US$0.01 each in the capital of the Company (the "**Shares**") (including any sale or transfer of treasury shares) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and treasury shares which may be sold or transferred by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to Shares issued as a result of a Rights Issue (as defined below), the exercise of the subscription or conversion rights attaching to any warrants issued by the Company or Shares issued to satisfy awards granted under the share award scheme of the Company or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares, shall not exceed 10% of the number of Shares in issue (excluding treasury shares (if any)) at the date of passing this resolution, provided that any Shares to be allotted and issued pursuant to the approval in paragraph (a) above shall not be issued at a discount of more than 10% to the Benchmarked Price of the Shares, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"Benchmarked Price" shall be a price which is the higher of:

(i) the closing price of the Shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on the date of the relevant agreement involving the proposed issue of Shares; or

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the earlier of:

(A) the date of the relevant agreement involving the proposed issue of Shares; or

(B) the date of announcement of the transaction or arrangement involving the proposed issue of Shares; or

(C) the date on which the price of the Shares to be issued is fixed.

"Relevant Period" means the period from the passing of this resolution until the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company's Bye-laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

"Rights Issue" means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to holders of the Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

6. "**GRANT OF A GENERAL MANDATE TO BUY BACK SHARES**

THAT:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back the Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange be generally and unconditionally approved;

(b) the aggregate number of the Shares which may be purchased or bought back by the Company pursuant to the approval in paragraph (a) of this resolution during that Relevant Period shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury shares (if any)) at the date of passing this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company's Bye-laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting."

By Order of the Board
Mok Kit Ting, Kitty
Company Secretary

Hong Kong, 19 March 2026

Notes:

1. The meeting will be in the form of an online meeting. Shareholders of the Company (the "**Shareholders**" and each, a "**Shareholder**") have to attend, participate and vote in the meeting through online access by visiting the website at http://meetings.computershare.com/PBSL_2026AGM (the "**Online Platform**") of which questions relevant to the proposed resolutions can be submitted through the Online Platform.

2. Every member entitled to attend and vote at the AGM is entitled to appoint one or more persons as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.

3. To be valid, a form of proxy, together with the power of attorney or other document of authority, if any, under which the form is signed, or a certified copy thereof, must be deposited with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Monday, 20 April 2026) or any adjournment thereof. If the proxy appointed is not the Chairman of the meeting, Shareholders are requested to provide a valid email address of their proxy for him or her to receive the login details to access the Online Platform. If no email address is provided, their proxy cannot attend the online meeting and participate in online voting.

4. Completion and return of the form of proxy will not preclude the Shareholders from attending the online meeting and participate in online voting or any adjourned thereof and in such event, the instrument appointing the proxy shall be deemed to be revoked.

5. In the case of joint registered holders of any share, any one of such joint holders may vote at the above meeting through the Online Platform, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are attending the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

6. In order to determine the entitlement to attend and vote at the online meeting, the register of members of the Company will be closed from 17 April 2026 to 22 April 2026 (both days inclusive), during which period the registration of Shares will be suspended. All completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 16 April 2026.

7. Shareholders attending the meeting using the Online Platform are expected to have a reliable and stable internet connection that can support audio live streaming and be able to follow the meeting proceedings in order to cast the votes and submit questions online. If for any reasons the internet connection is lost or interrupted, it may affect the ability of the Shareholders to follow the meeting proceedings. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated. Each set of Shareholder login details can be used on one electronic device (either smartphone, tablet device or computer) at a time only. If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact Computershare at (852) 2862 8688 from 9:00 a.m. until the end of the meeting (Hong Kong time) on the date of the meeting. Please note that Shareholders' votes on the proposed resolutions cannot be recorded at, or taken by, Computershare's service hotline. In the event of Shareholders have any concerns or issues attending the Online Platform, Shareholders are encouraged to appoint the Chairman of the meeting as your proxy to exercise your voting rights.

8. The Online Platform will be open to registered Shareholders (the "**Registered Shareholders**") and non-registered Shareholders (the "**Non-Registered Shareholders**") (see below for login details and arrangements to log in approximately 30 minutes prior to the commencement of the meeting and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

   Login details for Registered Shareholders

   Details regarding the arrangements of the meeting, including login details to access the Online Platform and online voting, are included in the Company's notification letter to Registered Shareholders to be despatched on Thursday, 19 March 2026.

   Login details for Non-Registered Shareholders

   Non-Registered Shareholders who wish to attend and participate in the meeting using the Online Platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the "**Intermediaries**") and provide your email addresses to your Intermediaries. Details regarding the arrangements of the meeting, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-Registered Shareholders.

   The step-by-step "Online User Guide for the Annual General Meeting to be held on Wednesday 22 April 2026" can be found on "AGM" under "Investors" section on the Company's website (www.pacificbasin.com).

9. For questions relating to the arrangements of an online meeting, please contact Computershare in person, by phone or online form:

   Computershare Hong Kong Investor Services Limited
   17M Floor, Hopewell Centre
   183 Queen's Road East
   Wanchai, Hong Kong
   Telephone: (852) 2862 8688
   Website: www.computershare.com/hk/contact

10. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandate to issue Shares and the general mandate to buy back Shares will be sent to the Shareholders together with the Company's 2025 Annual Report.

11. The register of members of the Company will be closed on 30 April 2026 on which no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 29 April 2026. The ex-dividend date for the final dividend will be on 28 April 2026.

12. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or the post-super typhoon "extreme conditions" announcement is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at www.pacificbasin.com and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.