



PACIFIC SHIPPING TRUST

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Unitholders of Pacific Shipping Trust ("PST") will be held at Meritus Mandarin Singapore, 333 Orchard Road, Singapore 238867, Room: Mandarin Court C and D on 27 August 2008 at 2.30 p.m. for the purpose of considering and, if thought fit, passing, with or without amendment, the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. THE PROPOSED NON-RENOUNCEABLE PREFERENTIAL OFFERING OF NEW UNITS

That,

- (a) approval be and is hereby given for PST to offer and issue such number of new Units (the "**New Units**") at the issue price of US\$0.365 per New Unit (the "**Issue Price**") to Singapore Registered Unitholders on the basis of three (3) New Units for every four (4) existing Units held on the Books Closure Date (fractions of a Unit to be disregarded), and subject to the rounding mechanism, as described in the circular to Unitholders dated 12 August 2008 (the "**Circular**"), so as to raise gross proceeds of approximately US\$92.3 million (the "**Preferential Offering**"); and
- (b) PST Management Pte. Ltd., as trustee-manager of PST (the "**Trustee-Manager**") and any director of the Trustee-Manager (the "**Director**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or such Director may consider expedient or necessary or in the interests of PST to give effect to the Preferential Offering.

2. THE WHITEWASH RESOLUTION FOR THE PREFERENTIAL OFFERING

That, subject to and conditional upon the passing of Resolution (1), the Unitholders of PST hereby (on a poll taken) waive their rights to receive a general takeover offer from Pacific International Lines (Private) Limited ("**PIL**") and Tranpac Holdings Inc., Panama ("**Tranpac**"), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers, as a result of PIL's acceptance of its provisional allocation of New Units under the Preferential Offering (the "**PIL Preferential Offering Entitlement**") and subscription for unsubscribed New Units under the Preferential Offering, provided that the aggregate number of New Units pursuant to the PIL Preferential Offering Entitlement and the unsubscribed New Units subscribed by PIL shall not exceed 252,750,000, pursuant to the PIL Undertaking (as defined in the Circular).

IN THE EVENT THAT RESOLUTION (2) IS NOT APPROVED BY UNITHOLDERS,

3. THE PROPOSED ISSUE OF CONSIDERATION UNITS

That, subject to and conditional upon the passing of Resolution (1) and Resolution (4) (as set out below),

- (a) approval be and is hereby given for PST to allot and issue up to approximately 165,192,750 new Units (the "**Consideration Units**") at the Issue Price to Tranpac, as the vendor of the New Vessels (as defined in the Circular), to partially discharge the purchase consideration for CSAV LAJA and/or CSAV LAUCA, the aggregate issue price for such Consideration Units

being the shortfall between the target gross proceeds of approximately US\$92.3 million and the actual gross proceeds raised in the Preferential Offering, Provided the aggregate issue price of the Consideration Units shall not in any event exceed US\$60.3 million; and

- (b) PST Management Pte. Ltd., as the Trustee-Manager and any Director be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or such Director may consider expedient or necessary or in the interests of PST to give effect to the allotment and issue of the Consideration Units.

4. THE WHITWASH RESOLUTION FOR THE ISSUE OF CONSIDERATION UNITS AND THE PIL PREFERENTIAL OFFERING ENTITLEMENT

That, subject to and conditional upon the passing of Resolution (1) and Resolution (3), the Unitholders of PST hereby (on a poll taken) waive their rights to receive a general takeover offer by PIL and Tranpac, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers, as a result of the issue of Consideration Units to Tranpac and PIL's acceptance of the PIL Preferential Offering Entitlement pursuant to the PIL Undertaking (as defined in the Circular).

By Order of the Board of
PST Management Pte. Ltd.
as trustee-manager of
Pacific Shipping Trust

Lim Ka Bee
Company Secretary
Singapore
12 August 2008

Notes:

1. A Unitholder of PST entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder of PST.
2. The instrument appointing a proxy must be lodged at the registered office of the Trustee-Manager of PST at 140 Cecil Street, #09-01 PIL Building, Singapore 069540 not less than 48 hours before the time appointed for the Extraordinary General Meeting.