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# Pacific Basin Shipping Limited

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## **COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE FOR THE VESSELS' ACQUISITION**



Reference is made to the announcement of Pacific Basin Shipping Limited (the “**Company**”) dated 2 August 2017 in relation to the proposed placing of new shares in the Company (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

### **COMPLETION OF THE PLACING**

The Board is pleased to announce that the condition of the Placing has been fulfilled and therefore the Placing has been completed on 10 August 2017. A total of 186,939,553 Placing Shares have been successfully placed to not less than six Placees at the Placing Price of HK\$1.59 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees and their ultimate beneficial owners(s) are Independent Third Parties. None of the Placees has become a substantial shareholder of the Company immediately upon Placing Completion.

The net proceeds from the Placing, after deducting the relevant expenses (including but not limited to the placing commission, legal expenses and disbursements) from the gross proceeds, amounts to approximately US\$37.6 million, the entirety of which is intended to be used to finance a portion of the cash payment of US\$58.5 million as part of the consideration for the Vessels' Acquisition.

## EFFECT ON SHAREHOLDING STRUCTURE

As none of the Vessel Consideration Shares has been allotted and issued on or before Placing Completion, the following sets out the shareholding structure of the Company (1) immediately before Placing Completion; and (2) immediately after Placing Completion:

	Immediately before Placing Completion		Immediately after Placing Completion	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Substantial Shareholders</b>				
Aberdeen Asset Management Plc and its associates (together " <b>Aberdeen</b> ") on behalf of accounts managed by Aberdeen	605,773,000	15.00	605,773,000	14.34
Citigroup Inc.	294,842,355	7.30	294,842,355	6.98
<b>Public Shareholders</b>				
The Placees	-	-	186,939,553	4.42
Shipowners	-	-	-	-
Other public shareholders	3,137,812,920	77.70	3,137,812,920	74.26
<b>Total:</b>	<b>4,038,428,275</b>	<b>100.00</b>	<b>4,225,367,828</b>	<b>100.00</b>

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

Hong Kong, 10 August 2017

*Note: An exchange rate of US\$1.00 to HK\$7.8104 has been used for the conversion of US Dollars into HK Dollars for the purpose of this announcement.*

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

*Executive Directors:*

*David Muir Turnbull, Mats Henrik Berglund and Andrew Thomas Broomhead*

*Independent non-executive Directors:*

*Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw, Irene Waage Basili and Stanley Hutter Ryan*