



(A business trust constituted on 25 April 2006 under the laws of the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the unitholders of Pacific Shipping Trust (“**PST**” and unitholders of PST, “**Unitholders**”) will be held at Capital Tower, 168 Robinson Road, STI Auditorium, Level 9, Singapore 068912 on Thursday, 2 April 2009 at 10.30 a.m. for the following purposes:

Ordinary Businesses:

1. To receive and adopt the report of PST Management Pte. Ltd. (the “**Trustee-Manager**”), the statement by the Trustee-Manager and the audited accounts of PST for the year ended 31 December 2008 together with the auditors’ report thereon.

(Resolution 1)

2. To re-appoint KPMG LLP as the auditors of PST and to authorise the directors of the Trustee-Manager to fix their remuneration.

(Resolution 2)

3. To transact any other ordinary business which may properly be transacted at an Annual General Meeting of the Unitholders.

Special Businesses:

And to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

4. General mandate to issue units in PST (“**Units**”) up to 100 per centum (100.0%) of the issued Units in PST

That pursuant to Clause 6.1.1 of the Trust Deed dated 25 April 2006 as supplemented by the First Supplemental Deed dated 25 February 2008, as amended, varied or supplemented from time to time, constituting PST (the “**Trust Deed**”), Section 36 of the Business Trusts Act, Chapter 31A of Singapore (“**BTA**”), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Trustee-Manager be authorised and empowered to issue Units, whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions whether for cash or otherwise and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Units pursuant to any

Instrument made or granted by the Trustee-Manager while this Resolution was in force, provided that:

- (1) the aggregate number of Units (including Units to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50.0%) (or one hundred per centum (100.0%) in the case of a renounceable pro-rata issue of Units to Unitholders) of the issued Units (as calculated in accordance with sub-paragraph (2) below) (excluding treasury Units, if any), of which the aggregate number of Units and Instruments to be issued other than on a pro-rata basis to existing Unitholders of PST shall not exceed twenty per centum (20.0%) of the issued Units (as calculated in accordance with sub-paragraph (2) below) (excluding treasury Units, if any);
- (2) subject to such calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Units arising from the conversion or exercise of the Instruments; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed and the BTA; and
- (4) unless revoked or varied by PST in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is earlier or (ii) in the case of Units to be issued pursuant to the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments.

(Resolution 3)

5. Authority to issue Units other than on a pro-rata basis pursuant to the aforesaid general mandate at discounts not exceeding twenty per centum (20.0%) to the weighted average price for trades done on the SGX-ST

That the Trustee-Manager be hereby authorised and empowered to issue Units and/or Instruments other than on a pro-rata basis pursuant to the aforesaid general mandate at a discount not exceeding twenty per centum (20.0%), to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement in relation to such Units and/or Instruments is executed, provided that:

- (a) in exercising the authority conferred by this Resolution, the Trustee-Manager complies with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed and the BTA; and
- (b) unless revoked or varied by PST in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Unitholders or the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is earlier.

(Resolution 4)

By Order of the Board of PST Management Pte. Ltd.

(as Trustee-Manager of Pacific Shipping Trust)

LIM KA BEE

Company Secretary

Singapore, 17 March 2009

Explanatory Notes:

Resolution 3

The Ordinary Resolution 3 in item 4 above, if passed, will empower the Trustee-Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or such authority is varied or revoked by the Trust in a general meeting of the Unitholders, whichever is the earlier, to issue Units, make or grant instruments convertible into Units and to issue Units pursuant to such instruments, up to a number not exceeding, in total, 50.0% (or 100.0% in the case of a renounceable pro-rata issue of Units to Unitholders) of the issued Units, of which up to 20.0% may be issued other than on a pro-rata basis to existing Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 in item 4 above is passed after adjusting for new Units arising from the conversion or exercise of the Instruments and any subsequent bonus issue, consolidation or subdivision of Units.

Resolution 4

The Ordinary Resolution 4 in item 5 above is pursuant to measures implemented by the SGX-ST as stated in a press release entitled "SGX introduces further measures to facilitate fund raising" dated 19 February 2009 and which became effective on 20 February 2009. Under the measures implemented by the SGX-ST, issuers will be allowed to undertake non pro-rata placements of new units priced at discounts of up to 20.0% to the weighted average price for trades done on the

SGX-ST for a full market day on which the placement or subscription agreement in relation to such units is executed, subject to the conditions that (a) unitholders' approval be obtained in a separate resolution (the "**Resolution**") at a general meeting to issue new units on a non pro-rata basis at discount exceeding 10% but not more than 20%; and (b) that the resolution seeking a general mandate from unitholders for issuance of new units on a non pro-rata basis is not conditional upon the Resolution.

It should be noted that under the Listing Manual of the SGX-ST, unitholders' approval is not required for placements of new units, on a non pro-rata basis pursuant to a general mandate, at a discount of up to 10% to the weighted average price for trades done on the SGX-ST for a full market day on which the placement or subscription agreement in relation to such units is executed.

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting of Unitholders (the "**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Trustee-Manager at 140 Cecil Street #09-01, PIL Building, Singapore 069540 not less than forty-eight (48) hours before the time appointed for holding the Meeting.