



Singapore Shipping Corporation Limited

(Company Registration No. 198801332G)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

To: All Shareholders

NOTICE IS HEREBY GIVEN that the Eighteenth Annual General Meeting of Singapore Shipping Corporation Limited (the "Company") will be held at Singapore Exchange Ltd, SGX Auditorium, 2 Shenton Way #02-02 Podium, SGX Centre 1, Singapore 068804 on Tuesday, 25 July 2006 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2006 and the Directors' Report and Auditors' Report thereon.
 - To declare a final one-tier tax exempt dividend of 3.0 cents per ordinary share and a special one-tier tax exempt dividend of 9.0 cents per ordinary share for the financial year ended 31 March 2006.
 - To approve the payment of Directors' Fees (\$150,000) for the financial year ended 31 March 2006.
 - (i) To re-elect the following directors retiring pursuant to the Articles of Association of the Company:
Article 91
(a) Mr Ow Chio Kiat
(b) Professor Tan Teck Meng
Article 97
(c) Mr Lim Ho Kee
Professor Tan Teck Meng and Mr Lim Ho Kee will, upon re-election as directors of the Company, remain as members of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Professor Tan Teck Meng will remain as Chairman of the Audit Committee.
(ii) To note the retirement of Mr Lua Cheng Eng, the Director retiring pursuant to Article 97 of the Articles of Association of the Company.
5. To re-appoint Messrs KPMG as auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ORDINARY RESOLUTIONS:

6. That pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to issue shares in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that:-
- the aggregate number of shares to be issued pursuant to this resolution does not exceed 50 per cent. of the issued share capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to the existing shareholders of the Company does not exceed 20 per cent. of the issued share capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital is based on the issuer's share capital at the time this resolution is passed, after adjusting for:
 - new shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
 - any subsequent consolidation or subdivision of shares;
 - (iii) in exercising the authority conferred by this resolution, the Company shall 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) and the Articles of Association for the time being of the Company;
 - (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Note: This resolution, if passed, will empower the Directors to issue shares in the capital of the Company up to an amount not exceeding in total 50 per cent. of the issued share capital of the Company, with a sub-limit of 20 per cent. for shares issued other than on a pro rata basis to the existing shareholders of the Company.

7. That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the "Singapore Shipping Corporation Limited Share Option Plan" (the "Share Option Plan") and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the Share Option Plan, provided that the aggregate number of shares to be issued pursuant to the Share Option Plan and the Performance Share Plan (as defined below) shall not exceed fifteen (15) per cent. of the total issued share capital of the Company from time to time.
8. That the Directors of the Company be and are hereby authorised to grant awards ("Awards") of fully paid-up shares in accordance with the provisions of the "Singapore Shipping Corporation Limited Performance Share Plan" (the "Performance Share Plan") and to allot and issue from time to time such number of fully paid-up shares as may be required to be issued pursuant to the vesting of Awards under the Performance Share Plan, provided that the aggregate number of shares to be issued pursuant to the Share Option Plan and the Performance Share Plan shall not exceed fifteen (15) per cent. of the total issued share capital of the Company from time to time.

ANY OTHER BUSINESS

9. To transact any other business that may be transacted at an Annual General Meeting of the Company.

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books, Register of Members will be closed from 5 August 2006 to 7 August 2006, both dates inclusive. Duly completed registrable transfers received by the Company's Registrars, M & C Services Private Limited of 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906, up to the close of business at 5:00 p.m. on 4 August 2006 will be registered to determine the shareholders' entitlement to the proposed dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

The proposed dividend if approved by the members at the Annual General Meeting to be held on 25 July 2006 will be paid on 22 August 2006.

BY ORDER OF THE BOARD

REBECCA MARIE STEPHANIE TAI-YEO HSIU ERH

Company Secretary

Singapore
6 July 2006

Notes: A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company.

The instrument appointing a proxy must be deposited at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 not less than 48 hours before the time appointed for holding the meeting.