

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# Pacific Basin Shipping Limited

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## **SHAREHOLDER'S AGREEMENT WITH CARAVEL**

The board (the "**Board**") of directors (the "**Directors**") of Pacific Basin Shipping Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that, on 16 February, 2026, the Company, The Caravel Group Ltd. ("**Caravel**") and Caravel Maritime Ventures Inc. (together with Caravel, the "**Caravel Parties**") entered into a shareholder's agreement (the "**Shareholder's Agreement**") in relation to Caravel's investment in the Company.

### **KEY TERMS OF THE SHAREHOLDER'S AGREEMENT**

In the Shareholder's Agreement, the Caravel Parties and the Company acknowledge and affirm the Company's core values, which are as follows:

- (1) ensuring that the Group's overall strategy and decision-making are directed towards creating sustainable growth and maximising shareholders' return for the long term;
- (2) the Board and Group's management continuing to operate with independence, whereby decisions are reached on a consensus basis in the best interests of the Company and all its shareholders, with no single shareholder acting alone or in concert with others being able to exercise control over the Board or the Group management's decisions; and
- (3) the Group's commitment to facilitating international trade and its strategy of maximising access to major global markets at minimum costs and/or restrictions, thereby enhancing long term value for the Company's shareholders through optimised vessel utilisation and continued market outperformance.

The following matters were also agreed in the Shareholder's Agreement:

- (1) whilst the Caravel Parties have a nominee on the Board ("**Caravel Director(s)**") and for three months following the Caravel Director(s)' date of departure from the Board (the "**Relevant Period**"), the aggregate interests of the Caravel Parties and certain of their representatives (the "**Caravel Representatives**") held in the Company's securities shall not exceed the higher of either (a) 23.0% of the issued shares of the Company (the "**Shares**") from time to time or (b) such number of Shares as represents 23.0% when the Caravel Representatives' aggregate interests in the Company's securities first reaches 23.0%. The Caravel Representatives shall also not enter into any arrangement with any other person to consolidate their aggregate interests in the Shares above that threshold;
- (2) during the Relevant Period, the Caravel Representatives (including any Caravel Directors) shall not propose or support any takeover offer for the Company, or any proxy contests relating to Board or management, but may accept or vote in favour of a takeover offer made by an independent third party; and

- (3) the Caravel Parties may nominate one non-executive director to the Board if Caravel group members hold at least 10.0% of the Shares and two non-executive directors to the Board if Caravel group members hold at least 15.0% of the Shares, whose appointment shall be subject to and in compliance with the Company's constitutional documents and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Shareholder's Agreement establishes a framework governing the relationship between the Company and Caravel as a substantial and the single largest shareholder of the Company, with the objective of supporting the Company's continued operation as an independent global shipping company and providing a basis for constructive engagement between the Group and Caravel. The Directors believe that the terms of the Shareholder's Agreement are fair and reasonable and in the interests of the Company's shareholders as a whole.

This is an announcement made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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

Hong Kong, 16 February, 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*