



(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 (PST and unitholders of PST, unitholders) will be held at Capital Tower, 168 Robinson Road, STI Auditorium, Level 9, Singapore 068912 on Wednesday, 30 April 2008 at 2.30 p.m. for the following purposes:

1. To receive and adopt the Report of PST Management Pte. Ltd. (the Trustee-Manager), the Statement by the Trustee-Manager and the Audited Accounts of PST for the year ended 31 December 2007 together with the Auditors' Report thereon.
(Resolution 1)
2. To re-appoint KPMG as the Auditors of PST 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 an Ordinary Resolution, with or without any modifications:

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

That pursuant to Clause 6.1.1 of the Trust Deed, Section 36 of the Business Trusts Act, Chapter 31A of Singapore (BTA), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST), the Trustee-Manager be authorised and empowered to issue units in PST (units) and/or make or grant offers, agreements or options (collectively, Instruments) that might or would require units to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into units, at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue units pursuant to 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 pursuant to 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 (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 PST shall not exceed twenty per centum (20%) of the issued units (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST 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 at the time of the passing of this Resolution, after adjusting for:
 - (a) new units arising from the conversion or exercise of the Instruments; and
 - (b) any subsequent bonus issue, 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 SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the trust deed dated 25 April 2006 (and supplemented by the First Supplemental Deed dated 25 February 2008) constituting PST and the BTA; and
- (4) unless revoked or varied by PST in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the unitholders or the date by which the next Annual General Meeting of the unitholders is required by law to be held, whichever is earlier or (ii) in the case of units to be issued pursuant to the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (i)]

(Resolution 3)

By Order of the Board
PST Management Pte. Ltd.
(As Trustee-Manager of Pacific Shipping Trust)

LIM KA BEE
Company Secretary
Singapore, 10 April 2008

Explanatory Notes:

- (i) The Ordinary Resolution [3] in item [4] above, if passed, will empower the Trustee-Manager from the date of this Annual General 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, 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 will be calculated based on the issued units 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 bonus issue, consolidation or subdivision of units.

Notes :

1. A unitholder entitled to attend and vote at the Annual General Meeting of unitholders (the Meeting) is entitled to appoint not more than two proxies 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 #09-01, PIL Building, Singapore 069540 not less than forty-eight (48) hours before the time appointed for holding the Meeting.