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Pacific Basin Shipping Limited

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

NOTICE OF ANNUAL GENERAL MEETING

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.

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