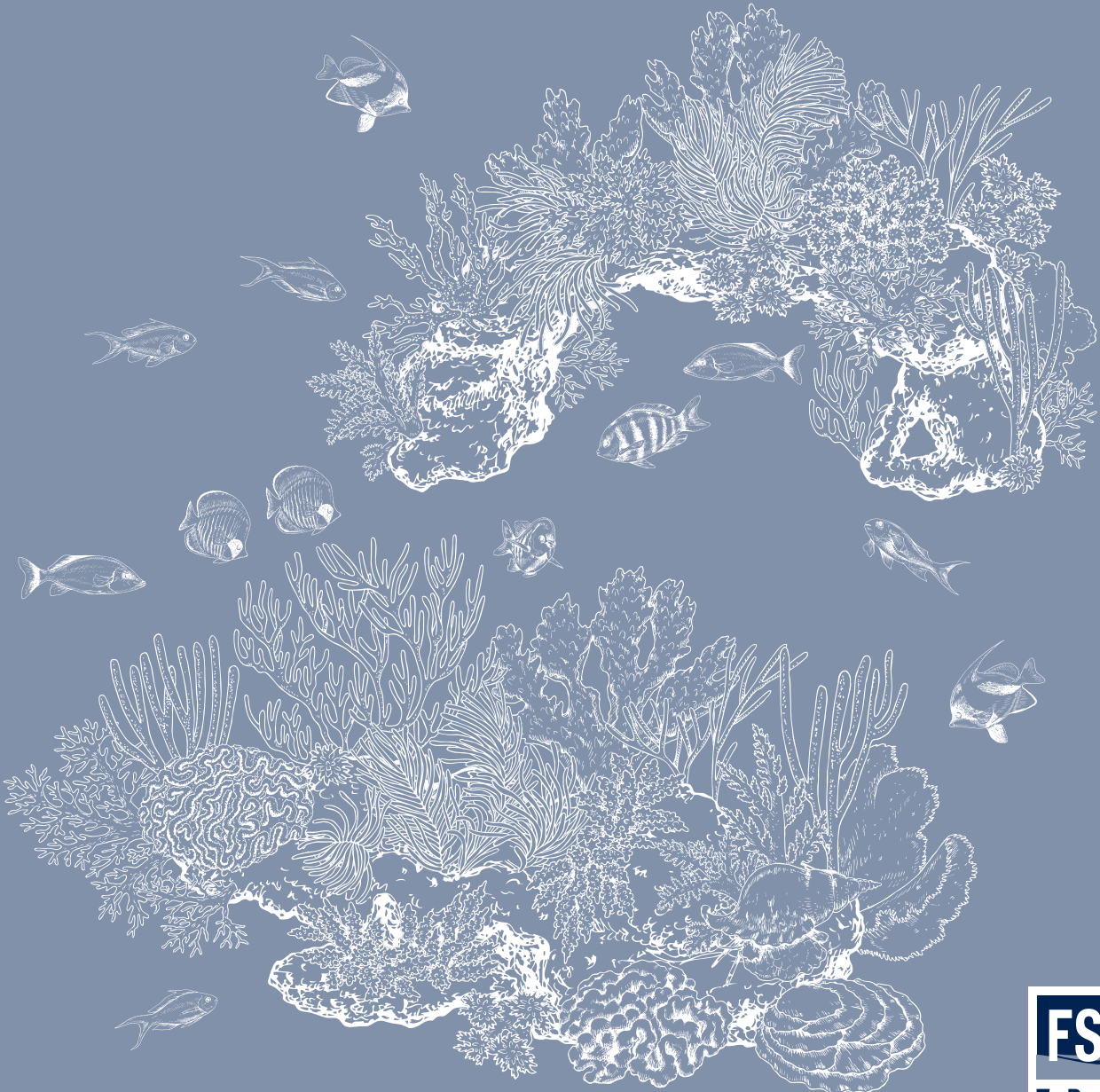


# 20 20

FIRST SHIP  
LEASE TRUST

SUSTAINABILITY  
REPORT



# Message from The Board of Directors

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As is the case with many other industries, the COVID-19 pandemic has had an unprecedented impact upon the shipping industry; and was clearly the predominant factor throughout 2020 and thus far in 2021. The pandemic led to changing demand for seaborne transportation, resulting in high volatility in freight rates and severely disrupting vessel operations. Yet, the pandemic has shown the importance of the shipping industry to keep global supply chains running. At the same time, international travel restrictions have made crew changes exceedingly difficult, with hundreds of thousands of seafarers 'stranded' on ships around the world. Addressing the crew-change crisis has become one of the most pressing issues for the industry, and we have been working closely with the managers of our vessels to find solutions that mitigate the impact of travel restrictions imposed upon our crews. In pursuit of this objective, we became a signatory to the Neptune Declaration for Seafarer Wellbeing and Crew Change, which defines specific actions to address the crisis; gives the industry one voice, and calls upon the responsibility of all stakeholders, including governments, to implement solutions to solve the crisis.

A further significant factor is the increasing importance of decarbonising the shipping industry in the drive to combat climate change. The environmental framework is tightening, with the International Maritime Organisation and governments around the world setting ambitious targets to reduce greenhouse gas emissions: last year's introduction of the IMO 2020 Sulphur cap,

just marking the beginning and, in less than two years from now, ships will need to start measuring and reporting their carbon emissions every year, whilst it is also broadly expected that a tax on all carbon emissions above a set standard will be imposed for shipping. This is already happening in many other industries, and many major shipping industry stakeholders are making commitments towards zero-emissions, even as early as 2030. Decarbonisation has become the number one challenge for the shipping industry in the medium- and long-term and will be a vital driver in the fortunes of any shipping business in the future. A key to what the future holds is to determine what fuels, fuel and propulsion technologies will be developed that satisfy the environmental agenda. We have therefore become a member of the 'Getting to Zero Coalition', which aims to foster the development of commercially viable 'net-zero' fuel technology by 2030, through the collaboration of industry participants along the whole value chain.

Sustainability is at our core and is respected in all aspects of our operations. Accordingly, in 2020, we disposed of our older, less environmentally friendly vessels that will consequently become competitively disadvantaged. Alongside economic and commercial factors, everything we undertake in the future will need to stand a sustainability-test, as we continue to prioritise the reduction of the environmental footprint of First Ship Lease Trust.

Singapore, 31 May 2021

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**2**

About This Annual  
Sustainability Report

**10**

About  
Our Governance

**16**

SGX Content  
Index

**2**

About First Ship  
Lease Trust

**12**

About  
Our Operations

**17**

GRI Content  
Index

**5**

About Our Approach  
To Sustainability

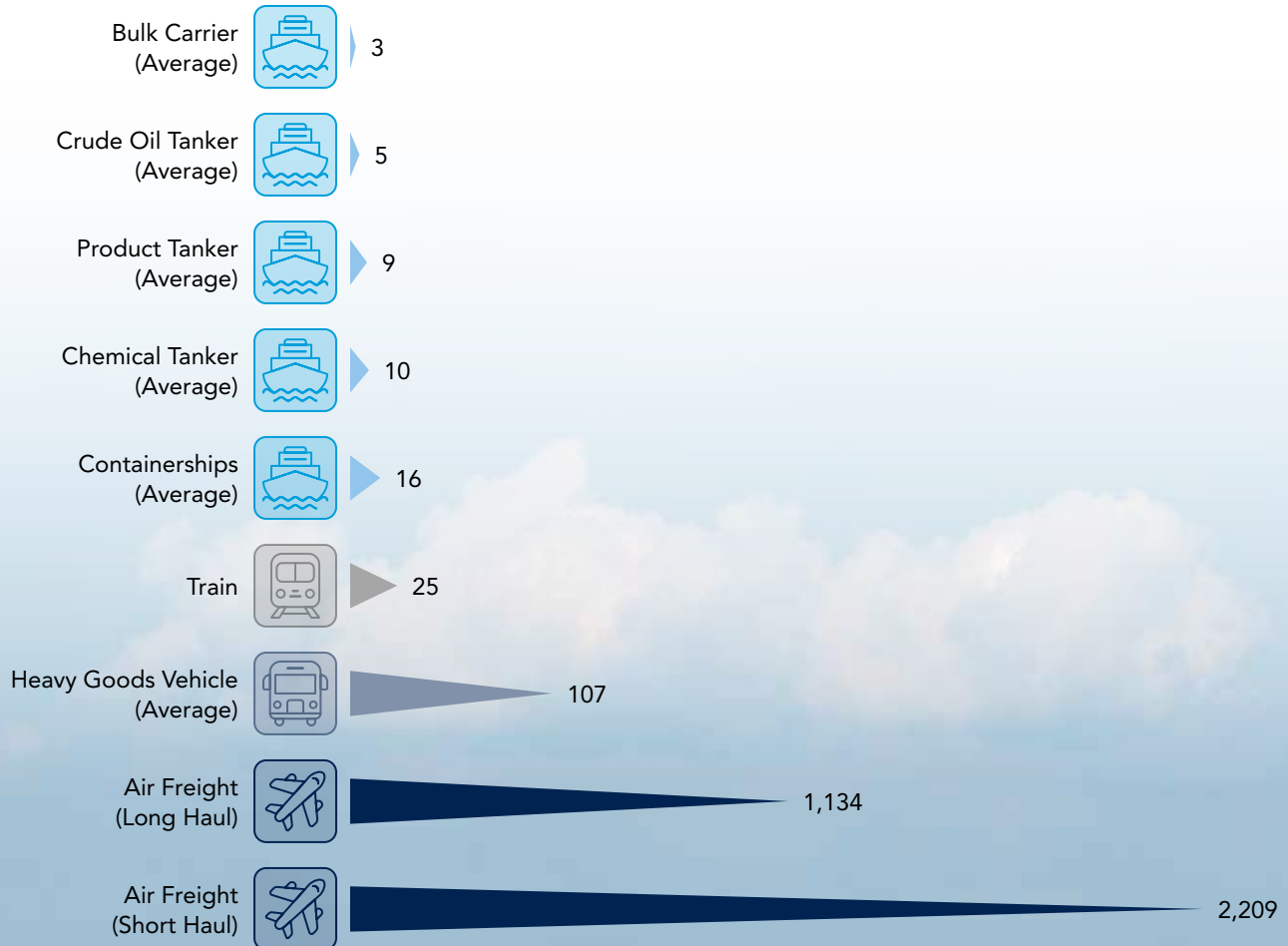
**15**

About  
Our People

**19**

Our Contact  
Information

## CO<sub>2</sub> Emissions In Grams Per Tonne Kilometre



Source: DEFRA Conversion Factors 2020



## About This Annual Sustainability Report

We have first started with the periodic reporting of sustainability aspects of First Ship Lease Trust in the annual report for the financial year 2013 and introduced a dedicated annual sustainability report in 2018. The last report was published on 31 May 2020. This is our 4<sup>th</sup> annual sustainability report and addresses the significant environmental, social and governance (ESG) aspects of the business of FSL Trust for the financial year 2020 (1 January 2020 to 31 December 2020), unless otherwise indicated. The scope of this report covers material ESG issues and considerations of First Ship Lease Trust and its trustee-manager, FSL Trust Management Pte. Ltd., which includes operational aspects, aspects

of the governance followed, social aspects and environmental aspects. We consider the standards published by the internationally recognised Global Reporting Initiative (GRI) to be a suitable and robust framework for the reporting of ESG issues and this report has been prepared in accordance with the GRI Standards: Core option. Through identifying the material issues, the application of the GRI Standards ensures the ESG issues discussed in this report are relevant, consistent and comparable. This report also addresses the reporting requirements of the Singapore Exchange (SGX) on sustainability reporting and has been prepared by the Trustee-Manager without obtaining external assurance.

## About First Ship Lease Trust

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore-based business trust, which owns a diversified fleet of well-maintained, oceangoing vessels across different segments. The current vessel portfolio comprises eleven tankers of different sizes. Of these, nine vessels are chartered to international shipping companies on fixed-rate period charters, whilst the other two vessels are employed in pools.

As at 31 December 2020, more than 36% of the Trust's revenue is derived from the hires received from fixed-rate bareboat charters. The fixed-rate bareboat charters provide the Trust with stable and predictable long-term revenue and cash flow, while the vessels employed on shorter-term charters or in pools provide the Trust with flexibility and the opportunity to participate in any market upside.

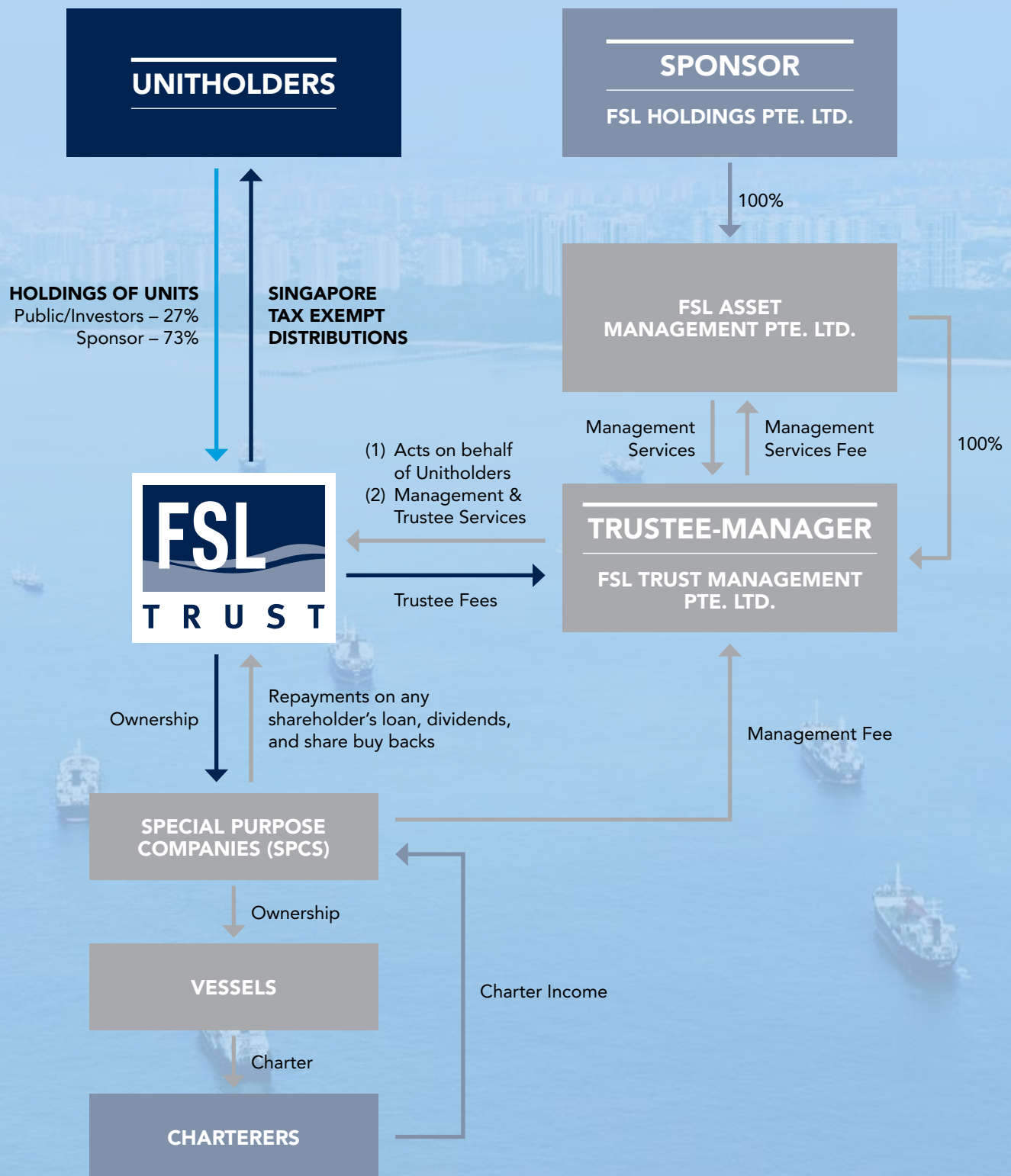
FSL Trust is managed by FSL Trust Management Pte. Ltd. ("FSLTM" or the "Trustee-Manager"). The Trustee-Manager is responsible for safeguarding the interest of the unitholders of the Trust and for the Trust's investment and financing strategies, asset acquisitions

and disposal policies, and the overall management of the Trust's portfolio. The Trustee-Manager aims to optimise the returns of the Trust's vessel portfolio by ensuring that the vessels are well run, managing the various risks and opportunities associated with the business of the Trust and improving cash flow generation for the Trust.

The units of FSL Trust are listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST) under the ticker "D8DU". The largest unitholder is the sponsor of the Trust, FSL Holdings Pte. Ltd. (the "Sponsor") with a unitholding of currently c.73%. The Sponsor's sole shareholder is Prime Shareholdings Inc., which is an affiliate of the Greece-based Prime Marine Group, a leading international ship-owner and ship-manager of crude oil tankers, product tankers and gas tankers.

The Trustee-Manager maintains its principal office in Singapore. The vessels of FSL Trust are used in the seaborne transport of liquid bulk cargoes and trade world-wide.

## Our Structure



## Our Memberships

Collaboration is an important aspect to foster continuous development and improvement of how we do things. We are member of various industry organisations, including the Getting to Zero Coalition, the International Tanker Owners Pollution Federation, the Singapore Institute of Directors and the Singapore Shipping Association.



The Getting to Zero Coalition is an alliance of more than 140 companies within the shipping industry ecosystem sharing the common goal of realising commercially viable fuel technology with zero net emissions by 2030.



The International Tanker Owners Pollution Federation (ITOPF) was founded in response to the first major oil spill from a super-tanker. The ITOPF engages in developing a wide range of technical services to promote effective response in the maritime environment.



The Singapore Institute of Directors (SID) is the national association of company directors in Singapore and promotes the professional development of directors and professional leaders with a goal to implement the highest standards of corporate governance and ethical conduct.



The Singapore Shipping Association (SSA) is the trade association for ship-owners in Singapore. The SSA promotes the interests of Singaporean ship-owners and the maritime cluster nationally and internationally, including the representation in the International Maritime Organisation.



## About Our Approach To Sustainability

The shipping industry carries a multitude of risks related to spills, health and safety, emissions and others. We follow a holistic approach to sustainability, which is an ongoing effort, to frame our corporate citizenship. To better understand the impact of our activities on our ecosystem of stakeholders and to identify the material issues relating to economic, environmental and social aspects, we have considered the United Nations Agenda 2030 for Sustainable Development and the Sustainable Development Goals and conducted a materiality assessment along the lines of the GRI's core principles.



Of the 17 Sustainable Development Goals, we have identified four goals that are of particular relevance to the shipping industry and where we, as a ship-owner, can have the highest contribution and impact:





## About Our Approach To Sustainability

### Our Stakeholders

We recognise that we work in an ecosystem with a variety of different stakeholders and as we are part of the supply chain of our customers whilst other stakeholders are part of our supply chain. Hence, our stakeholders have an influence on the sustainability of our operations and vice versa. We have considered all relevant stakeholders of FSL Trust in determining the sustainability strategy and we have established an approach for the ongoing engagement with our stakeholders to better understand the impact and sustainability of what we do. The engagement with our stakeholders varies depending on the subject and we engage with our stakeholders on a frequent or infrequent, periodic or ad hoc-basis. The feedback we receive from our stakeholders is a valuable tool for us to identify potential risks and opportunities as well as to understand the effectiveness of our work and approach to sustainability in our effort to constantly improve.





# About Our Approach To Sustainability

## Our Materiality Assessment

We have considered several issues which we have prioritised and clustered according to importance, given its significance and influence on our stakeholders. As a result, we have identified the following issues as material aspects within the three pillars of environmental, social and governance (ESG) complemented by economic aspects:



### ENVIRONMENT

- Selection of technical managers and charterers
- Compliance with maritime laws and regulation
- Vessel maintenance
- Pollution
- Technology and fleet strategy



### SOCIAL

- Staff – fair pay and benefits
- Employee training and qualifications
- Health & Safety – high quality operations to avoid accidents at sea



### GOVERNANCE

- Board of Directors and Senior Management
- Policies and internal controls, including compliance with laws and regulations, and conflicts of interest
- Financial reporting and transparency



### ECONOMIC

- Economic viability of our activities
- Ability to meet all financial and non-financial obligations
- Value creation for our unitholders





## Our Targets and Progress Made

We frequently set specific targets in relation to aspects of sustainability which we work towards. Whilst many of the targets are a continuous effort, there are a few specific aspects we wish to report:

- In the reporting period 1 January 2020 to 31 December 2020, we have disposed six older, environmentally less friendly vessels, namely *FSL Elixir*, *FSL Eminence*, *FSL Enhancer*, *FSL Perth*, *FSL Piraeus* and *FSL Shanghai*. The disposals of the older, environmentally less friendly vessels helps us to reduce our GHG emission and improve our environmental footprint. Subsequent to the year end, we have furthermore sold the two conventionally fuelled LR2 product tanker newbuildings *FSL Fos* and *FSL Suez* in February 2021 and the vessel *FSL Osaka* in March 2021.
- Environmental aspects have been embedded in the core strategy of the Trust, in order to

contribute to addressing climate change, which we consider is one of the most pressing challenges for humanity. In particular, any future projects need to help improving the carbon emission footprint of the Trust and comply with future low/net zero-emissions targets.

- We have identified several KPIs to measure and manage the sustainability of our activities, with a particular focus on the emission of greenhouse gases, health and safety, oil pollution and compliance with maritime laws and regulation. The KPIs help us to measure and manage our sustainability performance and prepare us for the potential future adoption of additional sustainability reporting standards.

We want to further improve the sustainability of our activities. Specifically, we want to continuously enhance our monitoring, management and reporting of sustainability issues.



# About Our Governance

FSL Trust Management, as trustee-manager of FSL Trust, is responsible for managing the business of FSL Trust. This includes, *inter alia*, the acquisition, disposition, management, operation and chartering of vessels and all other activities and matters reasonably for the benefit of the unitholders of FSL Trust. The Trustee-Manager also sets the strategic business direction, investment policies and approach to governance of FSL Trust.

The corporate governance is guided by the Code of Corporate Governance (2018) by the Monetary Authority of Singapore on all its dealings. FSL Trust Management is committed to manage the Trust's business and engage with all its stakeholders in an open and transparent manner.

## OUR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

FSL Trust has no directors. The Trustee-Manager is headed by the Board of Directors ("BoD"), which is responsible for overseeing the overall activities and setting the strategic direction of the Trust, and the Senior Management, which is responsible for the day-to-day management and the implementation of the policies and procedures.

The Senior Management team has significant experience expertise in ship financing and the operational and commercial aspects of the shipping industry.

The BoD comprises individuals with a broad range of commercial expertise, including structured finance and shipping. Currently, all members of the BoD are non-executive directors and four of the six directors are independent. In fulfilling its duties, the BoD is supported by different committees, namely the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee which have been delegated with specific authority.

### Board of Directors

- **Stathis Topouzoglou**  
*Non-Independent, Non-Executive Chairman*
- **Michael Chalkias**  
*Non-Independent, Non-Executive Director*
- **Michael Gray**  
*Lead Independent, Non-Executive Director*
- **Michael Oliver**  
*Independent, Non-Executive Director*
- **Narayanan Sreenivasan**  
*Independent, Non-Executive Director*
- **Professor Costas Courcoubetis**  
*Independent, Non-Executive Director*

### Senior Management

- **Roger Woods**  
*Chief Executive Officer*
- **Markus Wenker**  
*Chief Financial Officer*

## OUR BOARD COMMITTEES

### Audit and Risk Committee ("ARC")

The ARC is responsible for, amongst other things, a) reviewing significant financial reporting matters and judgements so as to ensure integrity of the financial statements and any announcements, and b) monitoring and evaluating the adequacy and effectiveness of our internal controls and appointment of the internal auditor. The ARC comprises three independent directors, namely Michael Gray (Chairman), Michael Oliver (member) and N. Sreenivasan (member).

### Nominating Committee ("NC")

The NC is responsible for, amongst other things, a) identifying and recommending to the BoD candidates for nomination for appointment as directors and/or key management personnel and the different committees, and b) reviewing the structure, size and composition of the BoD and making recommendations for any adjustments deemed necessary. The NC comprises three independent directors, namely Michael Oliver (Chairman), Michael Gray (member) and N. Sreenivasan (member).

### Remuneration Committee ("RC")

The RC is responsible for, amongst other things, a) reviewing and recommending a framework of remuneration policies for the BoD and key management personnel, and b) recommending specific remuneration packages for each director as well as for key management personnel. The RC comprises three independent directors, namely Michael Oliver (Chairman), Michael Gray (member) and N. Sreenivasan (member).

## OUR POLICIES AND INTERNAL CONTROLS

We have a number of policies and practices in place to cover significant aspect of our operations, including risk management. These policies and practices help us to comply with laws and regulations, reduce the risk of incidents and improve the way we work.

### Risk Management

Our risk management policies are designed to help us to identify, understand, measure and manage risks related to our operations, the markets we operate in, the counterparties we work with and the assets we own.

### Code of Conduct

Our code of conduct covers a variety of matters including, but not limited to, conflicts of interest, discrimination and harassment and anti-corruption and provides our people with a comprehensive framework of our principles and values and the culture and conduct we want to follow. One of the cornerstones of our code of conduct is that we do not tolerate any unethical or illegal behaviour of any of our members of staff, the Senior Management or directors. Combined with the whistle-blowing policy we have in place, the code of conduct is an efficient tool for us to prevent conflicts of interest, fraud or any other malpractices.

### Whistle-Blowing

We have a whistle-blowing policy in place that provides a framework for our people as well as any other persons, such as customers, business partners and other external parties to raise concerns regarding possible improprieties in the conduct of our business activities, financial reporting or other malpractices directly to the ARC. No such matter or any other violation of our code of conduct was raised to the ARC in the reporting period 1 January 2020 to 31 December 2020.

The policies are frequently reviewed by the senior management and updated with recommendations made to the ARC for approval as appropriate.

BDO LLP, a reputable independent public accounting firm, has been appointed to carry out the internal audit function, reporting to the ARC. Within its mandate, BDO LLP conducts a comprehensive internal audit every year and submits its audit report to the ARC. The audit report includes observations and recommendations how to strengthen the internal control framework of the Trust and the Trustee-Manager.

### Our Financial Reporting

FSL Trust publishes audited annual financial statements on a consolidated basis. The last audited annual financial statements were for the financial year ended 31 December 2020 and include a list of all subsidiaries of the Trust on page 86 (note 5 to the financial statements). The annual financial statements of FSL Trust are audited by Moore Stephens LLP, a reputable independent public accounting firm.

FSL Trust also publishes unaudited interim financial statements on a quarterly basis.



## About Our Operations

As a ship-owner, we own a fleet of vessels that are chartered to international shipping companies or deployed in pools.

### OUR FLEET

As at 31 December 2020, the vessel portfolio of FSL Trust comprised twelve operating tankers of different sizes and two LR2 product tanker newbuildings under construction. The operating vessels were deployed in the international seaborne transportation and carry cargoes such as crude oil, refined oil products, chemical products and other liquid bulk cargoes.

Of the twelve operating vessels, nine vessels were chartered to international shipping companies

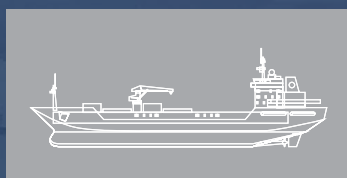
on fixed-rate period charters, including bareboat charters and time charters, whilst three vessels were employed in pools. The two LR2 product tanker newbuildings under construction were delivered to FSL Trust in February 2021.

The weighted average age, based on DWT, of our fleet including the two LR2 product tanker newbuildings was approximately seven years as at 31 December 2020.

Subsequent to the reporting period, through the disposal of the two LR2 product tanker newbuildings *FSL Fos* and *FSL Suez* in February 2021 and *FSL Osaka* in March 2021, the fleet has been reduced to eleven vessels with a weighted average age of approximately 15 years as at the date of publishing this report.

# 11

PRODUCT  
TANKERS



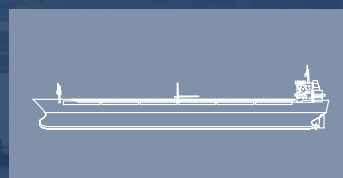
# 2

CHEMICAL  
TANKERS



# 1

CRUDE OIL  
TANKERS



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## TECHNICAL MANAGEMENT OF OUR VESSELS

Depending on the type of employment, the technical management of the vessels is either carried out by the charterer or technical managers we have appointed.

Of the twelve operating vessels in our fleet as at 31 December 2020, seven vessels were technically managed by their charterers whilst five vessels were technically managed by technical managers appointed by us. The charter agreements for the vessels technically managed by their charterers require the charterers to comply with all applicable international laws and regulations, which includes environmental regulations. Similarly, the technical managers we have appointed for vessels follow all the international laws and regulations, have appropriate policies and procedures in place, including policies and procedures for health and safety as well as environmental protection, and hold all necessary certifications.

The technical managers have been selected based on rigid criteria and we constantly monitor their performance and compliance with all applicable maritime laws and regulations. Amongst other things, the technical managers are responsible to comply with all regulatory, class and flag state requirements for our vessels managed by them and the employment of the crews on board of our vessels.

We closely monitor the operational performance of our vessels, the maintenance and repairs carried out by the technical managers and the budget control of operating expenses and capital expenditures. Working with different technical managers furthermore allows us to benchmark the performance and cost efficiency. Where appropriate and in line with industry standards, we agree KPIs with the technical managers in relation to compliance with maritime laws and regulations as well as operational aspects of the management.

In 2020, our technical managers were:

- Columbia Shipmanagement (Singapore) Pte. Ltd.  
([www.columbia-shipmanagement.com](http://www.columbia-shipmanagement.com))
- Prime Tanker Management Inc.  
([www.prime-marine.net](http://www.prime-marine.net))
- Thome Ship Management Pte. Ltd.  
([www.thome.com.sg](http://www.thome.com.sg))
- Wallem Shipmanagement Limited  
([www.wallem.com](http://www.wallem.com))

Our technical managers receive a remuneration for their services in accordance with market standards.



## About Our Operations

### OUR SUPPLY CHAIN

In addition to working with our charterers and technical managers, we work with commercial managers which are responsible for managing the pools some of our vessels are part of. These commercial managers are responsible for the chartering of these vessels and receive a remuneration for their services in accordance with market standards.

We furthermore have a variety of other suppliers and service providers for different aspects of our activities whereby the relevant internal policies apply.

We are dedicated to promoting sustainable practices within our supply chain with regards to quality, environmental and social standards and ethical behaviour.

### OUR SUSTAINABILITY PERFORMANCE

We have identified several key performance indicators to help measure and manage our operational performance in respect of sustainability factors. The following table illustrates our sustainability performance in 2020 compared to 2019<sup>1</sup>:

Topic	Metric	Measure	2020	2019
Greenhouse Gas Emissions	<b>CO<sub>2</sub> Emissions and Energy Consumption</b>			
	Distance	Nautical miles	248,900	259,574
	Total CO <sub>2</sub> emitted	Metric tons (CO <sub>2</sub> -e)	60,593	63,603
	Total fuel consumed	Metric tons	26,699	35,543
Ecological Impact	<b>Implemented Ballast Water</b>			
	Exchange	Percentage	100%	100%
	Treatment	Percentage	0%	0%
	<b>Spills and Releases to the Environment</b>			
	Number	Number	0	0
	Aggregate volume	Percentage	0	0
Health & Safety	<b>Lost Time Incident Rate</b>			
	Lost time incident rate	Rate	0	0
Safety Management	<b>Marine Casualties</b>			
	Incidents	Number	0	0
	Very serious marine casualties	Percentage	0%	0%
	<b>Port State Control</b>			
	Deficiencies	Ratio	0.69	1.10
	Detentions	Number	0	0

All classification societies for our vessels are highly reputable and members of the International Association of Classification Societies (IACS). Our vessels fly flags which are on the white lists of the Paris MoU and the Tokyo MoU and all these flags are so called flags of convenience.

<sup>1</sup> Excluding the vessels on bareboat charter, *FSL Perth* (sold January 2020), *FSL Piraeus* (sold January 2020) and *FSL Shanghai* (sold March 2020)

# About Our People

## IN THE OFFICE

FSL Trust itself has no employees. All our people are employed either by FSL Trust Management or its parent, FSL Asset Management Pte. Ltd. ("FSL Asset Management"), sharing one office.

We recognise that our people is our human capital and our ability to attract, develop and maintain motivated, skilful and engaged talent plays a critical role in our long-term success.

We provide a modern, high-quality workspace in the heart of the one of the most exciting and safest cities in the world. The roles within our organisation are multifaceted and demanding and we offer our people training to develop their expertise and skills, providing our people the ability to further grow.

Our people enjoy a fair and competitive remuneration, benefits, such as medical insurance, and other incentives based on their individual performance. This helps us to motivate our people to top performance and enhances satisfaction and retention. None of our employees is subject to collective bargaining agreements.

A positive working culture is important to the well-being of our people. We foster an open and fair communication which includes a constructive feedback culture and a commitment to excellence. Our decision making and communication is transparent.

We are furthermore an equal opportunity employer and, as at 31 December 2020, 60% of our full-time employees are female. We follow a zero tolerance approach for any form of abusive, offensive conduct or harassment. If any of our people believes they have been the victim of any form of abusive, offensive conduct or harassment, they are encouraged to report this, confidentially and without fear of retaliation, to the Senior Management or the ARC.

## ON BOARD OF OUR VESSELS

The crew on board of our vessels is employed by the charterers for vessels on bareboat charters or the technical managers we have retained to manage our vessels that are not on bareboat charters. The charterers and technical managers, respectively, are responsible for the training of the crew and we ensure that the crew holds all necessary qualifications and are suitably trained.

# SGX

## Content Index

DISCLOSURE	SECTION	PAGE
MATERIAL ESG FACTORS	ABOUT OUR APPROACH TO SUSTAINABILITY	8
POLICIES, PRACTICES AND PERFORMANCE	ABOUT OUR GOVERNANCE	10
TARGETS	ABOUT OUR APPROACH TO SUSTAINABILITY	9
SUSTAINABILITY REPORTING FRAMEWORK	ABOUT THIS SUSTAINABILITY REPORT	2
BOARD STATEMENT	MESSAGE FROM THE BOARD OF DIRECTORS	Preface



# GRI

## Content Index

GRI 102: GENERAL DISCLOSURES			
DISCLOSURE		SECTION	PAGE
102-1	NAME OF ORGANISATION	ABOUT THIS SUSTAINABILITY REPORT	2
102-2	ACTIVITIES, BRANDS, PRODUCTS, AND SERVICES	ABOUT FIRST SHIP LEASE	2
102-3	LOCATION OF HEADQUARTERS	ABOUT FIRST SHIP LEASE	2
102-4	LOCATION OF OPERATIONS	ABOUT FIRST SHIP LEASE	2
102-5	OWNERSHIP AND LEGAL FORM	ABOUT FIRST SHIP LEASE	2
102-6	MARKETS SERVED	ABOUT FIRST SHIP LEASE	2
102-7	SCALE OF ORGANISATION	ABOUT FIRST SHIP LEASE	2
102-8	INFORMATION ON EMPLOYEES AND OTHER WORKERS	ABOUT OUR PEOPLE	15
102-9	SUPPLY CHAIN	ABOUT OUR OPERATIONS	14
102-10	SIGNIFICANT CHANGES TO THE ORGANIZATION AND ITS SUPPLY CHAIN	ABOUT FIRST SHIP LEASE	2
102-11	PRECAUTIONARY PRINCIPLE OR APPROACH	ABOUT OUR GOVERNANCE	11
102-12	EXTERNAL INITIATIVES	OUR MEMBERSHIPS	4
102-13	MEMBERSHIP OF ASSOCIATIONS	OUR MEMBERSHIPS	4
102-14	STATEMENT FROM SENIOR DECISION-MAKER	MESSAGE FROM THE BOARD OF DIRECTORS	Preface
102-16	VALUES, PRINCIPLES, STANDARDS, AND NORMS OF BEHAVIOUR	ABOUT OUR GOVERNANCE	11
102-18	GOVERNANCE STRUCTURE	ABOUT OUR GOVERNANCE	10
102-40	LIST OF STAKEHOLDER GROUPS	ABOUT OUR APPROACH TO SUSTAINABILITY	6
102-41	COLLECTIVE BARGAINING AGREEMENTS	ABOUT OUR PEOPLE	15
102-42	IDENTIFYING AND SELECTING STAKEHOLDERS	ABOUT OUR APPROACH TO SUSTAINABILITY	6
102-43	APPROACH TO STAKEHOLDER ENGAGEMENT	ABOUT OUR APPROACH TO SUSTAINABILITY	6
102-44	KEY TOPICS AND CONCERNS RAISED	ABOUT OUR APPROACH TO SUSTAINABILITY	8
102-45	ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	ABOUT OUR GOVERNANCE	11
102-46	DEFINING REPORT CONTENT AND TOPIC BOUNDARIES	ABOUT OUR APPROACH TO SUSTAINABILITY	5
102-47	LIST OF MATERIAL TOPICS	ABOUT OUR APPROACH TO SUSTAINABILITY	8
102-48	RESTATEMENTS OF INFORMATION	N/A	N/A
102-49	CHANGES IN REPORTING	N/A	N/A

# GRI

## Content Index

GRI 102: GENERAL DISCLOSURES			
DISCLOSURE		SECTION	PAGE
102-50	REPORTING PERIOD	ABOUT THIS SUSTAINABILITY REPORT	2
102-51	DATE OF MOST RECENT REPORT	ABOUT THIS SUSTAINABILITY REPORT	2
102-52	REPORTING CYCLE	ABOUT THIS SUSTAINABILITY REPORT	2
102-53	CONTACT POINT FOR QUESTIONS REGARDING THE REPORT	OUR CONTACT INFORMATION	Last page
102-54	CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS	ABOUT THIS SUSTAINABILITY REPORT	2
102-55	GRI CONTENT INDEX	GRI CONTENT INDEX	17
102-56	EXTERNAL ASSURANCE	N/A	N/A
GRI 205: ANTI-CORRUPTION			
DISCLOSURE		SECTION	PAGE
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY		
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	ABOUT OUR GOVERNANCE	11
103-3	EVALUATION OF THE MANAGEMENT APPROACH		
GRI 306-3: SIGNIFICANT SPILLS			
DISCLOSURE		SECTION	PAGE
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY		
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	ABOUT OUR OPERATIONS	14
103-3	EVALUATION OF THE MANAGEMENT APPROACH		
GRI 307-1: NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS			
DISCLOSURE		SECTION	PAGE
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY		
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	ABOUT OUR OPERATIONS	14
103-3	EVALUATION OF THE MANAGEMENT APPROACH		
GRI 401: EMPLOYMENT			
DISCLOSURE		SECTION	PAGE
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY		
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	ABOUT OUR PEOPLE	15
103-3	EVALUATION OF THE MANAGEMENT APPROACH		



**FSL TRUST MANAGEMENT PTE. LTD.**

as Trustee-Manager for First Ship Lease Trust  
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