



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 ANNUAL GENERAL MEETING OF THE UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT the Second Annual 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 Wednesday, 8 April 2009 at 2.30 p.m. for the purpose of transacting the following business:

ORDINARY BUSINESSSES

- To receive and adopt the Report of the Trustee-Manager, Statement by Trustee-Manager and Audited Financial Statements of First Ship Lease Trust for the financial year ended 31 December 2008 together with the Auditor's Report thereon. **(Resolution 1)**
- To re-appoint KPMG LLP as the Auditors of First Ship Lease Trust and to authorise the Directors of the Trustee-Manager to fix their remuneration. **(Resolution 2)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting of the Unitholders.

SPECIAL BUSINESSSES

- To consider and, if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:
THAT:
 - pursuant to Section 36 of the Business Trusts Act, Chapter 31A of Singapore. (the "**Business Trust Act**") and Clause 6.1 of the trust deed of First Ship Lease Trust (the "**Trust Deed**"), the trustee-manager, FSL Trust Management Pte. Ltd., on behalf of First Ship Lease Trust (the "**Trustee-Manager**"), be authorised and empowered to issue new units in First Ship Lease Trust whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options that would require units to be issued (collectively, "**Instruments**"), at any time to such persons and on such terms and conditions conferred for cash or otherwise as the Trustee-Manager shall in its absolute discretion deem fit, and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force, provided that:
 - the aggregate number of units (including units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution to be issued pursuant to this Resolution):
 - by way of renounceable rights issues on a *pro-rata* basis to Unitholders of the First Ship Lease Trust ("**Renounceable Rights Issues**") shall not exceed 100 per cent. of the issued units (excluding treasury units, if any) in First Ship Lease Trust (as calculated in accordance with sub-paragraph (a)(iii) below); and
 - otherwise than by way of Renounceable Rights Issues ("**Other Unit Issues**") shall not exceed 50 per cent. of the issued units (excluding treasury units, if any) in First Ship Lease Trust (as calculated in accordance with sub-paragraph (a)(iii) below), of which the aggregate number of units to be issued other than on a *pro-rata* basis to existing Unitholders of First Ship Lease Trust shall not exceed 20 per cent. of the issued units (excluding treasury units, if any) in First Ship Lease Trust (as calculated in accordance with sub-paragraph (a)(iii) below);
 - the Renounceable Rights Issues and Other Unit Issues shall not, in aggregate, exceed 100 per cent. of the issued units (excluding treasury units, if any) in First Ship Lease Trust (as calculated in accordance with sub-paragraph (a)(iii) below);
 - subject to such calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of units and Instruments that may be issued under sub-paragraph (a)(i) above, the percentage of issued units and Instruments shall be based on the number of issued units (excluding treasury units, if any) in First Ship Lease Trust at the time of the passing of this Resolution after adjusting for:
 - any new units arising from the conversion or exercise of any instruments that are convertible into units; and
 - any subsequent bonus issue, consolidation or subdivision of units;
 - 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 and the Business Trusts Act; and
 - unless revoked or varied by First Ship Lease Trust 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 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; or (ii) in the case of units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such units in accordance with the terms of the Instruments. **(Resolution 3)**
- To consider and, if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:
THAT:
contingent on the passing of Resolution 3 above, authority be and is hereby given to the Trustee-Manager to fix the issue price for units that are to be issued by way of placement pursuant to the 20 per cent. sub-limit for Other Unit Issues on a non *pro-rata* basis referred to in Resolution 3 above, at a discount exceeding 10 per cent. but not more than 20 per cent. of the price as determined in accordance with the Listing Manual of the SGX-ST. **(Resolution 4)**
- To consider and, if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:
THAT:
authority be and is hereby given to the Trustee-Manager to allot and issue from time to time such number of units as may be required to be allotted and issued pursuant to the First Ship Lease Trust Distribution Reinvestment Scheme. **(Resolution 5)**

By Order of the Board

Rebecca Cheng Pei Juan
Company Secretary
24 March 2009

Notes:

- A Unitholder entitled to attend and vote at the Annual 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.
- The instrument appointing a proxy must be deposited at the registered office of FSL Trust Management Pte Ltd at 9 Temasek Boulevard #19-03 Suntec Tower Two Singapore 038989 not less than 48 hours before the time appointed for the Annual General Meeting.

Explanatory Notes on Resolution 3

Resolution 3 is a renewal of the general mandate that was approved by Unitholders on the First Annual General Meeting held on Wednesday 2 April 2008.

If passed, Resolution 3 empowers the Trustee-Manager from the date of the Second Annual General Meeting until the date of the subsequent Annual General Meeting, or the date by which the subsequent Annual General Meeting is required by law to be held or such authority is varied or revoked by the First Ship Lease Trust in a general meeting of the Unitholders, whichever is the earlier, to issue units, make or grant instruments convertible into units and to issue units pursuant to such instruments in First Ship Lease Trust up to a number not exceeding (i) 100 per cent. for Renounceable Rights Issues and (ii) 50 per cent. for Other Unit Issues, of which up to 20 per cent. may be issued other than on a *pro-rata* basis to Unitholders, provided that the total number of units which may be issued pursuant to (i) and (ii) shall not exceed 100 per cent. of the issued units (excluding treasury units, if any) in First Ship Lease Trust. For the purpose of determining the aggregate number of units that may be issued, the percentage of units will be calculated based on the number of issued units when Resolution 3 is passed, after adjusting for any new units arising from the conversion or exercise of any instruments that are convertible into units, as well as any subsequent bonus issue, consolidation or subdivision of units.

The authority for 100 per cent. Renounceable Rights Issues is proposed pursuant to the SGX news release of 19 February 2009 which introduced further measures to accelerate and facilitate listed issuers' fund raising efforts ("**SGX News Release**").

Explanatory Notes on Resolution 4

The Ordinary Resolution set out in Resolution 4, if passed, authorises the Trustee-Manager to fix the issue price for units that are issued by way of placement pursuant to the 20 per cent. sub-limit for Other Unit Issues on a non *pro-rata* basis referred to in Resolution 3 at a discount exceeding 10 per cent. but not more than 20 per cent. of the price as determined in accordance with the Listing Manual of the SGX-ST. This Ordinary Resolution is proposed pursuant to the SGX News Release.

Explanatory Notes on Resolution 5

The Ordinary Resolution set out in Resolution 5, if passed, authorises the Trustee-Manager to issue units pursuant to the First Ship Lease Trust Distribution Reinvestment Scheme, which was adopted by resolution of the Unitholders at the Extraordinary General Meeting held on 9 October 2008, to Unitholders who, in respect of a qualifying distribution, have elected to receive units in lieu of the cash amount of that qualifying distribution.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE 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 Wednesday, 8 April 2009 at 3.00 p.m. for the purpose of transacting the following business:

ORDINARY RESOLUTION

The Proposed Unit Buy-back Mandate

That:

- the exercise of all the powers of FSL Trust Management Pte. Ltd., solely in its capacity as the trustee-manager of First Ship Lease Trust (the "**Trustee-Manager**") to procure the purchase of issued Units of FSL Trust (the "**Units**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) which, for on-market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), shall be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), provided that all such purchases shall be made in accordance with the terms and conditions set out in the circular to unitholders in relation to the proposed unit buy-back mandate dated 24 March 2009, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-back Mandate**");
- unless varied or revoked by unitholders of FSL Trust (the "**Unitholders**") in a general meeting, the authority conferred on the Trustee-Manager pursuant to the Unit Buy-back Mandate may be exercised by the Trustee-Manager at any time during the Relevant Period (as hereafter defined); and
- the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing such documents or other action as may be required) as it may consider necessary, expedient or in the interests of FSL Trust to give effect to the transactions contemplated and/or authorised by these resolutions.

In these resolutions:

"**Maximum Limit**" means the number of Units representing not more than 10 per cent. of the total number of issued Units of FSL Trust as at the date of the passing of this Resolution; and

"**Relevant Period**" means the period commencing from the date on which the EGM is held and the resolutions relating to the Unit Buy-back Mandate are passed, and expiring on:

- the date the next general meeting of Unitholders is held or is required by the Trust Terms to be held in respect of any mandate for the purposes of a Unit Buy-back; or
- the date on which the purchases of Units by the Trustee-Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated,

whichever is earlier; and

"**Maximum Price**" means, for a Unit to be purchased pursuant to the Unit Buy-back Mandate in a Market Purchase, 105% of the Average Closing Market Price (as defined hereinafter), excluding related expenses of the purchase,

where:

"**Average Closing Market Price**" means the average of the closing market prices of a Unit over the last five (5) Market Days, on which transactions in Units were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period in accordance with Rule 884 of the SGX-ST Listing Manual.

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
24 March 2009

Notes:

- 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.
- The instrument appointing a proxy must be deposited at the registered office of FSL Trust Management Pte. Ltd. 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.