



(A business trust constituted on 25 April 2006 under the laws of the Republic of Singapore)
Managed by PST Management Pte. Ltd.

NOTICE OF BOOKS CLOSURE & DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Pacific Shipping Trust ("PST") will be closed from **5.00 p.m. on 28 January 2010** for the purpose of determining unitholders' entitlements to PST's distribution **in respect of the tax-exempt income of PST (the "Distributable Income")**.

The units trading on the stock counter, "PST", are entitled to the distribution in respect of PST's Distributable Income from 1 October 2009 to 31 December 2009, being 0.8270 US cents per Unit. Unitholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with such units as at **5.00 p.m. on 28 January 2010** will be entitled to the distribution of 0.8270 US cents per unit to be paid on or about **1 March 2010**.

SINGAPORE INCOME TAX ON PST'S DISTRIBUTION

All unitholders are exempt from Singapore income tax on the distributions made by PST out of its net tax-exempt income regardless of whether they are corporate unitholders or individuals.

CURRENCY ELECTION PURPOSES

Unitholders whose units are held directly through CDP will receive their relevant distribution in the Singapore dollar equivalent of the US dollar distribution declared, unless unitholders elect to receive their relevant distribution in US dollars by submitting a "Distribution Election Notice" by **5.00 pm on 11 February 2010**. For the distribution to be paid in Singapore dollars, the Trustee-Manager will make the necessary arrangements to convert the distribution amount from US dollars into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither the CDP, Trustee-Manager nor PST will be liable for any loss howsoever arising from the conversion of the relevant distribution amount payable to each unitholder from US dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each unitholder may elect to receive his relevant distribution in either Singapore dollars or US dollars and shall not be able to elect to receive his distribution partly in Singapore dollars and partly in US dollars.

The Distribution Election Notice will be sent out by PST's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (formerly known as Lim Associates (Pte) Ltd), on or about **1 February 2010**.

IMPORTANT NOTE

Unitholders who wish to receive the distribution in US dollars must complete and return the Distribution Election Notice by **5.00 pm on 11 February 2010**.

No action is needed for unitholders who wish to receive the distribution in Singapore dollars.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
28 January 2010 / 5.00 p.m.	PST Books Closure for the distribution
11 February 2010 / 5.00 p.m.	Unitholders must complete and return the Distribution Election Notice to CDP in order to receive the distribution in US dollars
1 March 2010	Payment of the distribution

For enquiries, please contact our Company Secretary at 6230 9505 or email general@pstmanagement.com or visit our website at www.pacificshippingtrust.com.

**BY ORDER OF THE BOARD OF PST MANAGEMENT PTE. LTD.
AS TRUSTEE-MANAGER OF PACIFIC SHIPPING TRUST**

Lim Ka Bee
Company Secretary
20 January 2010