

Notice of Annual General Meeting

ACM Shipping Group plc (the "Company")

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Company will be held at the offices of Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ on Thursday 2 September 2010 at 11.30am for the following purposes:

Ordinary business

1. To receive and adopt the Company's annual accounts for the financial year ended 31 March 2010 together with the Directors' report and the Directors' remuneration report and the auditor's report on those accounts and the auditable part of the remuneration report.
2. To approve the Directors' remuneration report for the financial year ended 31 March 2010.
3. To declare a final dividend for the financial year ended 31 March 2010 of 6.75 pence per share.
4. To re-elect Peter Sechiari as a Director of the Company.
5. To re-elect James Gundy as a Director of the Company.
6. To re-appoint RSM Tenon Audit Limited as auditor to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the Directors to fix their remuneration.

Special business

As special business to consider and, if thought fit, to pass the following resolutions of which resolution 7 will be proposed as an ordinary resolution and resolutions 8 and 9 will be proposed as special resolutions:

7. THAT:

- 7.1 the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot any relevant securities (as defined in Section 560 of the Act) of the Company up to a maximum aggregate nominal amount of £65,021 provided that:
 - 7.1.1 this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or 15 months after the date of this resolution (if earlier) unless previously varied, revoked or renewed by the Company in general meeting;
 - 7.1.2 the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired; and
 - 7.1.3 all prior authorities to allot relevant securities be revoked but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

8. THAT, subject to the passing of resolution 7 above:

- 8.1 in substitution for any existing power under Section 95 of the Companies Act 1985 or any unexercised powers previously granted to the Directors but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby granted power pursuant to Section 570 of the Act to allot equity securities (as defined in Section 570 of the Act) for cash either pursuant to the authority conferred on them by resolution 7 above or by way of a sale of treasury shares as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:
 - 8.1.1 the allotment of equity securities, in connection with a rights issue, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange or otherwise in any territory; and for the purposes of this resolution "rights issue" means an offer of equity securities to holders of ordinary shares in proportion to their respective holdings (as nearly as may be) and holders of other securities to the extent expressly required or (if considered appropriate by the Directors) permitted by the rights attached thereto;
 - 8.1.2 the allotment of equity securities pursuant to the terms of the Company's existing employees' share or share option schemes or any other employees' share scheme approved by the members of the Company in general meeting;

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ACM Shipping Group plc (the "Company")

Special business continued

8. continued

8.1.3 the allotment (otherwise than pursuant to paragraphs 8.1.1 or 8.1.2 above) of equity securities up to an aggregate nominal value of £19,506;

and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or 15 months after the date of this resolution (if earlier) unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired; and

8.2 all prior powers granted under Section 95 of the Companies Act 1985 be revoked provided that such revocation shall not have retrospective effect.

9. THAT:

9.1 the Company is authorised, pursuant to Section 701 of the Act, to make market purchases (within the meanings of Sections 701(3) and (5) of the Act) of any of its ordinary shares of 1 penny each (ordinary shares) in such manner and on such terms as the Directors may from time to time determine provided that:

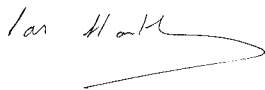
9.1.1 the maximum aggregate number of ordinary shares that may be purchased is 1,950,600;

9.1.2 the minimum price (excluding expenses) which may be paid for each ordinary share is 1 penny;

9.1.3 the maximum price (excluding expenses) which may be paid for any ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased; and

9.1.4 the authority conferred by this resolution shall expire on the earlier of 18 months from the date of this AGM and the conclusion of the Company's next AGM save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

By order of the Board



Ian Hartley
Company Secretary
Registered Office
Kinnaird House
1 Pall Mall
London SW1Y 5AU
16 July 2010

Notes

1. If you have sold or transferred all your ordinary shares in the Company, please send this document and the enclosed form of proxy (Proxy Form) to the stockbroker, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.
2. Holders of ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the AGM. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be his/her proxy at the meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. To appoint more than one proxy, the Proxy Form should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Proxy Form together with the number of shares in relation to which the proxy is authorised to act. The box on the Proxy Form must also be ticked to indicate that the proxy instruction is one of multiple instructions being given. All Proxy Forms must be signed and, to be effective, must be lodged with the Company's registrar so as to arrive not later than 48 hours before the time of the meeting, or in the case of an adjournment 48 hours before the adjourned time. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
3. The return of a completed Proxy Form will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. Only shareholders whose names appear on the register of members of the Company as at 48 hours before the time of the meeting shall be entitled to attend the AGM either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the AGM.
5. The statement of the rights of shareholders in relation to the appointment of proxies in note 2 does not apply to Nominated Persons. The rights described in that note can only be exercised by shareholders of the Company.
6. In order to facilitate voting by corporate representatives at the AGM, arrangements will be put in place at the AGM so that;
(i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the Chairman is being appointed as described in (i) above.
7. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members by 11.30am on 31 August 2010, or if the meeting is adjourned, by not later than 48 hours before the time and date fixed for the adjourned meeting.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
9. Copies of all service agreements under which Directors of the Company are employed by the Company or any subsidiaries will be available for inspection at the Company's registered office, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the AGM, and at the venue of the AGM for 15 minutes prior to and during the meeting.
10. Except as provided above, shareholders who have general queries about the meeting should write to the Company Secretary at the address of our registered office. You may not use any electronic address provided either in this notice of AGM or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

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explanatory notes

AGM – Business at the AGM

Shareholders will see from the notice of AGM that they are asked to consider and, if thought fit, pass a number of resolutions as ordinary and special business which are summarised below.

As ordinary business

Resolution (1) – to receive the financial statements of the Company for the year ended 31 March 2010.

Resolution (2) – to approve the Directors' remuneration report for the financial year ended 31 March 2010.

Resolution (3) – to declare a final dividend for the financial year ended 31 March 2010 of 6.75 pence per share. Subject to approval, the final dividend will be payable on 8 October 2010 to shareholders on the register as at close of business on 10 September 2010.

Resolutions (4 and 5) – under the Company's Articles of Association, and in accordance with Group policy, one third of the Company's Directors retire by rotation and, being eligible, Peter Sechiari and James Gundy offer themselves for re-election.

Resolution (6) – Auditor – this resolution, if passed, will re-appoint RSM Tenon Audit Limited as auditor of the Company and authorise the Directors to fix their remuneration.

As special business

The following item will be proposed as an ordinary resolution:

Resolution (7) – Authority to allot shares

This resolution, if passed, will authorise the Directors of the Company generally and unconditionally to allot ordinary shares of the Company up to a maximum nominal value of £65,021 representing approximately one third of the current issued share capital of the Company. This authority will expire at the conclusion of the next AGM of the Company unless previously varied, revoked or renewed by the Company in general meeting.

The following items will be proposed as special resolutions:

Resolution (8) – Disapplication of pre-emption rights

This resolution, if passed, will grant the Directors of the Company power to allot shares wholly for cash pursuant to the authority conferred on them by resolution 7 otherwise than to the existing shareholders of the Company in proportion to their existing holdings of ordinary shares. The first part of the disapplication is limited to rights issues, open offers and similar pro-rata issues. In relation to a rights issue, open offer or other pro rata issues the disapplication authority is unlimited and allows the Directors to offer shares to existing shareholders other than strictly in proportion to their holdings, where for example, overseas regulations make it difficult to offer shares pro rata to existing overseas shareholders or when dealing with fractions of shares. The second part of the disapplication is limited to issues of shares pursuant to the terms of the Company's current share scheme and any other share schemes approved by the Company in general meeting. The final part of the resolution also enables your Board to allot shares for any purpose up to an aggregate nominal value of £19,506 representing approximately 10% of the current issued share capital of the Company.

Resolution (9) – Share buy back

This resolution seeks authority for the Company to make market purchases of its own shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 1,950,600 of its shares, representing just under 10% of the Company's issued share capital (excluding treasury shares) as at the date of this notice of AGM.

The resolution specifies the minimum and maximum prices which may be paid for any shares purchased under this authority. The authority will expire at the conclusion of the Company's next AGM.

Whilst the Directors do not currently have any intention of exercising the authority granted by this resolution, the Directors would require the authority granted by this resolution to make market purchases of the Company's ordinary shares as a method of returning surplus cash to shareholders. The Directors will only exercise the authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The Directors currently intend to transfer sufficient shares purchased under this authority into treasury in order to satisfy the Company's share incentive schemes and to cancel any excess shares purchased.