



(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 30 January 2009** 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 October 2008 to 31 December 2008, being 0.93 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 30 January 2009** will be entitled to the distribution of 0.93 US cents per unit to be paid on or about **27 February 2009**.

## **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 12 February 2009**. 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 February 2009**.

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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 12 February 2009**.

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>30 January 2009</b> / 5.00 p.m.	PST Books Closure for the distribution
<b>12 February 2009</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>27 February 2009</b>	Payment of the distribution

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  
**20 January 2009**