



(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 2 May 2008** for the purposes of determining unitholder's entitlement to PST's distribution of **0.97 US cents per unit for tax-exempt income distribution** for the period from 1 January 2008 to 31 March 2008 ("the Distribution").

Unitholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at **5.00 p.m. on 2 May 2008** will be entitled to the Distribution to be paid on **30 May 2008**.

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 Distribution in the Singapore dollar equivalent of the US dollar Distribution declared, unless unitholders elect to receive the Distribution in US dollars by submitting a "Distribution Election Notice" by **5.00 pm on 15 May 2008**. For the Distribution to be paid in Singapore dollars, the Trustee-Manager will make the necessary arrangements to convert the Distribution in 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 Distribution payable to unitholders from US dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each unitholder may elect to receive the Distribution in either Singapore dollars or US dollars and shall not be able to elect to receive the Distribution partly in Singapore dollars and partly in US dollars.

The Form of Election will be sent out by PST's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (formerly known as Lim Associates (Pte) Ltd), on or around **6 May 2008**.

DBS Bank is the financial adviser, underwriter and bookrunner for the initial public offering of Pacific Shipping Trust.

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 15 May 2008**.

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
2 May 2008 / 5.00 pm	PST Books Closure
15 May 2008 / 5.00 pm	Unitholders must complete and return the Distribution Election Notice to CDP in order to receive the Distribution in US dollars
30 May 2008	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
22 April 2008
Singapore