

# Notice of Annual General Meeting of the Unitholders

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of First Ship Lease Trust ("**FSL Trust**" or the "**Trust**"), will be held by way of electronic means on Friday, 23 April 2021 at 4:00 p.m. for the purpose of transacting the following businesses:

## ORDINARY BUSINESSES

1. To receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and Audited Financial Statements of FSL Trust for the financial year ended 31 December 2020, together with the Auditor's Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint Moore Stephens LLP as the Auditors of FSL Trust to hold office until the conclusion of the next annual general meeting of FSL Trust, and to authorise the Directors of the Trustee-Manager to fix their remuneration. **(Ordinary Resolution 2)**
3. To transact any other ordinary business which may properly be transacted at an annual general meeting of the Unitholders.

## SPECIAL BUSINESSES

4. 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 Trusts Act**") Clause 6.1 of the deed of trust dated 19 March 2007 constituting First Ship Lease Trust (as amended) (the "**Trust Deed**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Trustee-Manager, on behalf of FSL Trust, be authorised to:

- (a) (i) issue units in FSL Trust ("**Units**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Units,

at any time to such persons and on such terms and conditions whether for cash or otherwise as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (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:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50 per cent. (50%) of the total number of issued Units excluding treasury Units (as calculated in accordance with sub-paragraph (2) below); of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders of FSL Trust shall not exceed 20 per cent. (20%) of the total number of issued Units excluding treasury Units in FSL Trust (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the percentage of issued Units shall be based on the total number of issued Units (excluding treasury Units) in FSL Trust at the time of the passing of this Resolution, after adjusting for:
- (a) new Units arising from the conversion or exercise of any Instruments that are convertible into Units; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall 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), the Trust Deed and the Business Trusts Act; and
- (4) unless revoked or varied by ordinary resolution of Unitholders of FSL 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 FSL Trust or the date by which the next annual general meeting of the Unitholders of FSL 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. **(Ordinary Resolution 3)**
5. 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 FSL Trust Distribution Reinvestment Scheme. **(Ordinary Resolution 4)**

By Order of the Board  
FSL Trust Management Pte. Ltd.  
As Trustee-Manager of First Ship Lease Trust

Elizabeth Krishnan  
Company Secretary

Singapore  
05 April 2021

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## Explanatory Notes on Resolution 3

If passed, the Ordinary Resolution set out in Resolution 3 empowers the Trustee-Manager from the date of the Fourteenth 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 FSL Trust in a general meeting of Unitholders, whichever is the earlier, to issue Units, make or grant Instruments convertible into Units and to issue Units pursuant to such Instruments in FSL Trust up to a number not exceeding in aggregate 50% of the issued Units in FSL Trust of which up to 20% may be issued other than on a pro rata basis to Unitholders.

The aggregate number of Units which may be issued shall be based on the total number of issued Units (excluding treasury Units) at the time Resolution 3 is passed after adjusting for 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.

## Explanatory Notes on Resolution 4

Resolution 4 is a renewal of the resolution that was approved by Unitholders at the Thirteenth Annual General Meeting held on 30 June 2020.

If passed, the Ordinary Resolution set out in Resolution 4 authorises the Trustee-Manager to issue Units pursuant to the FSL 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.

## **NOTES:**

### **1. General**

This Fourteenth Annual General Meeting ("AGM"), convened by the Trustee-Manager will be held by electronic means, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A unitholder will not be able to attend the AGM in person.

Alternative arrangements have been put in place to allow unitholders to participate in the AGM by (i) watching or listening to the AGM proceedings via a Live Webcast; (ii) submitting questions in advance of the AGM; and (iii) voting by proxy at the AGM.

### **2. Notice of AGM**

This Notice of AGM is sent to unitholders by electronic means via publication on the Trustee-Manager's website at the URL [www.fsltrust.com](http://www.fsltrust.com). The Notice will also be available on the SGX website at the URL [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements). A printed copy of the Notice is also included in the Annual Report 2020, sent to the unitholders.

### **3. Attendance at AGM**

Attendance at the AGM will be via electronic means. Unitholders or their corporate representatives (in the case of a member which is a legal entity) will be able to participate in the AGM by accessing a live webcast or live audio feed. Unitholders who are interested to participate at the AGM are required to pre-register their interest at [conveneagm.com/sg/fsltrust](http://conveneagm.com/sg/fsltrust) for verification purposes.

The Website will be open for pre-registration from 9:00 a.m. on 5 April 2021 and will close at 4:00 p.m. on 21 April 2021. Following verification, an email will be sent to unitholders on or around 22 April 2021 via the e-mail address provided on pre-registration. If you have any queries on the Webcast, please email [support@conveneagm.com](mailto:support@conveneagm.com) or call the toll-free telephone number 800 852 3335.

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### 4. Voting by proxy

Unitholders who wish to exercise their right to vote must submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf. Unitholders appointing the Chairman of the Meeting as proxy must give specific directions as to the manner of voting or abstentions from voting, in the proxy form, failing which, the appointment will be treated as invalid. The proxy form can be downloaded from the Trustee-Manager's website at the URL [www.fsltrust.com](http://www.fsltrust.com) and will also be available on the SGXNet.

The instrument appointing the Chairman of the Meeting as proxy must be submitted in the following manner:-

- (a) if submitted in hard copy, the proxy form may be sent personally or by post and lodged with our Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically via email, the proxy form must be sent to [agm@firstshiplease.com](mailto:agm@firstshiplease.com).

In either case, the proxy form must be received by the Unit Registrar not less than 48 hours before the time appointed for the AGM.

Unitholders who hold their units through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (including SRS investors), and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy, should approach their respective relevant intermediaries to submit their voting instructions in advance, in order to allow sufficient time for their respective relevant intermediaries to submit the proxy form to appoint the Chairman of the Meeting to vote on their behalf, by 4.00 p.m. on 21 April 2021.

The Chairman of the Meeting, as proxy, need not be a unitholder of the Trust.

### 5. Submission of questions in advance

Unitholders will not be able to ask questions during the AGM. Instead, unitholders may submit questions related to the resolutions to be tabled at the AGM, at [conveneagm.com/sg/fsltrust](http://conveneagm.com/sg/fsltrust), latest by 4.00 p.m. on 21 April 2021. The Trustee-Manager will address substantial questions relating to these resolutions and post the answers on its website before the AGM. The Trustee-Manager will, within one month after the AGM, publish the minutes of the AGM on SGXNet and its website.

### 6. Annual Report 2020

A copy of the Annual Report 2020 was despatched to unitholders on 5 April 2021. The Annual Report is also available on the Trustee-Manager's website and on SGXNet.

### PERSONAL DATA PRIVACY:

By (a) submitting a proxy form appointing the Chairman of the Meeting to vote at the AGM and/or any adjournment thereof or (b) submitting any question prior to the AGM in accordance with Note (5) or submitting the pre-registration form in accordance with Note (3) of this Notice, a Unitholder of FSL Trust (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy of the AGM (including any adjournment thereof) and the preparation and compilation of the pre-registration forms, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.