



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

## NOTICE OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Unitholders of Pacific Shipping Trust (the "Trust") will be held at SGX Auditorium, SGX Centre 1, 2 Shenton Way, Singapore 068804 on Thursday, 26 April 2007 at 2.00 pm for the following purposes:

1. To receive and adopt the Report of the Trustee-Manager, Statement by Trustee-Manager and the Audited Accounts of Pacific Shipping Trust for the period ended 31 December 2006 together with the Auditors' Report thereon.  
**(Resolution 1)**
2. To re-appoint KPMG as the Auditors of Pacific Shipping Trust and to authorise the Directors 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.

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

4. Authority to issue units up to 50 per centum (50%) of the issued units in the Trust.

That pursuant to Clause 6.1.1 of the Trust Deed, Section 36 of the Business Trusts Act and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Trustee-Manager be authorised and empowered to issue units in the Trust ("units") and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require units to be issued, at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in their absolute discretion deem fit; and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue units in pursuance of 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 in pursuance of 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%) of the issued units in the Trust (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of units and Instruments to be issued other than on a pro-rata basis to existing Unitholders of the Trust shall not exceed

twenty per centum (20%) of the issued units in the Trust (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) 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 in the Trust at the time of the passing of this Resolution, after adjusting for:
- (a) new units arising from the conversion or exercise of the Instruments;
  - (b) any subsequent 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 Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Trust Deed of the Trust and the Business Trusts Act; and
- (4) unless revoked or varied by the Trust in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Unitholders of the Trust or the date by which the next Annual General Meeting of the Unitholders of the Trust is required by law to be held, whichever is earlier or (ii) in the case of units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such units in accordance with the terms of the Instruments.

[See Explanatory Note (i)]

**(Resolution 3)**

By Order of the Board

EUNICE NG PUAY LI  
Company Secretary  
Singapore, 11 April 2007

**Explanatory Notes:**

- (i) The Ordinary Resolution [3] in item [3] above, if passed, will empower the Trustee-Manager from the date of this 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% of the issued units in the Trust, of which up to 20% 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 in the Trust will be calculated based on the issued units in the Trust at the time this Ordinary Resolution is passed after adjusting for new units arising from the conversion or exercise of the Instruments and any subsequent consolidation or subdivision of units.

**Notes :**

1. A Unitholder entitled to attend and vote at the Annual General Meeting of the Unitholders of the Trust (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Unitholder of the Trust.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Trust at 140 Cecil Street #15-00A, PIL Building, Singapore 069540 not less than forty-eight (48) hours before the time appointed for holding the Meeting.