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Pacific Basin Shipping Limited

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

SUPPLEMENTAL ANNOUNCEMENT GRANT OF SHARE AWARDS

Reference is made to announcement of Pacific Basin Shipping Limited (the “**Company**”) dated 5 March 2024 (the “**Announcement**”) in relation to the grant of share awards. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide the shareholders and potential investors of the Company with additional information in relation to the grant of Awards as follows:

FURTHER INFORMATION ON LISTING RULES IMPLICATIONS

Among the Grantees, Mr. Martin Fruergaard (“**Mr. Fruergaard**”) is an Executive Director. Therefore, Mr. Fruergaard is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the grant of the Awarded Shares to such Director constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. However, no new Shares will be allotted and issued upon vesting and settlement of such Awarded Shares granted to Mr. Fruergaard. Since the Awarded Shares were granted to Mr. Fruergaard pursuant to his service contract with the Company, which forms part of his remuneration package under his service contract, such grant of Awarded Shares will be exempted from the reporting, announcement and independent Shareholders’ approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

Save as disclosed above, all other information and contents set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 12 March 2024

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

Executive Director:
Martin Fruergaard

Independent Non-executive Directors:
Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson and Alexandre Frederic Akira Emery

Non-executive Directors:
Alexander Howarth Yat Kay Cheung and Mats Henrik Berglund