

FIRST SHIP LEASE TRUST

(Registration No.: 2007002)

(A business trust registered under the Business Trusts Act)

**MINUTES OF FIFTEENTH ANNUAL GENERAL MEETING
OF FIRST SHIP LEASE TRUST
HELD VIA LIVE WEBCAST AND AUDIO FEED**

Date	Wednesday, 27 April 2022
Time	3.00 p.m.
Present	: Unitholders who attended by live webcast and audio feed as recorded in the attendance lists
In attendance	:
Directors (<i>In-Person</i>)) Mr Michael Gray (Lead Independent Director) (Chairman of Meeting)
(<i>Via webcast</i>)) Mr Stathis Topouzoglou (Non-Independent Non-Executive Chairman)) Mr Michail Chalkias (Non-Independent Non-Executive Director)) Mr N. Sreenivasan (Independent Director)) Mr Michael Oliver (Independent Director)) Mr Konstantinos Courcoubetis (Independent Director)
Management (<i>In-Person</i>)) Mr Roger Woods (Chief Executive Officer)) Mr Markus Wenker (Chief Financial Officer)
Auditors (<i>Via webcast</i>)) Mr Chris Johnson, Partner Moore Stephens
Company Secretaries) Ms Elizabeth Krishnan (<i>via webcast</i>)) Ms Bridget Boyd (<i>In-Person</i>)

CHAIRMAN OF MEETING AND QUORUM

After ascertaining that a quorum was present, the Chairman of the Meeting, Mr Michael Gray, declared the Annual General Meeting (“**AGM**”) open. He informed that since this AGM is convened electronically due to the ongoing global pandemic and in the interest of a smooth broadcast, the Chairman of the Board, Mr Stathis Topouzoglou, had requested him to chair the meeting.

On behalf of FSL Trust Management Pte. Ltd., the Trustee-Manager of First Ship Lease Trust (“**the Trust**” or “**FSL Trust**”), the Chairman of the Meeting welcomed the unitholders to the Fifteenth Annual General Meeting of FSL Trust.

The Chairman of Meeting introduced himself and all the Directors of FSL Trust Management Pte. Ltd. who were present at the meeting via video conference, the Chief Executive Officer, Mr Roger Woods, the Chief Financial Officer, Mr Markus Wenker, and the Auditor from Moore Stephens LLP.

The Chairman of Meeting stated that this meeting is convened by the Trustee-Manager, 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. Instead of a physical meeting, the meeting is broadcast by live webcast and live audio feed. In the light of this, certain aspects and procedural formalities, customarily practiced at an annual general meeting, may be varied or dispensed at this meeting. Nonetheless, to maintain the relationship with unitholders, certain measures were implemented.

The annual report 2021 was dispatched to unitholders on 28 March 2022. The annual report is also available on the Trustee Manager's website and SGXNet. The Notice of AGM in the annual report 2021 was also sent to unitholders by electronic means via publication on the Trustee-Manager's website and SGXNet on 28 March 2022.

The Notice of AGM provided that unitholders, who wished to exercise their right to vote, must appoint the Chairman of the Meeting as their sole proxy and submit the relevant documents not less than 48 hours before this meeting. A copy of the proxy form was made available on the same websites as mentioned earlier. As a proxy-holder, the Chairman of Meeting does not have any discretion to vote and shall vote only in accordance with the instructions given by the unitholders who have appointed him. The proxy forms received have been checked by the Unit Registrar and the scrutineers, Messrs DrewCorp Services Pte. Ltd.

Unitholders were requested to pre-register their interest to attend this AGM and submit in advance, questions relating to the resolutions to be tabled at the meeting. Responses to all the questions have been uploaded on the Trustee-Manager's website and SGXNet, prior to this meeting. In addition, the questions will be addressed during the course of this meeting.

Mr Roger Woods, the Chief Executive Officer, was invited to deliver a management presentation on the Trust's operating and financial performance (attached as "**Annexure A**"). The presentation slides were also made available on the Trustee- Manager's website.

QUESTIONS AND ANSWERS

After the management's presentation, the Chief Executive Officer addressed the questions submitted in advance by the unitholders.

Question 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.

Question 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.

Question 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.

Following the conclusion of the question and answer presentation, the Chairman of Meeting continued with the proceedings of the meeting.

NOTICE

The Notice convening the meeting was taken as read.

All resolutions were voted upon by way of poll in compliance with the Listing Rules. Unitholders had cast their votes. DrewCorp Services Pte. Ltd., the scrutineer had counted the votes prior to the meeting.

The Chairman of Meeting stated that all the four resolutions to be tabled at this meeting are Ordinary Resolutions. An Ordinary Resolution has to be carried by the affirmative votes of more than 50% of the total votes cast. No party was required to abstain from voting on any of the resolutions put to vote at the AGM.

1. **ADOPTION OF THE REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND AUDITED FINANCIAL STATEMENTS OF FIRST SHIP LEASE TRUST FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE AUDITORS' REPORT THEREON – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and Audited Financial Statements of the Trust for the year ended 31 December 2021 together with the Auditor's Report thereon.

Based on the voting conducted by poll in advance, the results of the poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,284,292,708	1,284,287,708	100%	5,000	0%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

As an Ordinary Resolution:

"That 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 2021, together with the Auditor's Report thereon be received and adopted."

2. RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF FIRST SHIP LEASE TRUST AND AUTHORITY OF DIRECTORS OF TRUSTEE-MANAGER TO FIX THEIR REMUNERATION – RESOLUTION 2

The Meeting was informed that the next item on the Agenda was to re-appoint the Auditors of the Trust and to authorise the Directors of the Trustee-Manager to fix their remuneration. The retiring auditors, Messrs Moore Stephens LLP had expressed their willingness to accept re-appointment.

Based on the voting conducted by poll in advance, the results of the poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,284,290,908	1,284,285,908	100%	5,000	0%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

As an Ordinary Resolution:

"That Moore Stephens LLP be re-appointed as the Auditors of FSL Trust to hold office until the conclusion of the next annual general meeting of FSL Trust and that the Directors of the Trustee-Manager be authorised to fix their remuneration."

3. AUTHORITY TO ISSUE NEW UNITS – RESOLUTION 3

The Meeting was informed that Resolution 3 on the Agenda was to authorise the Trustee-Manager to issue and allot units in the Trust, pursuant to Section 36 of the Business Trusts Act 2004, Clause 6.1 of the Trust Deed and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Based on the voting conducted by poll in advance, the results of the poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,284,280,908	1,284,275,908	100%	5,000	0%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

As an Ordinary Resolution:

“THAT pursuant to Section 36 of the Business Trusts Act 2004 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);
- (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.”

4. **AUTHORITY TO ISSUE NEW UNITS PURSUANT TO THE FIRST SHIP LEASE TRUST DISTRIBUTION REINVESTMENT SCHEME – RESOLUTION 4**

The Meeting was informed that Resolution 4 on the Agenda was to authorise the Trustee-Manager to issue and allot units in the Trust to unitholders who elect to receive Units in lieu of cash amount in respect of a qualifying distribution, pursuant to the Distribution Reinvestment Scheme. This resolution is a renewal of the authority granted at the EGM held on 9 October 2008.

Based on the voting conducted by poll in advance, the results of the poll were as follows:-

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,284,282,708	1,284,277,708	100%	5,000	0%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

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.”

CONCLUSION

There being no other business to transact, the Chairman of Meeting declared the Annual General Meeting of the Trust closed at 3.35 p.m. and thanked everyone for their attendance.

Confirmed as true record of proceedings held

Michael Gray
Chairman of Meeting