Pacific Basin Shipping Limited

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

Grant of Share Awards

This announcement is made by the Company pursuant to Rule 17.06A, 17.06B and 17.06C of the Listing Rules.

On 11 May 2026, the Company has granted a total of 21,017,000 Awarded Shares to Eligible Participants under the 2025 Share Award Scheme, to be satisfied by (i) utilising the 4,772,000 forfeited Shares currently held by the Trustee; and (ii) purchasing 16,245,000 Shares by the Company through the Trustee on the secondary market at the market trading price in accordance with the Scheme Rules. The 21,017,000 Awarded Shares represent approximately 0.41% of the issued share capital of the Company as at the date of this announcement.

DETAILS OF THE GRANT OF AWARDS

Grantees	Number of Awarded Shares	Vesting period	Performance Targets
Executive Director & Chief Executive Officer Martin Fruergaard	4,772,000	To be vested on 14 July 2029	2,384,000 Awarded Shares are subject to performance targets
Executive Director Kristian Helt	1,714,000	To be vested on 14 July 2029	860,000 Awarded Shares are subject to performance targets
	6,486,000		
Chief Financial Officer Ng Chi Kit, Jimmy	1,498,000	To be vested on 14 July 2029	752,000 Awarded Shares are subject to performance targets
Other Employees	13,033,000	To be vested on 14 July 2029	2,392,000 Awarded Shares are subject to performance targets
Total	21,017,000		

Notes:

(1) The Awards were granted on 11 May 2026.

(2) The closing price of the Shares on the date of grant was HK$3.25 per Share.

(3) Grantees are not required to make payment upon acceptance of the Awards and are not required to pay any purchase price for the Awarded Shares on vesting of the Awards.

*(4) **Performance Targets:** Awards granted under the 2025 Share Award Scheme are categorised into Restricted Share Awards, Restricted Unit Awards and Performance Share Unit Awards.*

For the Restricted Share Awards and Restricted Unit Awards granted, there are no performance targets for the vesting of such Awards. In view that (i) the Grantees were Employee Participants and the primary purpose of the 2025 Share Award Scheme is to serve as retention incentives and rewards for the employees' contribution and dedication to the Group and to align the interests of the Grantees generally with those of the Shareholders; and (ii) the Awards granted are subject to certain vesting conditions in accordance with the Scheme Rules, which already cover situations where the Awards will lapse, the Remuneration Committee considers that this is appropriate and aligns with the purpose of the 2025 Share Award Scheme.

For the Performance Share Unit Awards involving 6,388,000 Awarded Shares, such Awards will only vest upon the achievement of certain financial targets approved by the Board. These performance shares are awarded to Mr. Fruergaard, Mr. Helt and Mr. Ng and other selected employees of the Company which the Remuneration Committee deems fit. If the performance targets associated with the Performance Share Unit Awards are not satisfied, the relevant Awarded Shares (of up to 6,388,000 Shares) will not be vested.

*(5) **Clawback Mechanism:** The Awards granted are subject to clawback mechanism as set out in the terms of the 2025 Share Award Scheme. This includes and is not limited to:*

- *The unvested portion of any Award shall lapse on the date on which a Grantee ceases to be an Eligible Participant by reason of the termination of employment on grounds entitling the employer to effect such termination without notice.*

- *Similarly, upon vesting of the Awards and within the period where the Awarded Shares are subject to restrictions on dealings after vesting, the Grantee is liable to return the vested Shares (or their cash equivalent as at the time the Shares vested) to the Trustee if his employment is terminated in similar circumstances, or if he breaches the relevant post-vesting restrictions on dealings.*

- *In the case of Performance Share Unit Awards, if the Company discovers a material misstatement or omission in the financial statements of the Company or the Group within three years after the vesting date of such Awards, the Company is entitled to and may require the Grantee to return the vested Shares (or their cash equivalent as at the time the Shares vested) together with any dividend equivalent paid and any dividends paid or other distributions made with respect to any Shares upon the vesting of any such Awards, provided that such vested Shares would not otherwise have been vested had there been no material misstatement or omission in the financial statements.*

The grant of Awards to Mr. Fruergaard, Mr. Helt and Mr. Ng has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Mr. Fruergaard and Mr. Helt have abstained from voting so far as the resolution for the approval of the grant of the Awards to them was concerned. As the Awards granted to Mr. Fruergaard, Mr. Helt and Mr. Ng comprise a combination of Restricted Share Awards or Restricted Unit Awards with no performance targets on the one hand, and Performance Share Unit Awards attached with performance targets on the other hand, the Remuneration Committee considers that an appropriate balance has been struck to provide retention incentives and rewards for their contribution and dedication to the Group and to align their interests generally with those of the Shareholders.

All the Grantees are Employee Participants. Other than Mr. Fruergaard, Mr. Helt and Mr. Ng, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; or (ii) a participant with Awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a Related Entity Participants or service provider (as defined under the Listing Rules) with Awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury shares).

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

The total number of Shares that the Company may issue to satisfy grant of Awards under the 2025 Share Award Scheme shall not exceed 256,849,507 Shares.

Since the grant of the Awards stated above are to be satisfied by existing Shares, as at the date of this announcement, the number of Shares available for future grant by way of issuance and allotment of new shares under the scheme mandate remains at 256,849,507 Shares.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

“2025 Share Award Scheme”	the share award scheme as approved and adopted by the shareholders of the Company at the annual general meeting held on 25 April 2025;
“Award(s)”	the Restricted Share Award(s), the Restricted Unit Award(s), or Performance Share Unit Award(s) (or a combination of these);
“Awarded Share(s)”	in respect of a Grantee, such number of Shares determined by the Board and granted by the Company to the Grantee pursuant to the 2025 Share Award Scheme;
“Board”	the board of Directors;
“Company”	Pacific Basin Shipping Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange;
“Director(s)”	director(s) of the Company;

"Eligible Participant"	any (a) Employee Participant, or (b) Related Entity Participant;
"Employee Participant"	any director or employee of, or any person who has accepted an employment offer from, or who is being granted Awards as an inducement to enter into employment contract with, any member of the Group, but, for the avoidance of doubts, excludes non-executive Directors and independent non-executive Directors of the Company irrespective of whether they have entered into an employment contract with any member of the Group;
"Grantee"	any Eligible Participant who accepts an offer in accordance with the terms of the 2025 Share Award Scheme or (where the context so permits) the personal representatives of such Eligible Participant;
"Group"	the Company and its subsidiaries;
"HK$"	the Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
"Performance Share Unit Award"	an Award, the vesting of which is subject to meeting performance target(s) to be determined by the Board;
"Related Entity Participants"	any Director or employee of the associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Company;
"Restricted Share Award"	Shares held in the name of or for the benefit of a Grantee in accordance with the restricted share award agreement under the 2025 Share Award Scheme;
"Restricted Unit Award"	a conditional right to acquire Shares granted under the 2025 Share Award Scheme;
"Scheme Rules"	the rules relating to the 2025 Share Award Scheme;
"Share(s)"	ordinary share(s) of US$0.01 each in the share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and

"Trustee"	the trustee appointed by the Company for the administration of the awards of the 2025 Share Award Scheme, which will hold the Shares on trust for the Grantees under the 2025 Share Award Scheme.

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

Hong Kong, 11 May 2026

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

Executive Directors:
Martin Fruergaard and Kristian Helt

Independent Non-executive Directors:
Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson, Kalpana Desai, Wang Xiaojun Heather and Mats Henrik Berglund

Non-executive Directors:
Harindarpal Singh Banga and Angad Banga