

**FSL TRUST MANAGEMENT PTE. LTD.**  
(As Trustee-Manager of First Ship Lease Trust)  
(Company Registration No. 200702265R)  
(Incorporated in Singapore)

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**ANNUAL GENERAL MEETING OF UNITHOLDERS – QUESTIONS AND ANSWERS**

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The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), wishes to share the responses to questions received from unitholders in advance of the Annual General Meeting (“**AGM**”) of the unitholders of FSL Trust held on 27 April 2022.

- 1) Whether the war in the Ukraine and the increased prices of oil and oil products affect the operations and results of FSL Trust.

Answer: The Trustee-Manager closely monitors the sanctions imposed on Russia by numerous countries in response to the Russian invasion of the Ukraine and its potential effects on the Trust’s operations. The Trustee-Manager has observed a change in trade patterns for tankers as a result of the sanctions, which has been beneficial for freight rates for certain vessel sizes. At the same time, it is premature to predict the medium- and long-term effects of the sanctions and the elevated geopolitical uncertainties on the tanker trade and the increased prices for oil and oil products may have an adverse effect on global demand for oil and oil products which remains to be seen.

- 2) Whether the Trust will consider investing in specialised vessels, such as Service Operation Vessels or Commissioning Service Operation Vessels deployed in the offshore wind industry.

Answer: Whilst the market for Service Operation Vessels or Commissioning Service Operation Vessels is very specialised and not a focus area, the Trustee-Manager has an open investment approach and may consider investments in the offshore wind industry if and when an opportunity arises that has an attractive risk profile and will deliver long-term value to the Trust.

- 3) Whether the Trust will consider investing in delivery drones deployed in the offshore wind industry.

Answer: The Trustee-Manager does not anticipate to invest in delivery drones.

By Order of the Board  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Mr Efsthios Topouzoglou  
Non-Independent, Non-Executive Chairman  
22 April 2022