



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

PST MANAGEMENT PTE. LTD.
(Registration no. 2006025679M)

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 27 AUGUST 2008

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the circular dated 12 August 2008 (the "**Circular**") issued by Pacific Shipping Trust ("**PST**").*

Further to the announcements made by PST on 11 August 2008 and 12 August 2008, the Board of Directors of PST Management Pte. Ltd., as trustee-manager of PST (the "**Trustee-Manager**"), is pleased to announce that at the extraordinary general meeting (the "**EGM**") of unitholders of PST ("**Unitholders**") held on 27 August 2008, resolutions (1) and (2) as set out in the notice of EGM of PST dated 12 August 2008 (the "**Notice of EGM**") were duly passed without amendment.

Resolutions (1) and (2) relate to:-

- (1) the non-renounceable preferential offering of 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 for the Preferential Offering (fractions of a Unit to be disregarded), and subject to the Rounding Mechanism, so as to raise gross proceeds of approximately US\$92.3 million; and
- (2) the waiver by Unitholders independent of Pacific International Lines (Private) Limited ("**PIL**") and Tranpac Holdings Inc., Panama ("**Tranpac**") of their rights to receive a general takeover offer from PIL and 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 resolutions (1) and (2) above were duly passed at the EGM, as set out in the Circular, Unitholders were not asked to consider resolutions (3) and (4) set out in the Notice of EGM.

BY ORDER OF THE BOARD

PST MANAGEMENT PTE. LTD.
(As Trustee-Manager of Pacific Shipping Trust)

Lim Ka Bee
Company Secretary

27 August 2008