



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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## **For Immediate Release**

### **FIRST SHIP LEASE TRUST TO HOLD AGM AND EGM ON 8 APRIL 2009**

- **Renewal of general mandates sought for issuance of new units**
- **No current plans to raise equity**
- **Unit Buy-back Mandate sought from unitholders**

**Singapore, 24 March 2009** - FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee- Manager of First Ship Lease Trust ("FSL Trust"), announced today that FSL Trust will hold its second Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") on Wednesday, 8 April 2009.

#### **Annual General Meeting**

As with its AGM last year, FSL Trust will be seeking approval from its unitholders for the following:-

- (i) adoption of the financial statements of FSL Trust;
- (ii) re-appointment of its auditors; and
- (iii) renewal of general mandates for the issuance of new units, including units to be issued pursuant to the FSL Trust Distribution Reinvestment Scheme.

With reference to the general mandates for the issuance of new units, FSLTM currently has no plans to raise equity<sup>^</sup> for FSL Trust. Such mandates, which seek unitholders' approval to issue new units, are regular resolutions tabled at AGMs. In line with market practice for listed entities, these mandates provide the trustee-manager greater flexibility to manage the capital structure of FSL Trust.

#### **Extraordinary General Meeting**

Immediately following the AGM, an EGM will be convened to seek unitholders' approval for a proposed Unit Buy-back Mandate ("Mandate"). If approved, the Mandate authorises FSLTM to purchase not more than 10% of the total number of issued FSL Trust units as at the date of the EGM. The units purchased are deemed cancelled immediately on purchase.

The Mandate is intended to provide FSLTM with a flexible and cost-effective tool of capital management that seeks to improve the net asset value per unit of FSL Trust and/or return on equity for unitholders.

<sup>^</sup> Save for any equity raised under the Distribution Reinvestment Scheme, if determined by Directors to be applicable to any qualifying distribution.

Mr Cheong Chee Tham, Chief Financial Officer of FSLTM, explained: “Unit buy-backs serve as an additional tool for us to enhance unitholders’ value especially in times when the unit price offers an opportunity to extract value.”

“While this Mandate will afford us the flexibility to purchase units, whether we will execute it and to what extent will depend on prevailing market conditions, our working capital requirements, the availability of financial resources and the expansion and investment plans of FSL Trust. At all times, FSLTM will consider the best interests of FSL Trust and its unitholders before purchasing any units.”

Full details of the AGM and EGM resolutions are in the Notice of AGM and Notice of EGM respectively. These Notices can be found in the Annual Report 2008 and Circular respectively, which have been despatched to unitholders and are also available on the websites of FSL Trust ([www.FSLTrust.com](http://www.FSLTrust.com)) and Singapore Exchange Securities Trading Limited ([www.sqx.com](http://www.sqx.com)).

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## **About First Ship Lease Trust (“FSL Trust”)**

First Ship Lease Trust (Reuters: FSLT.SI; Bloomberg: FSLT SP; OTCQX: FSHPY) is a provider of leasing services on a bareboat charter basis to the international shipping industry. FSL Trust has a diversified portfolio of 23 modern and high quality vessels, consisting of seven containerships, nine product tankers, three chemical tankers, two dry bulk carriers and two crude oil tankers. These vessels have an average age of approximately 3.7 years<sup>^</sup> and an average remaining lease period of approximately 8.7 years<sup>^</sup> (excluding extension periods and early buy-out options).

FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and its American Depository Receipts (“ADRs”) are traded on the PrimeQX tier of International OTCQX. It is managed by FSL Trust Management Pte. Ltd. (“FSLTM”), the Trustee-Manager. FSLTM is focused on growing the vessel portfolio of FSL Trust through accretive acquisitions with long-term bareboat charters. More details on FSL Trust are available at [www.FSLTrust.com](http://www.FSLTrust.com).

<sup>^</sup> As at 31 December 2008, and on a dollar-weighted average basis by net book value.

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*This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*

*The initial public offering of units of First Ship Lease Trust (the “Offering”) commenced on 19 March 2007 and closed on 22 March 2007. In the Offering, Deutsche Bank AG, Singapore Branch was the Sole Global Co-ordinator, Joint Lead Manager and Joint Bookrunner, and J.P. Morgan (S.E.A.) Limited was the Joint Lead Manager and Joint Bookrunner. The Co-Lead Managers to the Offering were CLSA Merchant Bankers Limited and Macquarie Securities (Asia) Pte Limited. The Manager and Co-ordinator of the Singapore Public Offer was Oversea-Chinese Banking Corporation Limited.*