

This document is important and requires your immediate attention.

If you are in doubt as to how to respond to the AMCL offer you should consult your investment advisor, stockbroker, lawyer or other professional advisor.



DIRECTORS' CIRCULAR

The Board of Directors

RECOMMENDS THAT SHAREHOLDERS
DO NOT ACCEPT
THE OFFER BY

AMCL HOLDINGS LIMITED

**To Purchase Any and All of the Outstanding
Ordinary Shares of**

THE BARBADOS SHIPPING & TRADING COMPANY LIMITED

**The Board of Directors recommends that Shareholders
DO NOT ACCEPT the AMCL offer and that you NOT TENDER your Ordinary Shares.**

NOTICE TO SHAREHOLDERS

The offer to which this Directors' Circular relates is in respect of the securities of a Barbadian Issuer and while the Issuer is subject to Barbados and Trinidad and Tobago disclosure requirements, shareholders should be aware that such disclosure requirements may be different from those of other jurisdictions. The enforcement by non-Barbadian investors of civil liabilities may be affected by the fact that the Barbados Shipping & Trading Company Limited ("BS&T" or "Company") is a Barbados corporation, that its directors and officers are Barbadian residents and that a majority of its assets are located in Barbados.

This Directors' Circular has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the circular or upon the adequacy of the information contained in this document.

Table of Contents

	Page
Directors' Certificate	2
Summary	3
Directors' Circular	5
Directors' Recommendation	5
Reasons for Recommendation	6
Comments and Concerns with respect to the Investment Election	10
Right to Withdraw Deposited Shares	13
Notice of Withdrawal of Shares Form	14
Other Information	15
Financial Information	21

Directors' Certificate

THIS DIRECTORS' CIRCULAR AND ITS CONTENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON 6 AUGUST 2007 AND THE DELIVERY OF THIS CIRCULAR HAS BEEN AUTHORISED BY THE BOARD OF DIRECTORS.

THE FOREGOING CONTAINS NO UNTRUE STATEMENT OF MATERIAL FACT AND DOES NOT OMIT TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE A STATEMENT NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE.



G. Anthony King
Managing Director



Sir Allan Fields
Chairman

Summary

The information set out below is intended as a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Directors' Circular.

<p>Recommendation of the Board of Directors:</p>	<p>The Board recommends that BS&T shareholders DO NOT ACCEPT the AMCL offer and NOT TENDER their BS&T shares to the AMCL offer.</p>
<p>The AMCL Offer:</p>	<p>By way of an offer document dated July 16, 2007 AMCL is offering to purchase any and all of the outstanding Ordinary Shares of The Barbados Shipping & Trading Company Limited at a cash price of the equivalent of US\$3.50 (Bds\$7.00) (TT\$21.84) for every 1 ordinary share of BS&T.</p> <p>In addition by a further document also dated July 16, 2007 called an Investment Election made in conjunction with the offer to purchase as detailed in the offer document, an option is granted to BS&T shareholders resident in Barbados and Trinidad & Tobago whereby they may elect to direct that up to 50% of the payment to be received for their BS&T shares be applied for the purchase and acquisition of ANSA McAL Reserve Shares at a price of no less than TT\$48.45 (Bds\$15.53) for each ANSA McAL Reserve Share.</p> <p>The AMCL offer is conditional and currently scheduled to expire on August 21, 2007.</p>
<p>Reasons for Recommendation:</p>	<p>After careful consideration, the Board of BS&T has concluded that the AMCL offer is not in the best interest of the shareholders of the company or of the company itself and its wider stakeholders.</p> <p>The Board has thoroughly reviewed and considered the AMCL offer, with the benefit of its corporate, financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Board to the shareholders of BS&T that they NOT ACCEPT the AMCL offer and NOT TENDER their BS&T shares to the AMCL offer. Each of the reasons is discussed in greater detail in the section titled "Reasons for Recommendation".</p>

The Board believes that:

- The AMCL offer does not fully reflect the intrinsic value of the Company.
- No assurance against BS&T break-up, asset stripping, or liquidation has been given.
- AMCL's proposed "consolidation" and "streamlining" of complementary businesses between the business enterprises of ANSA McAL and its subsidiaries with that of the business enterprises of BS&T and its subsidiaries lacks specificity.
- The offer lacks certainty.
- The Power of Attorney is ambiguous.
- The option of the Investment Election is discriminatory and unfairly disregards the interests of a number of shareholders.
- Even if the Investment Election is not a part of the 'offer', the Board has other compliance and disclosure concerns regarding the Investment Election document.
- ANSA McAL shares being offered to BS&T shareholders are not a new issue of shares being made by ANSA McAL but a partial liquidation of an existing investment in shares currently held by certain shareholders of ANSA McAL.
- Under the Investment Election BS&T shareholders have no legal right to require that the offered shares be provided.

DIRECTORS' CIRCULAR

This Directors' Circular is issued by the Board of Directors (the Board) of The Barbados Shipping & Trading Company Limited ("BS&T" or the "Company") in connection with the unsolicited offer made by AMCL Holdings Limited ("AMCL" or the "Offeror") to purchase any and all of the outstanding ordinary shares of BS&T for cash as set out in its Offer to Purchase and the option of the Investment Election both dated 16 July 2007 (collectively referred to herein as the "Documents").

All information contained in this Directors' Circular relating to the AMCL offer and the Investment Election has been taken from or is based on information disclosed in the Documents and other public sources. The Board does not assume any responsibility for the accuracy or completeness of such information.

All dollar amounts in this Directors' Circular are expressed in Barbados dollars (BD\$), unless otherwise indicated.

DIRECTORS' RECOMMENDATION

The Board recommends that BS&T shareholders not accept the AMCL offer and that you not tender your BS&T ordinary shares pursuant to the AMCL offer.

You are however urged to seek independent investment, financial and legal advice in respect of your own circumstances.

Further, the Board also recommends that any shareholder who has already tendered BS&T ordinary shares under the AMCL offer should immediately withdraw those BS&T shares.

Any BS&T shares tendered to AMCL may be withdrawn by lodging a Notice of Withdrawal with Royal Bank of Canada (Investment & Trust Services Department), 68 Broad Street, Bridgetown (Tel 246 – 467 4140 to 4145) (Fax 246 – 427 8393 or 426 4139) or with Caribbean Stockbrokers Limited, 67 Independence Square, Port-of-Spain, Trinidad (Tel 868 – 624 8178) (Fax 868 – 625 9258). However, the date by which such Notice must be lodged may vary under the regulations in Barbados and those of Trinidad & Tobago. Please therefore refer herein to the section headed "YOUR RIGHT TO WITHDRAW DEPOSITED SHARES".

BS&T shareholders who hold or deal with their BS&T shares through a brokerage firm and who choose to withdraw their shares should contact their broker immediately in order to withdraw the BS&T shares on their behalf.

BS&T shareholders who acted for themselves in tendering their shares under the AMCL offer may use the NOTICE OF WITHDRAWAL OF SHARES FORM included in this document to withdraw those BS&T shares, keeping a careful note of the date and time when the form was faxed or lodged with Royal Bank of Canada or Caribbean Stockbrokers Limited.

BS&T shareholders requiring assistance in withdrawing BS&T shares from the AMCL offer may contact the BS&T Corporate Secretary at (246) 417 5110 or (246) 417-5137

REASONS FOR RECOMMENDATION

The Board, assisted by its financial, corporate and legal advisors, has carefully considered the AMCL offer. In concluding that the AMCL offer is not in the best interest of the shareholders or the Company and its wider stakeholders, and in determining to recommend that it not be accepted, the Board identified a number of factors as being the most relevant which are outlined below.

Please also note that none of the Directors who hold shares in the Company have agreed to accept this offer.

The AMCL offer does not fully reflect the intrinsic value of the Company

In considering this recommendation we have taken into account the following:

- advice from KPMG Corporate Finance who were appointed as an independent financial advisor by the Company after receipt of the formal offer from AMCL. Their primary scope has been to review our financial information and to provide feedback and independent input to the Directors in this regard.
- the analyses conducted, prior to the appointment of KPMG Corporate Finance, in order to determine the exchange ratio which had been proposed for the merger with Neal & Massy, upon which a fairness opinion was provided.

It is essential that shareholders be aware that the exchange ratio proposed for the merger with Neal & Massy Holdings Limited ("Neal & Massy") (which proposal has since been mutually terminated) was not based on any market price at which either BS&T or Neal & Massy shares were trading on any of the Stock Exchanges. A range of relative values of the two companies were computed based on the various financial analyses described in the Circular to Shareholders which was issued in respect of the merger proposal. While these analyses took into account the combination of the interests of the two groups of shareholders as well as the future prospects and value creation of the combined entity under common shareholder ownership, the range of intrinsic values which could be derived for BS&T and Neal & Massy on a stand-alone basis arising from the analyses, indicates values substantially in excess of the prices on the stock market for both companies at that time. For BS&T, that intrinsic value range of BS&T's shares is in excess of the AMCL offer price and is substantially in excess of the BD\$5.50 which several commentators erroneously opined was the basis of the exchange ratio.

The principal reasons why the Board is of the view that the AMCL offer undervalues your shares are as follows:

1. The offer does not fully compensate our shareholders for the growth potential of the Company. This includes consideration of the cash flow that your company is expected to generate over time.

2. The offer does not fully compensate shareholders for the Company's leading market position in many of its businesses.
3. The offer does not fully reflect a premium for passing control of the Company to AMCL, should its intentions be achieved.
4. The Directors are of the view that the Company's intrinsic value is higher than the offer made and we believe that AMCL see your company as having a good leverage capacity, and are hoping to gain access to this at a discounted share price.
5. The offer does not fully reflect sharing of the synergies AMCL has identified and outlined. For example AMCL states that they expect to achieve "consolidation" and "streamlining" of the businesses and imply that there is substantial value of your company to them.

No assurance against BS&T break-up, asset stripping, or liquidation

The AMCL offer seeks to assure BS&T shareholders and stakeholders by making the open-ended statement that :- it has no intention of liquidating BS&T, or of selling, leasing or exchanging all or substantially all of its assets except pursuant to and in accordance with the Laws of any Applicable Jurisdiction. Offer documents fall into that category of documents that are carefully and meticulously written and their statement gives no assurance that BS&T will not be liquidated or its assets sold, leased or exchanged. The true meaning of AMCL's statement is – not that these things will not occur – but merely any occurrence will be pursuant and in accordance with the methodology of applicable law.

AMCL's proposed consolidation of complementary businesses between the business enterprises of ANSA McAL and its subsidiaries with that of the business enterprises of BS&T and its subsidiaries lacks specificity.

The following is a schedule of the major competing businesses between the ANSA McAL group and the BS&T group in Barbados.

BUSINESS ACTIVITY	ANSA McAL GROUP	BS&T GROUP
Supermarkets	Trimart (Associate Co)	Supercentre
Distribution	Stokes & Bynoe and Brydens and A&R Tempro	SBI
Insurance	Tatil (Brydens Insurance)	United Insurance
Auto Dealership	McEanearney and Quality Motors and CarMax	Warrens Motors
Furniture & Appliance Retailing	Standard Distributors - controlled by the family directly controlling Ansa McAl	Dacosta Mannings
Brewing	Carib (Trinidad, Grenada, St Kitts)	Banks (Associate Co)

ANSA McAL refers to 'the preservation of iconic value' and the 'V10 vision' but it has failed to specify the manner in which the competing businesses are to be rationalised and the impact of such rationalisation on the wider stakeholders of BS&T.

- * What will be the impact on employees of the BS&T group? "Consolidation" and "streamlining" implies among other things some form of retrenchment.
- * What will be the impact on the pensioners of BS&T? The practice of the BS&T Defined Benefit Pension Plan has been to award increments on pensions which are at the discretion of the Trustees (appointed by the Company) and which rely on the contribution level of the Company to support the investment returns on the Plan's funds. The leverage of BS&T's assets or the liquidation or the combination of the Company's business with that of the ANSA McAL group could alter the disposition of the company and the extent of its ability to support to the Defined Benefit Pension Plan thereby adversely impacting upon the group's pensioners.
- * How will Dacosta Mannings Inc ("DMI") effectively compete with Standard Distributors which, the Board understands, is directly controlled and managed by the family who also collectively control and manage ANSA McAL? Should ANSA McAL gain control of BS&T, the family could have an economic stake of perhaps less than 30% in BS&T, and hence in DMI. This family however, will have the opportunity to access all knowledge and information concerning DMI including its plans, supplier arrangements, pricing etc., while at the same time directly controlling and operating Standard Distributors, a competitor.

The offer lacks certainty

The Offeror's obligation to take up the BS&T shares under its offer is subject to the Offeror's determination that no action or proceedings shall be applied which seek to prohibit or limit the ownership or operation of any material portion or the business or assets of BS&T or its subsidiaries or to compel the Offeror or its subsidiaries to dispose or hold separately any material portion of the business or assets of BS&T or any of its subsidiaries as a result of the offer.

While this may not be an abnormal condition for a take-over bid, ANSA McAL apparently sought to convey that the combined businesses of BS&T and ANSA McAL, in any one sector, would not be in breach of the 40% threshold which would trigger the requirement to obtain approval for any such combination from The Fair Trading Commission of Barbados. However, according to reports appearing in the media, the Commission has not been persuaded to accept ANSA McAL's position and intends to conduct its own analysis. There is no indication as to when the Commission's approval will be forthcoming or what the implications of their findings will be.

Separately, Section 5 of the AMCL offer includes various conditions of the offer including the fact that it is conditional upon the Offeror acquiring not less than 50.1% of all the issued and outstanding shares of the Company. While the Offeror may waive any of the conditions to the offer in Section 5

of the offer, there is no guarantee that such conditions will be waived and there is no certainty that the shares of shareholders tendered to the Offeror, will be purchased.

Ambiguity of the Power of Attorney

Section 4 of the AMCL offer document as it relates to the Power of Attorney states that the execution of a Letter of Acceptance irrevocably constitutes and appoints the Offeror (or an appointee) as the true and lawful agent, attorney and attorney in-fact of the shareholder in respect of the "Purchased Shares" which are defined as "the Shares deposited under the Offer pursuant to the Letter of Acceptance and taken up by the Offeror". This definition suggests that the various rights being transferred only apply in respect of the Shares deposited and which the Offeror has either purchased or given written notice to the Dealer Manager that it commits to purchase.

However, further on in this section and in the terms of the Letter of Acceptance, the term "Purchased Shares" is used in contexts where there is an implication that the shares have not yet been taken up, and further that the Power of Attorney would be in force for any shares tendered under the Letter of Acceptance with immediate effect.

The AMCL offer therefore could be construed to incorporate the grant of a Power of Attorney to the Offeror which automatically becomes effective as soon as BS&T shareholders have lodged their shares.

In this regard, while the Board recognises that the incorporation of a like provision for a Power of Attorney is not unusual in offer documents, the Board has considerable misgivings with the implied Power of Attorney contained in the AMCL offer document. A shareholder may expect that such rights will only be exercised after the BS&T shares are taken up by the Offeror, however, it is unclear whether a BS&T shareholder who has lodged his shares can participate in a shareholders meeting and vote his shares before those shares are taken up by the Offeror. Indeed the Board is of the view that by the wording of the Power of Attorney, the rights of the BS&T shareholders to vote and appoint proxies may be compromised.

For the avoidance of doubt, the Board strongly urges BS&T shareholders, even if they are inclined to accept the AMCL offer, not to execute the Letter of Acceptance and tender their BS&T shares to the AMCL offer until the closing date of the offer, so as to ensure that their rights as shareholders are not being prejudiced.

The Board further advises shareholders who have signed Letters of Acceptance to revoke the same and withdraw their shares from the AMCL offer so as to ensure that they may continue to enjoy their full rights as a shareholder of BS&T until the closing date of the offer.

In making the foregoing recommendation shareholders' attention is directed to page 15 of the AMCL offer document which stipulates that "A shareholder accepting the Offer who has not withdrawn such acceptance agrees not to vote any of the purchased shares and/or other property at any meeting (whether annual, special or otherwise, or any adjournments thereof) of holders of securities of BS&T and not to exercise any of the other rights or privileges attached to the purchased shares".

COMMENTS AND CONCERNS WITH RESPECT TO THE INVESTMENT ELECTION

An Investment Election “made in conjunction with” the AMCL offer, and dated July 16, 2007, has also been provided which offers shareholders of the Company the option to elect to use up to 50% of the payment received for their purchased shares towards the purchase of ANSA McAL Reserve Shares.

The Directors have a number of serious concerns with this document, which are outlined below and which should be brought to the attention of shareholders.

ANSA McAL states in the Investment Election that it does not constitute any part of the Offeror’s obligations notwithstanding that the document was issued on the same date as the AMCL offer and categorically states that it is made “in conjunction with” and “ancillary to” and “exists as an adjunct to” the offer. Further, at the first paragraph on page 6 of the document, shareholders are urged to read the Investment Election document and the AMCL offer together in their entirety. The nexus between the two documents is further strengthened by a declaration in the Investment Election document stating that terms which are not defined within the Investment Election document shall, unless expressly stated otherwise, have the meanings ascribed thereto in the AMCL offer document. The Board has been legally advised that the Investment Election document should be deemed a part of a single transaction involving an unsolicited take-over bid for BS&T via a cash or a cash and share option.

The option of the Investment Election is discriminatory and unfairly disregards the interests of a number of shareholders.

The Company’s shareholders reside in several countries other than Barbados and Trinidad & Tobago including many of the other CSME countries of the Caribbean. Shareholders not resident in Barbados or Trinidad & Tobago are excluded from participating in the Investment Election which has been made in conjunction with and ancillary to the cash offer. This exclusion appears to directly disregard the intent of section 16 (1) of the Take-Over Bid Regulations (S.I. 2002 No.68) of Barbados which stipulates that “All offeree shareholders must receive exactly the same consideration or choices of consideration”.

Even if the Investment Election is not a part of the ‘offer’, the Board has other compliance and disclosure concerns regarding the Investment Election document

The document is said to be in compliance with the laws of Barbados and Trinidad & Tobago, yet it is our understanding that no permission was sought from the countries’ respective Securities Commissions and that no relevant approvals have been issued in respect of the document. Further, the Board has received a legal opinion to the effect that the document purports to be an offering circular to which the Securities Act Cap 318A of Barbados applies and with which, we are further advised, it does not comply.

There is ambiguity concerning the identity of the offeror of the ANSA McAL Reserve Shares in that they are not newly issued but existing shares currently owned by a shareholder or shareholders

not identified. Meanwhile, the Investment Election is being offered by ANSA McAL in conjunction with the offer made by AMCL to form the overall take-over bid. No agreement has been evidenced creating a contractual relationship between the current owners of the shares, whoever they may be, with ANSA McAL and AMCL which would have established a right flowing through in favour of the BS&T shareholders to such shares.

The ambiguity is further compounded by an assertion in the Investment Election document that the person from whom the shareholders of BS&T will ultimately derive ownership of the ANSA McAL shares is a “Financial Institution Intermediary who will act as principal for its own account”.

The Financial Institution Intermediary, whose name and particulars have not been properly disclosed, is neither the offeror making the take-over bid nor is it an underwriter. If the Investment Election were to be taken up by a number of BS&T shareholders, the Financial Institution Intermediary would however be making a distribution of securities to such persons who are members of the public, albeit they are BS&T shareholders.

The Investment Election document seeks to justify the Financial Institution Intermediary’s non compliance with the Securities Act Cap 318A of Barbados by making the assertion that in respect of the ANSA McAL shares it will be acting as a sophisticated purchaser as principal for its own account. This may be so in respect of its acquisition of the ANSA McAL shares so as to provide the Reserve Shares, but the Board is of the view that it is a Distributor of shares to the public within the meaning of the above mentioned Act when it seeks to offer and distribute ANSA McAL shares to the shareholders of BS&T. In this regard, the Board has been legally advised that the Financial Institution Intermediary is performing this function without complying with the Act or without demonstrating to the satisfaction of those with whom it will deal, that it has been exempted from the requirements of the Act.

ANSA McAL shares being offered to BS&T shareholders are not a new issue of shares being made by ANSA McAL but a partial liquidation of an existing investment in shares currently held by certain shareholders of ANSA McAL.

If the entire allocation of 16,968,665 ANSA McAL Reserve Shares are taken at the offered price of no less than TT\$ 48.45 per share, the gross amount which the vendor(s) of those shares will receive will aggregate to Eight hundred and twenty-two million one hundred and thirty-one thousand eight hundred and nineteen dollars Trinidad & Tobago currency (TT\$ 822,131,819), the Barbados equivalent of which is Bds\$ 263,503,788.

BS&T shareholders must be aware that in purchasing such shares the purchase price will not flow to ANSA McAL. They will not be contributing to the enhancement of the capital of ANSA McAL to further facilitate the growth and development of the company in which they are being offered an investment opportunity. Instead, BS&T shareholders would be facilitating the disposal of a large block of shares by a limited number of existing shareholders in ANSA McAL.

Your attention is also drawn to the fact that the price at which the ANSA McAL Reserve Shares are being offered to BS&T shareholders is higher than the market price at which those shares were last traded on the Trinidad & Tobago Stock Exchange immediately before or after the date of the Investment Election circular.

Further, certain articles have appeared in the Barbados press comparing the price being offered for the ANSA McAL Reserve Shares to the price of the ANSA McAL (Barbados) Limited shares which trade on the Barbados Stock Exchange. These articles have erroneously depicted a price advantage to those BS&T shareholders who may opt for the Investment Election. The Board takes this opportunity to clarify that the ANSA McAL Reserve Shares in the Investment Election do not trade on the Barbados exchange and relate to the shares of ANSA McAL Limited of Trinidad & Tobago, and are quite separate and distinct from the shares of ANSA McAL (Barbados) Limited which do trade on the Barbados exchange.

Under the Investment Election BS&T shareholders have no legal right to the offered shares.

The offering of the reserved shares is completely at the sole discretion of ANSA McAL. There is therefore a risk that BS&T shareholders may not receive ANSA McAL shares.

The Investment Election circular makes it clear that the obligation of ANSA McAL and the Financial Institution Intermediary to make the ANSA McAL Reserve Shares available to BS&T shareholders is at the sole and unfettered discretion of ANSA McAL. In particular ANSA McAL states that the obligation in the exercise of the Investment Election must not “impose any material reporting or fiscal obligation on any of ANSA McAL, the Custodian, the Financial Institution Intermediary or the Offeror”.

Therefore, if for example the Financial Institution Intermediary were to be called upon to file a block distribution circular with the regulatory authorities because it is seeking to distribute such shares to BS&T shareholders who are members of the public, then ANSA McAL may assert that this constitutes a material reporting obligation and withdraw the option which the Board regards as an integral part of the take-over bid.

The obligation of ANSA McAL to follow through on the Investment Election option is subject to the additional condition that no material change in the trading price of the ANSA McAL shares would have occurred or any other circumstance which in ANSA McAL's opinion would make it disadvantageous for ANSA McAL or the Financial Institution Intermediary to sell any of the ANSA McAL Reserve Shares.

If such a material change were to occur, ANSA McAL could assert that it had become disadvantageous to make the Reserve Shares available and jettison its purported obligation to BS&T shareholders, who by the terms of the offering would have no right to demand that ANSA McAL or the Financial Institution Intermediary follow through with the Investment Election option.

ANSA McAL has reinforced the point that it retains the absolute and unfettered right to withdraw the Investment Election even if the AMCL offer is not withdrawn and hence the implications arising from the above scenarios are that BS&T shareholders may receive cash only despite opting for the Investment Election.

The Board is therefore of the view that the absence of a legal right being conferred upon the BS&T shareholders to acquire the offered shares upon the exercise of the Investment Election carries the risk that BS&T shareholders who accept the AMCL offer in the expectation of obtaining ANSA McAL shares, could find themselves facing the prospect of the Investment Election being withdrawn after having committed their BS&T shares to the AMCL offer.

By trying to distance the Investment Election option from the AMCL offer, ANSA McAL is seeking to offer shares to a selected group of BS&T shareholders utilising a portion of the consideration for their BS&T shares but without conferring any rights to those BS&T shareholders to demand specific performance to receive such shares. In other words such BS&T shareholders will only receive ANSA McAL Reserve Shares if it suits ANSA McAL and the Financial Institution Intermediary to let them have those shares.

YOUR RIGHT TO WITHDRAW DEPOSITED SHARES

It is your legal right to withdraw deposited shares to the AMCL offer.

We are advised that the Take-over Bid regulations in Barbados provide that “A SHAREHOLDER MAY WITHDRAW HIS SHARES FROM A TAKE-OVER BID AT ANYTIME UP TO 2 BUSINESS DAYS PRIOR TO THE CLOSE OF THE OFFER”.

We are however advised that the Take-over Bid regulations in Trinidad & Tobago permit shareholders to withdraw tendered shares at any time before the expiration of the offer. There may also be various circumstances which could extend the date by which tendered shares may be withdrawn including for instance where the shares have not been taken up by the offeror.

The AMCL offer document on page 19 under section 10 states that subject to “applicable law”, any Shares deposited may be withdrawn “at any time before Shares have been taken up by the Offeror”.

Shareholders are advised, where possible, to withdraw their shares up to 2 business days prior to the close of the offer and if they intend to withdraw their shares after that time that they seek legal advice in respect of their own circumstances.

**NOTICE OF WITHDRAWAL OF SHARES
OF
THE BARBADOS SHIPPING & TRADING COMPANY LIMITED**

TO: ROYAL BANK OF CANADA (Investment & Trust Services Department)

By Mail: P.O. Box 68, Broad Street, Bridgetown, Barbados

By Hand: Broad Street, Bridgetown

By Fax: (246) 427 8393 or (246) 426 4139

OR

TO: CARIBBEAN STOCKBROKERS LIMITED

By Mail: 67 Independence Square, Port-of-Spain, Trinidad

By Hand: 67 Independence Square, Port-of-Spain, Trinidad

By Fax: (868) 625 9258

Take notice that the undersigned is withdrawing _____*ordinary shares in the capital of Barbados Shipping & Trading Company Limited ("BS&T") previously deposited pursuant to the AMCL Holdings Limited Offer to Purchase the shares dated July 16, 2007.

If the undersigned's shares were tendered pursuant to the procedures for book-entry transfer, the depositary account from which the shares were transferred must be credited forthwith with the withdrawn shares.

* If the number of common shares is not stated all shares tendered by the undersigned must be deemed to be withdrawn.

_____ (Date)

_____ (Shareholders' signature)

_____ (Shareholders' Name)

Day time telephone number of shareholder or authorised representative _____

OTHER INFORMATION

Directors' and Officers' shareholdings

The following table details the number of ordinary shares, and outstanding options vested as at 6 August 2007, beneficially owned by the Directors or officers of the Company or over which they exercise control or direction:

Name of Director	No. of Ordinary Shares owned as at 6 August '07	% of Issued Shares of the Company	No. of other Ordinary Shares which are controlled or directed	% of Issued Shares of the Company	No. of Vested Options as at 6 August 2007
Altman, Paul Bernard	78,616	0.10%	231,514	0.31%	27,000
Blackman, Dave Anthony	131,834	0.18%	Nil		36,000
Corbin, Philip Franklin Delano	64,588	0.08%	Nil		17,000
Delmas, Frere Francis Charles	133,640	0.18%	Nil		39,000
Fields, Sir Allan Clifford	29,204	0.04%	Nil		132,666
King, Gerald Anthony Allan	56,407	0.07%	Nil		50,000
Osborne, Sandra Kathleen	24,916	0.03%	30,000	0.04%	36,000
Symmonds, Peter Gladwyn	5,000	0.01%	Nil		9,000
Taylor, Ralph Wendell	5,044	0.01%	Nil		Nil

Name of Officer	No. of Ordinary Shares owned as at 6 August '07	% of Issued Shares of the Company	No. of other Ordinary Shares which are controlled or directed	% of Issued Shares of the Company	No. of Vested Options as at 6 August 2007
Chatrani, Sunil	9,938	0.01%	Nil		24,000
Corbin, L. Mark	112,280	0.15%	Nil		24,000
Browne, Everton	15,379	0.02%	Nil		4,000
Brace, Natalie M.	Nil		Nil		Nil
D'Aguiar, Frances	1,575	<0.01%	Nil		Nil

Sir Allan Clifford Fields, Gerald Anthony King and Everton Browne together with three other persons are members of the Board of Trustees of the Defined Benefit Pension Plan which owns 2,634,768 shares in the Company.

Other than as disclosed above, no associates of the Directors or Officers of the Company own, control or direct any shares in the Company.

Issue of Shares to and Vesting of Options by Directors and Officers

The following tables detail the shares issued to directors and officers as well as Options not yet exercised but which became vested during the two year period preceding the 6 August 2007.

Name of Director	No. of Ordinary Shares issued during the two year period preceding 6 August '07	Price BD\$	No. of Options existing for Ordinary Shares which vested during the two year period preceding 6 August '07	Option Price BD\$
Altman, Paul Bernard	Nil		4,000	5.50
			4,000	7.36
			2,000	5.31
Blackman, Dave Anthony	12,000	3.14	12,000	5.50
	12,000	2.83	12,000	7.36
	18,000	3.05	6,000	5.31
	1,102	6.80		
	1,588	4.72		
Corbin, Philip Franklin Delano	2,000	2.83	8,000	5.50
	12,000	3.05	12,000	7.36
	10,000	5.50	6,000	5.31
	3,000	5.31		
	1,588	4.72		
Delmas, Frere Francis Charles	2,000	2.83	12,000	5.50
	6,000	3.05	12,000	7.36
	1,102	6.80	6,000	5.31
	1,588	4.72		
	5,000	4.73		
Fields, Sir Allan Clifford	1,102	6.80	33,333	5.50
			10,667	7.36
			5,333	5.31
King, Gerald Anthony Allan	1,102	6.80	33,333	7.36
	1,588	4.72	16,667	5.31
	5,000	4.94		
Osborne, Sandra Kathleen	6,000	2.75	4,000	5.50
			4,000	7.36
			2,000	5.31
Symmonds, Peter Gladwyn	3,000	5.50	4,000	5.50
			4,000	7.36
			2,000	5.31

Name of Officer	No. of Ordinary Shares issued during the two year period preceding 6 August '07	Price BD\$	No. of Options existing for Ordinary Shares which vested during the two year period preceding 6 August '07	Option Price BD\$
Chatrani, Sunil	1,102	6.80	8,000	5.50
	1,588	4.72	8,000	7.36
			4,000	5.31
Corbin, L. Mark	1,000	3.14	8,000	5.50
	5,000	2.75	8,000	7.36
	6,000	2.83	4,000	5.31
	6,000	3.05		
	1,102	6.80		
	1,588	4.72		
Browne, Everton	1,102	6.80	4,000	5.31
	1,588	4.72		
Brace, Natalie M.	Nil		Nil	
D'Aguiar, Frances	100	6.80	Nil	
	100	4.72		

Shareholders owning more than 10% of the shares

The following details the number of ordinary shares, and percentage of the total shares of the Company, beneficially owned or controlled or directed by shareholders which are known by the Directors to represent more than 10% of the shares of the Company:

Neal & Massy Holdings Limited	17,381,226	23.1 %
Sagikor Financial Corporation	8,631,543	11.5 %

Interests in the Offeror

- No Directors or Officers or their associates have, within the six months preceding the date of the offer or otherwise, traded in any shares in AMCL, the Offeror company. Neither do any of them own, control or direct any shares in AMCL, the Offeror company.
- The Directors are not aware of any shares in the Offeror company which are owned, controlled or directed by shareholders that beneficially own more than 10% of BS&T.
- BS&T has not, within the six months preceding the date of the offer or otherwise, traded in nor does it beneficially own, control or direct any shares in the Offeror company.
- There are no persons acting jointly or in concert with the Company in respect of this offer.

Trading in BS&T shares

To the knowledge of the Directors:

1. No Directors or Officers of the Company or their associates have traded any shares in BS&T in the 6 months preceding the date of the offer.
2. Trading in BS&T shares by Shareholders owning, controlling or directing more than 10% of the shareholding in BS&T within the 6 months preceding the date of the offer are as follows:

Name	Transaction	Amount	Date of Shares	Price BD\$ (On or about)
Neal & Massy Holdings Ltd	Purchased	30,000	22 Feb 07	\$5.25
Sagicor Global Balanced Fund	Purchased	1,750	23 Mar 07	\$5.20
Sagicor Global Balanced Fund	Purchased	2,500	03 Apr 07	\$5.15
Sagicor Equity Fund	Sold	57,693	21 May 07	\$5.29

3. On 19 January 2007 BS&T purchased 25,000 of its own ordinary shares at the price of BD\$5.24 per share.

On 6 February 2007 BS&T purchased 15,748 of its own ordinary shares at the price of BD\$5.25 per share.

These purchases were made in accordance with a Shareholders' Resolution at a meeting held on 25 March 1987 which Resolution authorised the Directors of the Company to re-purchase its own shares in accordance with Section 39 of The Companies Act of Barbados. Such purchases allow the Company to take advantage of favourable prices and reduce the number of shares outstanding to the accretive benefit of remaining shareholders. This practice counteracts the dilutive effect of the issue of Shares under the various staff share purchase and Option plans.

No acceptance of offer

1. No Director or Officer of the Company or their associates has accepted or intends to accept the offer.
2. The Directors are not aware of any shareholder owning or exercising control over 10% or more of the shares having accepted or intending to accept the offer.

Material Contracts

1. No Director or Officer of the Company or their associates has any interest in any material contract to which the Offeror is party.
2. The Directors are not aware of any shareholder owning or exercising control or direction over 10% or more of the shares having entered into any material contract to which the Offeror is party.

Directors' and Officers' contracts

Other than standard letters of employment, no Directors or Officers of the Company or its affiliates have any service contracts with the Company.

Contracts with Offeror

No Directors or Officers have entered into any contract, agreement, commitment, understandings or arrangement made or proposed to be made with the Offeror.

Contracts between shareholders and the Offeror

The Directors are unaware of any contracts, agreements or understanding made or proposed to be made between the Offeror and any shareholder of the Company.

Prior 6 months' trading

The Directors have reviewed the trading and price range of the Company's shares over the last 6 months as disclosed in the AMCL offer document, and are of the view that such information is adequately disclosed except that during the month of March 2007 the Low Price of the BS&T shares on the Barbados Stock Exchange was BD\$5.00 per share and not BD\$5.20.

Financial information

The Company has not prepared any financial information for public filing since the issuance of its third quarter results for the period ended June 30, 2007, which were filed on July 31st, 2007. A copy of this latest filing is attached to this document in Appendix 1.

The Directors and Officers of the Company are not aware of any material events subsequent to the issue of the latest filing that would materially change the financial information therein or its presentation. Further the Directors and Officers of the Company are of the view that there has been no material change in the prospects of the Company since the date of the filing.

Intent to purchase shares in the Company

No Director or Officer of the Company intends to purchase shares in the Company other than the exercise of vested options during the course of the offer. The Directors are aware of public statements made in the press by Island Properties Limited and/or other parties, who have expressed an intent to purchase shares of the Company. The Directors have however not received any offers from such persons.

Other material facts

On 3 August 2007, the Company and Neal & Massy Holdings Limited signed agreements to terminate the proposed merger of the two companies.

Advisors

The Company's advisors, listed below, have given and have not withdrawn their consent to their names appearing in this circular in the form and context in which it appears.

Financial Advisors

KPMG Corporate Finance Ltd.
5th Floor Montague Sterling Centre
East Bay Street
Nassau
The Bahamas

KPMG
Hastings
Christ Church
Barbados

KPMG Corporate Finance expresses no formal opinion in respect of this circular or its contents by virtue of their name being included herein, and has not audited any of the information herein.

Corporate Consultants

Grenville Phillips & Associates Inc
Suite 5, James Fort Building
Hincks Street,
P.O.Box 618
Bridgetown
Barbados

Attorneys-at-Law

Mr. P. K. H. Cheltenham Q.C.
Charlton Chambers,
Charlton House,
Whitepark Road
Bridgetown
Barbados

Directors of BS&T

The following are the current Directors of the Company at the date of issuance of this Circular:

Senator Sir Allan C. Fields - Chairman, G.A.A. King - Chief Executive Officer, P.B. Altman, D.A. Blackman, P.F.D. Corbin, F.F.C. Delmas, S.K. Osborne, P.G. Symmonds, R.W. Taylor

A former Director, **C.D. Maingot**, an executive of the Neal & Massy Group, resigned from the Board of BS&T on 26 July 2007 and has not participated in any way or in Board or other meetings relating to the consideration of this offer.

A former Director, **B. Dulal-Whiteway**, the CEO of Neal & Massy Holdings Limited, resigned from the Board of BS&T on 26 July 2007 and has not participated in any way or in Board or other meetings relating to the consideration of this offer.

Corporate Secretary: Natalie M. Brace

Board resolutions in respect to this offer

On 6 August 2007, the Board passed a resolution to recommend to shareholders that they do not accept the offer.

APPENDIX 1

Page 1 Of 3

THE BARBADOS SHIPPING & TRADING COMPANY LIMITED

Unaudited Consolidated Balance Sheet
As At June 30, 2007

(Expressed in thousands of Barbados dollars)

	Unaudited As At 30/06/07	Restated Unaudited As At 30/06/06	Audited As At 30/09/06
CURRENT ASSETS			
Cash and Short-term Deposits	838	34,055	26,107
Short-term Investments	93,181	88,490	104,603
Accounts Receivable	175,667	169,922	175,907
Prepayments	18,543	19,722	15,430
Inventories	90,548	84,578	96,037
	378,777	396,767	418,084
CURRENT LIABILITIES			
Accounts Payable & Accruals	118,218	112,961	120,857
Unearned Premiums & Outstanding Claims	112,762	110,254	143,022
	230,980	223,215	263,879
WORKING CAPITAL			
	147,797	173,552	154,205
Investments in Associated Companies	160,714	148,751	153,594
Long-term investments	96,607	65,838	87,129
Property, Plant & Equipment	291,438	274,495	295,961
Other Assets	24,105	25,002	25,338
Long-term Loans	(130,143)	(144,869)	(144,118)
NET ASSETS EMPLOYED	590,518	542,769	572,109
FINANCED BY			
Share Capital	97,904	96,764	96,933
Reserves	450,500	406,853	432,099
SHAREHOLDERS' EQUITY	548,404	503,617	529,032
Minority Interests	42,114	39,152	43,077
	590,518	542,769	572,109

APPENDIX 1

Page 2 Of 3

THE BARBADOS SHIPPING & TRADING COMPANY LIMITED

Unaudited Consolidated Statement of Income

For the nine months ended June 30, 2007

(Expressed in thousands of Barbados dollars)

	Change on Prior Nine Months	Unaudited Nine Months To <u>30/06/07</u>	Restated Unaudited Nine Months To <u>30/06/06</u>	Audited Year To <u>30/09/06</u>
Revenue	7.3%	595,380	554,776	735,882
Operating Profit before interest expense	21.6%	41,939	34,493	46,988
Interest expense	24.0%	(11,042)	(8,902)	(12,346)
Profit before tax - Parent and Subsidiaries	20.7%	30,897	25,591	34,642
Share of Income after tax of Associated Companies	50.9%	8,016	5,313	5,993
Consolidated Group Profit before tax	25.9%	38,913	30,904	40,635
Taxation		(6,072)	(3,557)	(4,682)
Profit after taxation	20.1%	32,841	27,347	35,953
Attributable to Minority Interest		(3,190)	(2,767)	(2,720)
Attributable to Shareholders	20.6%	29,651	24,580	33,233
Basic earnings per share		39.5¢	34.0¢	44.2¢

Note: Results for the prior nine months have been restated for fair comparison and in accordance with IAS 39 (Revised) so as to exclude any unrealised gains or losses in the parent company's Available-for-Sale Investment holdings, and also IAS 28 whereby depreciation on buildings is recognised for those Associates which do not charge such depreciation under their accounting policies.

APPENDIX 1

Page 3 Of 3

THE BARBADOS SHIPPING & TRADING COMPANY LIMITED

Unaudited Consolidated Statement of Cash Flows
For the nine months ended June 30, 2007

(Expressed in thousands of Barbados dollars)

	Unaudited Nine Months To 30/06/07	Restated Unaudited Nine Months To 30/06/06	Audited Year To 30/09/06
Operating Activities			
Profit before taxation (excluding Associated Companies)	30,897	25,591	34,642
Adjustment for items not involving the movement of funds	12,571	13,287	16,861
Working capital changes	(22,947)	(19,272)	(32,367)
Net cash from operating activities	20,521	19,606	19,136
Net cash used in investing activities	(10,523)	(7,734)	(16,795)
Net cash used in financing activities	(35,267)	(28,516)	(26,933)
Decrease in cash and cash equivalents	(25,269)	(16,644)	(24,592)

Chief Financial Officer's Report

To the Shareholders of The Barbados Shipping & Trading Co. Ltd:

In my professional opinion, the unaudited consolidated financial statements present fairly, in all material respects, the financial position of the company as of June 30, 2007 and the results of the operations and its cash flows for the nine months then ended in accordance with International Financial Reporting Standards.



Sunil Chatrani, CGA, FCA, MBA
Chief Financial Officer
August 06, 2007

