

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Christopher R. Buttery

age 54, Chairman

Mr. Buttery has over 30 years of experience in the shipping industry. He founded the original Pacific Basin business in 1987 and was Chairman and Chief Executive when that business was listed on Nasdaq in New York from 1994 to 1996. The business was acquired by a third party in September 1996 and, after one year as an advisor to the acquiror, he left the group and was instrumental in re-establishing the current Pacific Basin in 1998. Mr. Buttery became Deputy Chairman of the Group in 2001 and Chairman in March 2004. He has also served as a director of Jardine Fleming Japanese Smaller Companies Limited (listed on The London Stock Exchange).

Mark M. Harris

age 44, Group Chief Executive

Mr. Harris has worked in Asia for over 15 years. He joined Pacific Basin in 1994 serving as Chief Financial Officer until the end of 1997. He was finance director of Celsis International plc, a UK biotech company listed on The London Stock Exchange, from 1997 to 1999 and rejoined the current Pacific Basin in 2000 as Managing Director of the Group's headquarters in Hong Kong, becoming Group Chief Executive in 2002. He is a Chartered Director of the Institute of Directors in the UK, an Associate of the Institute of Chartered Accountants of England & Wales and a director of The West of England Shipowners Association.

Paul C. Over

age 48, Managing Director, UK

Mr. Over has over 25 years of experience in the shipping industry. He joined the original Pacific Basin business as a director at its inception in 1987. He was appointed Chief Operating Officer in 1991, a position he held until September 1996 when the company was acquired by an independent third party. He remained employed by that party until March 1998 and took up his current position and directorship with Pacific Basin in July of that year. He is managing director of Pacific Basin's IHC Pool and is responsible for executing the Group's tonnage procurement and disposal programmes. He is a director of The London Steam Ship Owners' Mutual Insurance Association.

Mr. Richard M. Hext, age 47, will be joining Pacific Basin's senior management team and Board as Deputy Chairman in early April 2005. He has been in shipping for over 25 years, most recently serving as Chief Executive Officer of the marine services division of the world's largest ship management group. Mr. Hext served with John Swire & Sons Limited from 1978 to 2000, during which time he held a number of senior management positions within the Swire group including in Hong Kong where he served as managing director of The China Navigation Company Limited and as a director of John Swire & Sons (HK) Limited which controls a number of Hong Kong companies including Hong Kong-listed Swire Pacific Limited.



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NON-EXECUTIVE DIRECTORS

Simon K.Y. Lee, MBE, JP

age 77, Deputy Chairman

Mr. Lee is Chairman of the Sun Hing Group of Companies, which was established in 1945 and is involved in shipping, insurance, warehousing and transportation in Hong Kong and China. He has served extensively on marine-related government committees, including a term as Chairman of the Shipping Committee of the Hong Kong General Chamber, and has led several goodwill missions to Japan and South Korea. He has been a director of Pacific Basin since 1998.

Brian P. Friedman

age 49

Mr. Friedman has been president of Jefferies Capital Partners and its affiliated entities since 1997. He also serves as Chairman of the executive committee of Jefferies & Company, Inc. Mr. Friedman serves as Chairman of Telex Communications, Inc., as a director of the general partner of New York-listed K-Sea Transportation Partners L.P. and of New York-listed Iowa Telecommunications, Inc. and as a director of various private companies in which Jefferies Capital Partners or its affiliates have an interest.

James J. Dowling

age 59

Mr. Dowling has been a senior advisor of Jefferies Capital Partners, one of the Company's major shareholders, since January 2002. Prior to this he was a senior transportation industry securities research analyst, portfolio manager and investment banker with Furman Selz LLC and its successors for over 18 years. Mr. Dowling is Chairman of the general partner of New York-listed K-Sea Transportation Partners L.P. and is also a director of various private companies in which Jefferies Capital Partners or its affiliates have an interest.



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INDEPENDENT NON-EXECUTIVE DIRECTORS

Robert C. Nicholson

age 49

Mr. Nicholson qualified as a solicitor in England and Wales in 1980 and in Hong Kong in 1982 and has broad experience in corporate finance and cross-border transactions. He was the senior advisor to the board of directors of PCCW Limited between 2001 and 2003. He became an executive director of First Pacific Company Limited in 2003 and has been an independent non-executive director of QPL International Holdings Limited since 1994. Both companies are listed on the Main Board of the Hong Kong Stock Exchange.

Patrick B. Paul

age 57

Mr. Paul is a qualified accountant. In a 33 year career with PricewaterhouseCooper (PwC), he held a number of senior management positions in Hong Kong, including Chairman and Senior Partner of the firm for seven years. Since retiring from PwC in 2002, he has taken up a number of independent non-executive directorships, including with Johnson Electric Holdings Limited, The Hongkong and Shanghai Hotels, Limited and Kingsway International Holdings Limited. He is also a member of the Managing Board of Kowloon-Canton Railway Corporation.

The Earl of Cromer

age 58

The Earl of Cromer has spent over 35 years working in and advising on managing businesses and investments in China and other parts of Asia and holds positions on the boards of various China and Asia-related investment trusts including the Chairmanship of Jardine Fleming China Regional Fund Limited and LG China Fund Limited. In 1994 he established Cromer Associates Limited advising European and American companies seeking to invest in Asia as well as Asian companies looking to invest in Europe.



DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Andrew T. Broomhead

age 43, Chief Financial Officer and Company Secretary

Mr. Broomhead worked for over 20 years with an international accounting firm, financial institutions and an Asian conglomerate in the UK, America, Singapore, Indonesia and Hong Kong before joining Pacific Basin in April 2003 as the Group's Chief Financial Officer and Company Secretary. He is a Fellow of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

D. Jeffery Phillips

age 52, Chief Operating Officer

Mr. Phillips has over 35 years of experience in the shipping industry. After six years at sea, he gained broad experience ashore in marine operations and shipbroking before rising to senior management positions (responsible for business development, marketing, newbuilding construction as well as technical and commercial management) with well-known ship owning and operating companies such as Canadian Pacific Ships and Ahrenkiel Shipping. He joined Pacific Basin in February 2003 and is now Chief Operating Officer.

Ben Lee

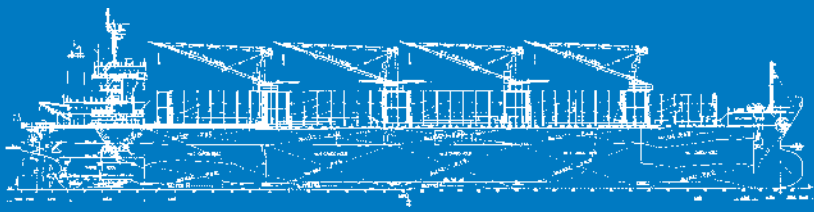
age 50, President, Pacific Basin Shipping Consulting (Shanghai) Ltd.

For over 25 years, Mr. Lee worked for a major Chinese state-owned international trading company engaged in the import and export of machinery and equipment used for shipbuilding, shipping and offshore oil installations. He was appointed Chairman and president of that company in 2000. Mr. Lee joined Pacific Basin in September 2004 as President of Pacific Basin Shipping Consulting (Shanghai) Ltd. where he has responsibility for all of the Group's China-related activities.

Jan Rindbo

age 30, General Manager, Chartering and IHC Pool

In 1994, Mr. Rindbo joined a major Danish ship owning and operating group where he specialised in Handysize chartering activities and pool operations and was promoted to the position of Chartering Manager. He served in Denmark, Hong Kong and USA before returning to Hong Kong to manage the activities of the IHC pool established by Pacific Basin in 2001 and is responsible for the chartering of vessels operated through the IHC pool.



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William Y.S. Williams

age 63, General Manager, Commercial Operations

Mr. Williams joined a US-based shipping company in 1965 where he rose to the position of operations manager before taking up the same position at Continental Grain Company where he served for 20 years. In 1999 he managed operations of a US-based company until its fleet was acquired and placed under Pacific Basin's commercial management in 2002. He then joined Pacific Basin as General Manager Operations UK before taking up his current post in Hong Kong in November 2003.

Chanakya Kocherla

age 47, General Manager, Technical Operations

After four years at sea, Mr. Kocherla joined the IndoChina Steam Navigation Company ("IndoChina") (part of the Jardine Group) in Hong Kong where he served for 20 years until IndoChina was brought under the Pacific Basin banner in 2001. During this time, he built up technical management experience in a variety of ship types including log/bulk carriers, multipurpose and container ships as well as oil and chemical tankers. He was appointed General Manager of Technical Operations in January 2004. He is a member of the Hong Kong technical committee for Class NK.

Morten H. Ingebrigtsen

age 43, General Manager, Sale and Purchase

Mr. Ingebrigtsen started his career with a major Norwegian shipping group where he gained experience in the sale and purchase of ships, new project analysis (for bulk carrier and tanker projects) and investor liaison. He joined Pacific Basin in Hong Kong in 1989 to manage the sale and purchase activities of the business. He re-joined the current Pacific Basin in 1999 and continues to be in charge of the Group's sale and purchase activities.

John W. Wright

age 59, General Manager, Chartering, UK

Following a five-year commission with the British Royal Navy, Mr. Wright joined a company on the Baltic Exchange as a shipbroker in 1970 and has since built up over 30 years of chartering and management experience with well-known international shipbrokers and ship operators in the UK, USA and Canada. He was chartering manager for J. Lauritzen in Montreal for seven years, a senior partner at Gibsons shipbrokers where he served for a total of eight years, and chartering manager of Dominion Bulk for five years until he joined Pacific Basin in January 2003 as General Manager in charge of all chartering activities of the Group's London office. He is a member of the Institute of Chartered Shipbrokers.



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SENIOR MANAGEMENT

Suresh Prabhakar

age 48, General Manager, Technical Operations and Crewing, China

Mr. Prabhakar is a Master Mariner with 18 years of seagoing experience. From 1992 onwards, he worked in Hong Kong with IndoChina eventually overseeing worldwide ship management operations of the company until IndoChina was brought under the Pacific Basin banner in 2001. His most recent focus has been on China-related projects and PRC crewing activities. He is now General Manager of Technical Operations and Crewing in Pacific Basin's rapidly expanding Shanghai office. He is a Fellow of the Institute of Chartered Shipbrokers and a Member of the Nautical Institute.

Richard Rawlinson

age 59, General Manager, Newbuildings

Mr. Rawlinson served at sea for six years and was promoted to Chief Engineer before taking up a shore-based position as Engineer Superintendent with IndoChina in Hong Kong. He was promoted to Technical Manager in 1986 and continued in that position until January 2004 when he assumed technical responsibility for all newbuilding projects for the Group. He is a member of the Hong Kong Technical Committees of the Lloyds Register of Shipping, Det Norske Veritas and the Hong Kong Shipowners Association.

Danish Sultan

age 44, Managing Director, PacMarine Services

Mr. Sultan started his career at sea rising to the rank of Master before joining PacMarine in 1995. He led the vetting inspection teams in both Singapore and Hong Kong before being promoted to General Manager of PacMarine Singapore in 2001. He was promoted to Managing Director of the PacMarine Services Group in 2004. He is a member of the Nautical Institute and of the Chartered Institute of Logistics and Transport.

Ikram Ahmed

age 63, Fleet Manager

After over 15 years of service at sea where he rose to the rank of Chief Engineer, Mr. Ahmed joined a Hong Kong-based technical management group in 1979 and was promoted to the position of Fleet Manager. In 2003 he joined Pacific Basin as Fleet Manager and, in January 2005, was transferred to Pacific Basin Shipping and Consulting (Shanghai) Limited to oversee the technical management of vessels from the Group's Shanghai office.