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The securities described herein will be sold in accordance with all applicable laws and regulations.

Pacific Basin Shipping Limited

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

RESULTS OF THE RIGHTS ISSUE

Reference is made to the Prospectus of the Company dated 2 June 2016 in relation to the Rights Issue (the “**Prospectus**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise stated.

The Board is pleased to announce the Rights Issue became unconditional at 5:00 p.m. on Wednesday, 22 June 2016 and the Company raised approximately US\$150.6 million before expenses and approximately US\$142.9 million after expenses.

RESULTS OF THE RIGHTS ISSUE

As at 4:00 p.m. on Friday, 17 June 2016, being the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares, a total of 893 valid acceptances and applications were received for a total of 19,956,657,639 Rights Shares, which comprised: (a) 411 valid acceptances of provisional allotments under the PALs in respect of a total of 1,841,688,715 Rights Shares, representing approximately 95% of the total number of Rights Shares available under the Rights Issue; and (b) 482 valid applications for excess Rights Shares under the EAFs in respect of a total of 18,114,968,924 Rights Shares, representing approximately 930% of the total number of Rights Shares available under the Rights Issue. The aggregate of 19,956,657,639 Rights Shares accepted and applied for represents approximately 1,025% of the total number of Rights Shares available under the Rights Issue.

UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter by the Latest Time for Termination, the Underwriting Agreement and the Rights Issue became unconditional at 5:00 p.m. on Wednesday, 22 June 2016.

Based on the above results, the Rights Issue was over-subscribed by 18,009,834,520 Rights Shares.

As a result of the over-subscription of the Rights Shares taking into account the valid applications for the excess Rights Shares, the obligations of the Underwriters under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

EXCESS RIGHTS SHARES

Based on the number of valid acceptances referred to above, 105,134,404 Rights Shares were available for subscription under the EAFs. A total number of 18,114,968,924 excess Rights Shares were applied for under the EAFs. Given that the number of excess Rights Shares was insufficient to satisfy all valid applications, the Board has resolved to allocate the 105,134,404 Rights Shares on a fair and equitable basis to those Qualifying Shareholders who applied for excess Rights Shares on a pro-rata basis of approximately 0.58% by reference to the number of excess Rights Shares applied for by them, with flexibility to round up or down to whole board lots at the discretion of the Directors. Reference was only made to the number of excess Rights Shares applied for but no reference was made to Rights Shares comprised in acceptances through PALs or the existing number of Shares held by Qualifying Shareholders. In addition, no preference was given to topping up odd lots to whole board lots.

SHAREHOLDINGS IN THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the shareholdings in the Company immediately before and upon completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares and underlying Shares	Approximate %	No. of Shares and underlying Shares	Approximate %
Aberdeen Asset Management Plc and its Associates	359,188,000	18.45	631,941,000	16.23
Hagn Michael	230,301,500	11.83	268,842,846	6.90
Directors	15,560,788	0.80	23,398,576	0.60
Other public shareholders	1,341,772,831	68.92	2,969,463,816	76.27
Total:	1,946,823,119	100.00	3,893,646,238	100.00

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

It is expected that the share certificates for fully-paid Rights Shares and the refund cheques in respect of partially unsuccessful applications for excess Rights Shares (without interest) will be posted to those entitled thereto on Friday, 24 June 2016 by ordinary post at their own risk to their registered addresses.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 27 June 2016.

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

Hong Kong, 23 June 2016

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

Executive Directors: David Muir Turnbull, Mats Henrik Berglund, Andrew Thomas Broomhead and Chanakya Kocherla

The Independent non-executive Directors: Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw and Irene Waage Basili