



(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 31 October 2008** for the purpose of determining unitholders' entitlements to PST's distribution **in respect of the tax-exempt income of PST (the "Distributable Income")**.

The units trading on the stock counter, "PST", are entitled to the distribution in respect of PST's Distributable Income from 1 July 2008 to 30 September 2008, being 1.0953 US cents per Unit. Unitholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with such units as at **5.00 p.m. on 31 October 2008** will be entitled to the distribution of 1.0953 US cents per unit to be paid on or about **28 November 2008**.

The units trading on the temporary stock counter, "PST A", are entitled to the distribution in respect of PST's Distributable Income for 30 September 2008, being 0.0057 US cents per unit. The units trading on this temporary stock counter comprise the new units under the preferential offering that were allotted and issued on 30 September 2008, as announced by PST on 29 September 2008. Unitholders whose securities accounts with CDP are credited with such units as at **5.00 p.m. on 31 October 2008** will be entitled to the distribution of 0.0057 US cents per unit to be paid on or about **28 November 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 relevant distribution in the Singapore dollar equivalent of the US dollar distribution declared, unless unitholders elect to receive their relevant distribution in US dollars by submitting a "Distribution Election Notice" by **5.00 pm on 13 November 2008**. For the distribution to be paid in Singapore dollars, the Trustee-Manager will make the necessary arrangements to convert the distribution amount from 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 relevant distribution amount payable to each unitholder from US dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each unitholder may elect to receive his relevant distribution in either Singapore dollars or US dollars and shall not be able to elect to receive his distribution partly in Singapore dollars and partly in US dollars.

The Distribution Election Notice will be sent out by PST's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (formerly known as Lim Associates (Pte) Ltd), on or about **3 November 2008**.

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**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 13 November 2008**.

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

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**IMPORTANT DATES AND TIMES**

Date/Deadline	Event
<b>31 October 2008</b> / 5.00 p.m.	PST Books Closure for the distribution
<b>13 November 2008</b> / 5.00 p.m.	Unitholders must complete and return the Distribution Election Notice to CDP in order to receive the distribution in US dollars
<b>28 November 2008</b>	Payment of the distribution

Unitholders are to take note that the units trading on the stock counter, "PST", and the units trading on the temporary stock counter, "PST A", will be aggregated and traded on the same stock counter, "PST", on the Main Board of the SGX-ST on 29 October 2008, being the market day following the last day of "cum-distribution" trading on 28 October 2008.

For enquiries, please contact our Company Secretary at 6230 9505 or email [general@pstmanagement.com](mailto:general@pstmanagement.com) or visit our website at [www.pacificshippingtrust.com](http://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 October 2008**