



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Pacific Shipping Trust (“PST”) will be held at NTUC Business Centre, 1 Marina Boulevard, Level 7 Room 701, Singapore 018989 on 22 February 2008 at 2.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. THE PROPOSED ACQUISITION OF PST VALOUR, A 4,250 TEU CONTAINER VESSEL (HULL NO. C4250-24)

That:

- (a) approval be and is hereby given for the acquisition of PST VALOUR, a container vessel (Hull No. C4250-24) with a capacity of 4,250 TEU (“PST VALOUR”) from Tranpac Holdings Inc., Panama (“Tranpac”) on the terms and conditions of the PST VALOUR Conditional Memorandum of Agreement dated 14 September 2007 (and its addendum dated 9 November 2007) relating to PST VALOUR entered into between Tranpac and PST Management Pte. Ltd., as trustee-manager of PST (“Trustee-Manager”), the entry into which by the Trustee-Manager is hereby approved, confirmed and ratified; and
- (b) the Trustee-Manager and/or any director of the Trustee-Manager (“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 acquisition of PST VALOUR and any act by the Trustee-Manager and/or any Director in connection with the acquisition of PST VALOUR be and is hereby approved, confirmed and ratified.

ORDINARY RESOLUTION

2. THE PROPOSED ACQUISITION OF PST VICTORY, A 4,250 TEU CONTAINER VESSEL (HULL NO. C4250-25)

That:

- (a) approval be and is hereby given for the acquisition of PST VICTORY, a container vessel (Hull No. C4250-25) with a capacity of 4,250 TEU (“PST VICTORY”) from Tranpac on the terms and conditions of the PST VICTORY Conditional Memorandum of Agreement dated 14 September 2007 (and its addendum dated 9 November 2007) relating to PST VICTORY entered into between Tranpac and the Trustee-Manager, the entry into which by the Trustee-Manager is hereby approved, confirmed and ratified; and
- (b) the Trustee-Manager and/or 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 acquisition of PST VICTORY and any act by the Trustee-Manager and/or any Director in connection with the acquisition of PST VICTORY be and is hereby approved, confirmed and ratified.

ORDINARY RESOLUTION

3. THE PROPOSED ACQUISITION OF KOTA NABIL, A 1,800 TEU CONTAINER VESSEL (HULL NO. CS1800-1)

That subject to and conditional upon the passing of Resolution 5:

- (a) approval be and is hereby given for the acquisition of KOTA NABIL, a container vessel (Hull No. CS1800-1) with a capacity of 1,800 TEU (“KOTA NABIL”) from Tranpac on the terms and conditions of the KOTA NABIL Conditional Memorandum of Agreement dated 27 November 2007 relating to KOTA NABIL entered into between Tranpac and the Trustee-Manager, the entry into which by the Trustee-Manager is hereby approved, confirmed and ratified; and

- (b) the Trustee-Manager and/or 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 acquisition of KOTA NABIL and any act by the Trustee-Manager and/or any Director in connection with the acquisition of KOTA NABIL be and is hereby approved, confirmed and ratified.

ORDINARY RESOLUTION

4. THE PROPOSED ACQUISITION OF KOTA NAGA, A 1,800 TEU CONTAINER VESSEL (HULL NO. CS1800-2)

That subject to and conditional upon the passing of Resolution 6:

- (a) approval be and is hereby given for the acquisition of KOTA NAGA, a container vessel (Hull No. CS1800-2) with a capacity of 1,800 TEU (“**KOTA NAGA**”) from Tranpac on the terms and conditions of the KOTA NAGA Conditional Memorandum of Agreement dated 27 November 2007 relating to KOTA NAGA entered into between Tranpac and the Trustee-Manager, the entry into which by the Trustee-Manager is hereby approved, confirmed and ratified; and
- (b) the Trustee-Manager and/or 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 acquisition of KOTA NAGA and any act by the Trustee-Manager and/or any Director in connection with the acquisition of KOTA NAGA be and is hereby approved, confirmed and ratified.

ORDINARY RESOLUTION

5. THE PROPOSED CHARTER OF KOTA NABIL

That subject to and conditional upon the passing of Resolution 3:

- (a) approval be and is hereby given for the entry into a bareboat charter with Pacific International Lines (Private) Limited (“**PIL**”) with a fixed charter hire of US\$11,550 per day for a charter period of eight years on the terms and conditions of the conditional bareboat charter dated 27 November 2007 entered into with PIL in relation to KOTA NABIL, the entry into which by the Trustee-Manager is hereby approved, confirmed and ratified; and
- (b) the Trustee-Manager and/or 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 bareboat charter of KOTA NABIL to PIL and any act by the Trustee-Manager and/or any Director in connection with the bareboat charter of KOTA NABIL to PIL be and is hereby approved, confirmed and ratified.

ORDINARY RESOLUTION

6. THE PROPOSED CHARTER OF KOTA NAGA

That subject to and conditional upon the passing of Resolution 4:

- (a) approval be and is hereby given for the entry into a bareboat charter with a fixed charter hire of US\$11,550 per day for a charter period of eight years on the terms and conditions of the conditional bareboat charter dated 27 November 2007 entered into with PIL in relation to KOTA NAGA, the entry into which by the Trustee-Manager is hereby approved, confirmed and ratified; and
- (b) the Trustee-Manager and/or 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 bareboat charter of KOTA NAGA to PIL and any act by the Trustee-Manager and/or any Director in connection with the bareboat charter of KOTA NAGA to PIL be and is hereby approved, confirmed and ratified.

ORDINARY RESOLUTION

7. THE PROPOSED PROVISION OF SHIP MANAGEMENT SERVICES BY PIL TO PST

That subject to and conditional upon the passing of both Resolution 1 and Resolution 2:

- (a) approval be and is hereby given for the provision of ship management services by PIL to PST in respect of PST VALOUR and PST VICTORY under the terms and conditions of the Ship Management Agreement dated 14 September 2007 and its addendum dated 15 November 2007 entered into between the Trustee-Manager and PIL the entry into which by the Trustee-Manager is hereby approved, confirmed and ratified;
- (b) 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 Ship Management Agreement and any act by the Trustee-Manager and/or any Director in connection with the provision of ship management services by PIL to PST under the proposed Ship Management Agreement be and is hereby approved, confirmed and ratified.

EXTRAORDINARY RESOLUTION

8. SUPPLEMENTING THE TRUST DEED WITH THE AUTHORISED INVESTMENT SUPPLEMENT

That:

- (a) approval be and is hereby given to supplement the trust deed constituting PST dated 25 April 2006 (the “**Trust Deed**”) with the Authorised Investment Supplement (as defined in the Circular) in the manner set out in Appendix E of the Circular; and
- (b) the Trustee-Manager and/or 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 Authorised Investment Supplement.

EXTRAORDINARY RESOLUTION

9. SUPPLEMENTING THE TRUST DEED WITH THE AUTHORISED BUSINESS SUPPLEMENT

That:

- (a) approval be and is hereby given to supplement the Trust Deed with the Authorised Business Supplement (as defined in the Circular) in the manner set out in Appendix F of the Circular; and
- (b) the Trustee-Manager and/or 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 Authorised Business Supplement.

BY ORDER OF THE BOARD
PST MANAGEMENT PTE. LTD.
(as trustee-manager of Pacific Shipping Trust)

Ms Lim Ka Bee
Company Secretary
Singapore
28 January 2008

Notes:

1. A PST unitholder (“**Unitholder**”) 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.
2. The instrument appointing a proxy must be lodged at the Trustee-Manager’s registered office at 140 Cecil Street, #09-01 PIL Building, Singapore 069540 not less than 48 hours before the time appointed for the Extraordinary General Meeting.