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# Pacific Basin Shipping Limited

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

## **APPOINTMENT OF TWO INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Pacific Basin Shipping Limited (“**Pacific Basin**” or the “**Company**”) is pleased to announce that (1) Ms. Kalpana Desai and (2) Ms. Wang Xiaojun Heather will be appointed as Independent Non-executive Directors of the Company with effect from 1 February 2025.

### **1. Appointment of Ms. Kalpana Desai**

Ms. Kalpana Desai (“**Ms. Desai**”) will be appointed as an Independent Non-executive Director as well as a member of each of the audit committee (the “**Audit Committee**”) and the sustainability committee (the “**Sustainability Committee**”) of the Company with effect from 1 February 2025.

Ms. Desai, aged 57, has over 30 years of international advisory and investment banking experience. Ms. Desai was Head of Macquarie Capital Asia, the Investment Banking division of Macquarie Group Limited, from 2009 to 2013. Prior to this, she was Head of the Asia-Pacific Mergers & Acquisitions Group and a Managing Director in the Investment Banking division of Bank of America Merrill Lynch in Hong Kong from 2001 to 2009, having joined the firm in 1998.

Ms. Desai holds a Bachelor’s degree in Economics, majoring in Accounting and Finance, from the London School of Economics and Political Science. She is a fellow member of the Institute of Chartered Accountants in England and Wales and holds a Corporate Director Certificate from Harvard Business School. Ms. Desai was a member of the Takeovers and Mergers Panel of the Securities and Futures Commission in Hong Kong from 2007 to 2014, and was a non-executive director of Canaccord Genuity Group Inc., headquartered in Canada, from 2013 to 2019. Ms. Desai is currently a director of Janus Henderson Group PLC (a company listed on the New York Stock Exchange), where she chairs the Governance and Nominations Committee, and UK Government Investments Limited. She is also a trustee of The Future Is Bright Charitable Trust, focusing on education and climate change research.

Ms. Desai has entered into a service agreement with the Company for an initial term of three years commencing from 1 February 2025, which shall be renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Pursuant to the service agreement, Ms. Desai will receive HK\$800,000 per annum for serving as an Independent Non-Executive Director as well as a member of the Audit Committee and the Sustainability Committee during the initial term of appointment, which will be payable in arrears in quarterly instalments on 31 March, 30 June, 30 September, and 31 December. Ms. Desai's emolument was agreed between the Company and Ms. Desai and was determined by reference to the levels of emolument of other Independent Non-Executive Directors of the Company and in the market generally.

Save as disclosed above, Ms. Desai does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")), nor does she hold any other position within the Company or any of its subsidiaries, and has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Desai confirmed that (a) she meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) there are no other factors that may affect her independence at the time of her appointment.

As at the date of this announcement, Ms. Desai does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other information in relation to Ms. Desai that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Ms. Desai that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Ms. Desai for joining the Board. The Board believes that Ms. Desai's strong professional background in corporate finance, mergers and acquisitions, and her diverse, global business experience will be beneficial to the Company's business and development.

## **2. Appointment of Ms. Wang Xiaojun Heather**

Ms. Wang Xiaojun Heather ("**Ms. Wang**") will be appointed as an Independent Non-executive Director as well as a member of each of the remuneration committee (the "**Remuneration Committee**") and the Sustainability Committee of the Company with effect from 1 February 2025.

Ms. Wang, aged 61, joined General Electric ("GE") in 1994 and has nearly 30 years of extensive experience in human resources and has held numerous leadership roles across various business segments, including GE Lighting, GE Capital, GE International, GE Global Growth Organization (GGO) and GE Corporate across the US, Europe and Asia, until her retirement as the Vice-President of GE (a position appointed by the GE Board in 2009) and Human Resources leader for GE International Markets in July 2023. Prior to joining GE, she worked with China International Trust and Investment Corporation and AT&T Beijing Fiber Optic Cable Co on business and human resources management roles.

Ms. Wang holds a Master's degree in Business Administration from Rutgers Business School. Ms. Wang is currently an independent non-executive director at CLP Holdings Limited, where she sits on the Audit and Risk Committee and the Human Resources and Remuneration Committee.

Ms. Wang has entered into a service agreement with the Company for an initial term of three years commencing from 1 February 2025, which shall be renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Pursuant to the service agreement, Ms. Wang will receive HK\$800,000 per annum for serving as an Independent Non-Executive Director as well as a member of the Remuneration Committee and the Sustainability Committee during the initial term of appointment, which will be payable in arrears in quarterly instalments on 31 March, 30 June, 30 September, and 31 December. Ms. Wang's emolument was agreed between the Company and Ms. Wang and was determined by reference to the levels of emolument of other Independent Non-Executive Directors of the Company and in the market generally.

Save as disclosed above, Ms. Wang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules), nor does she hold any other position within the Company or any of its subsidiaries, and has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Wang confirmed that (a) she meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and there are no other factors that may affect her independence at the time of her appointment.

As at the date of this announcement, Ms. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other information in relation to Ms. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Ms. Wang that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Ms. Wang for joining the Board. The Board believes that Ms. Wang's extensive leadership and strategic capabilities and global and diverse experiences in different business environments and cycles will be beneficial to the Company's business and development.

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

Hong Kong, 17 January 2025

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

*Executive Director:*  
*Martin Fruergaard*

*Independent Non-executive Directors:*  
*Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson*

*Non-executive Directors:*  
*Alexander Howarth Yat Kay Cheung and Mats Henrik Berglund*