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# Pacific Basin Shipping Limited

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

## RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF FINANCIAL OFFICER

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) is pleased to announce that Mr. Peter Schulz has been appointed as the Chief Financial Officer of the Company with effect from 21 August 2017 when he shall also become a member of the Company’s Executive Committee.

With reference to the Company’s announcement of 9 January 2017, the Board also announces that Mr. Andrew Thomas Broomhead shall step down from the role of Executive Director and Chief Financial Officer on 20 August 2017. Mr. Broomhead will remain available to the Company as a consultant from 21 August 2017 until 31 December 2017 so as to ensure a smooth transition and handover. Mr. Broomhead confirms that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of holders of securities of the Company in respect of his resignation.

Mr. Schulz, aged 44, graduated from the Stockholm School of Economics in 1996 with a Master of Science in Economics and Business Administration (major in Finance). Contemporaneously, he has attended an exchange program in International Marketing and International Business at the Erasmus University Rotterdam School of Management in 1993. He started his career with Enskilda Securities, Stockholm, as an analyst from 1996 to 1998. He then spent six years with Dresdner Kleinwort in London in various M&A and corporate finance roles. From 2004 until 2006 he worked as Partner, Corporate Finance in the financial advisory firm Vencom based in Stockholm and London. He then joined ABN AMRO / The Royal Bank of Scotland, initially as Director, Telecom, Media and Technology Banking in London from 2006 to 2008 and then as Executive Director and Head of Energy based in Hong Kong from 2008 to 2011. He subsequently joined Royal Bank of Canada Capital Markets as Managing Director & Co-Head of Natural Resources based in Hong Kong. From 2012 to 2015 he served as Chief Financial Officer of Matrix Capacity Petroleum, a startup exploration and production company, based in Kuala Lumpur. Since August 2015, Mr. Schulz has served as the Chief Financial Officer of BW Pacific Limited, a product tanker company that is a part of the BW Group, based in Singapore.

Pursuant to his employment contract with the Company, Mr. Schulz will receive from the Company an emolument at the rate of US\$500,000 per annum, which is inclusive of salary and retirement scheme contribution. Mr. Schulz shall also be eligible to receive an annual bonus at the discretion of the Board subject to the Company’s and his personal performance. In addition, an aggregate of 3,443,000 ordinary shares in the Company (the “**Shares**”) in the form of restricted share awards will be granted to Mr. Schulz pursuant to the Company’s 2013 Share Award Scheme, which will vest in three equal or similar tranches on 14 July 2018, 14 July 2019 and 14 July 2020 respectively (the “**Restricted Share Awards**”). Mr. Schulz’s emolument was agreed between the Company and Mr. Schulz and was determined by reference to the levels of emolument of other senior executives of the Company and to similar positions both in Hong Kong and Internationally.

Save as disclosed above, Mr. Schulz does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, nor does he hold any other position with the Company or any of its subsidiaries. Apart from the Restricted Share Awards, Mr. Schulz is also currently beneficially interested in 129,000 Shares which is held on trust by a pension fund.

The Board would like to thank Mr. Broomhead for the good service over the years, welcomes Mr. Schulz and expresses its confidence that he will participate enthusiastically in implementing the Company’s well-established strategy.

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

Hong Kong, 24 April 2017

*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.*