



## FIRST SHIP LEASE TRUST

(a business trust constituted on 19 March 2007 under the laws  
of the Republic of Singapore)

MANAGED BY

### FSL TRUST MANAGEMENT PTE. LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200702265R

(as Trustee-Manager of First Ship Lease Trust)

## NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of First Ship Lease Trust will be held at Marina Mandarin Singapore Level 1, Capricorn Ballroom, 6 Raffles Boulevard, Marina Square Singapore 039594 on 9 October 2008 at 3 p.m. for the purpose of transacting the following business:

### ORDINARY RESOLUTION 1

#### THE PROPOSED ADOPTION OF THE DISTRIBUTION REINVESTMENT SCHEME

That:

- (a) the distribution reinvestment scheme to be known as the "First Ship Lease Trust Distribution Reinvestment Scheme" (the "**Distribution Reinvestment Scheme**"), under which the trustee-manager, FSL Trust Management Pte. Ltd., on behalf of First Ship Lease Trust, (the "**Trustee-Manager**") may, whenever the Trustee-Manager has resolved that a distribution (including an interim, final, special or other distribution ) be paid or declared, resolve that unitholders of First Ship Lease Trust (the "**Unitholders**") entitled to such distribution may elect to receive an allotment of units in First Ship Lease Trust credited as fully paid in lieu of cash in respect of the distribution (further particulars of which are set out in First Ship Lease Trust's Circular to Unitholders dated 23 September 2008 in respect of the proposed Distribution Reinvestment Scheme), be and is hereby approved;
- (b) the Trustee-Manager be and is hereby authorised:
  - (i) to establish and administer the Distribution Reinvestment Scheme;
  - (ii) to modify and/or alter the Distribution Reinvestment Scheme from time to time and to do all such acts and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Distribution Reinvestment Scheme; and
  - (iii) pursuant to Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the "**BTA**") and Clause 6.1 of the Trust Deed, to allot and issue from time to time such number of units in First Ship Lease Trust as may be required to be allotted and issued pursuant to the Distribution Reinvestment Scheme;
- (c) in exercising the authority conferred by this Resolution, the Trustee-Manager 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 Trust Deed of First Ship Lease Trust and the BTA; and
- (d) unless revoked or varied by the Unitholders in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Unitholders of First Ship Lease Trust, or (ii) the date by which the next Annual General Meeting of the Unitholders of First Ship Lease Trust is required by law to be held, whichever is earlier.

By Order of the Board of FSL Trust Management Pte. Ltd.  
as trustee-manager of First Ship Lease Trust

Rebecca Cheng Pei Juan  
Company Secretary

23 September 2008

#### Notes:

- (1) A Unitholder entitled to attend and vote at the Extraordinary General Meeting of the Unitholders of First Ship Lease Trust may appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of First Ship Lease Trust.
- (2) The instrument appointing a proxy must be deposited at the principal place of business of First Ship Lease Trust at 9 Temasek Boulevard #19-03 Suntec Tower Two Singapore 038989 not less than 48 hours before the time appointed for the Extraordinary General Meeting.