



FIRST SHIP LEASE TRUST

SUSTAINABILITY REPORT 2022

Message From The Board Of Directors

The international shipping markets have experienced a turbulent 2022, which has been affected from geopolitical events. The COVID-19 pandemic continued to cause disruptions across many aspects of vessel operations. Shipping has shown its ability to adapt to the challenges presented in 2022 and continued to provide the global economy with the most effective transport for all types of goods and commodities.

Environmental awareness and environmental considerations have further continued to grow in importance for people's lives as greater impact is being felt from climate change. International shipping accounts for transporting approximately 90% of the global trade and emits 2 to 3% of global greenhouse gases. Whilst this makes international shipping the environmentally friendliest means of transporting large quantities of cargo, the industry has realised the importance of contributing towards reducing greenhouse gases. We start 2023 with a further tightened regulatory environment for shipping with the Energy Efficiency Existing Ship Index

(EEXI) and Carbon Intensity Index (CII), two important new rules that are expected to have a significant effect on reducing greenhouse gas emissions.

We actively work with our partners to reduce greenhouse gas emissions and improve the environmental footprint of the existing fleet of the FSL Trust. We also prioritise environmental considerations for any new investments of the Trust. At the same time, we recognise the decarbonisation of the shipping industry and transition to cleaner fuels - with the ultimate goal of net-zero emissions - is a marathon and not a sprint. The path to net-zero emissions has challenges beyond purely economic and technological aspects, but also the availability of cleaner fuels. We therefore do not rule out investments in conventional technologies as long as these assets create value for FSL Trust and offer a clear pathway towards decarbonisation.

Singapore, 30 April 2023

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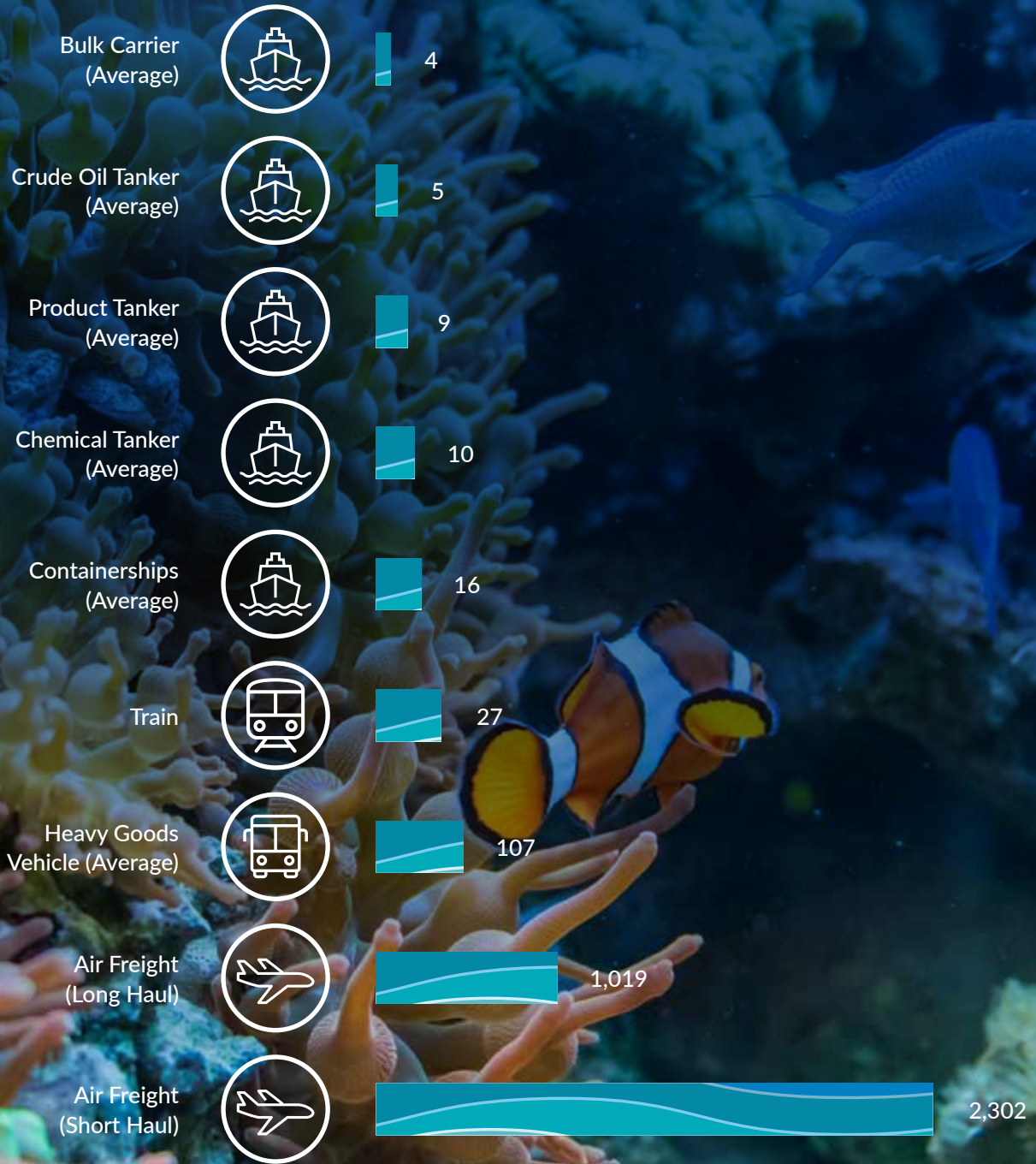
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CO2 Emissions In Grams Per Tonne Kilometre



Source: DEFRA Conversion Factors 2022

About This Annual Sustainability Report

We have first started with the periodic reporting of sustainability aspects of First Ship Lease Trust (“FSL Trust” or the “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 2022. This is our 6th annual sustainability report and addresses the significant environmental, social and governance (ESG) aspects of the business of FSL Trust for the financial year 2022 (1 January 2022 to 31 December 2022), 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 (excluding vessels under bareboat charters). 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 with reference to 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 product tankers. The current vessel portfolio comprises 8 tankers of different sizes which are chartered to an international shipping company on fixed-rate period charters.

In 2022, approximately 33.3% of the Trust’s revenue were derived from fixed-rate period charters. The Trust has contracted future revenues from fixed-rate period charters of US\$ 25.6 million and up to US\$ 31.4 million including optional periods (extension options or early termination options) as at 31 December 2022. The fixed-rate period charters provide the Trust with stable and predictable long-term cash flow.

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

Climate reporting, in this report we provide the basic measurements for the emissions of the vessels which the Trust directly managed in 2022 (excluding vessels under bareboat charters).

From 1 January 2023 it is mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index (EEXI) to measure their energy efficiency and to initiate the collection of data for the reporting of their annual operational carbon intensity indicator (CII) and CII rating. The targets are set by the IMO (UN Body). Developed under the framework of the Initial IMO Strategy on Reduction of GHG Emissions from Ships agreed in 2018, these technical and operational amendments require ships to improve their energy efficiency in the short term and thereby reduce their greenhouse gas emissions.

This partly satisfies the future requirements under the Task Force on Climate-related Financial Disclosures (TCFD) which will be mandatory by SGX for all issuers under the “Transportation industry” which will come in force by 2024.

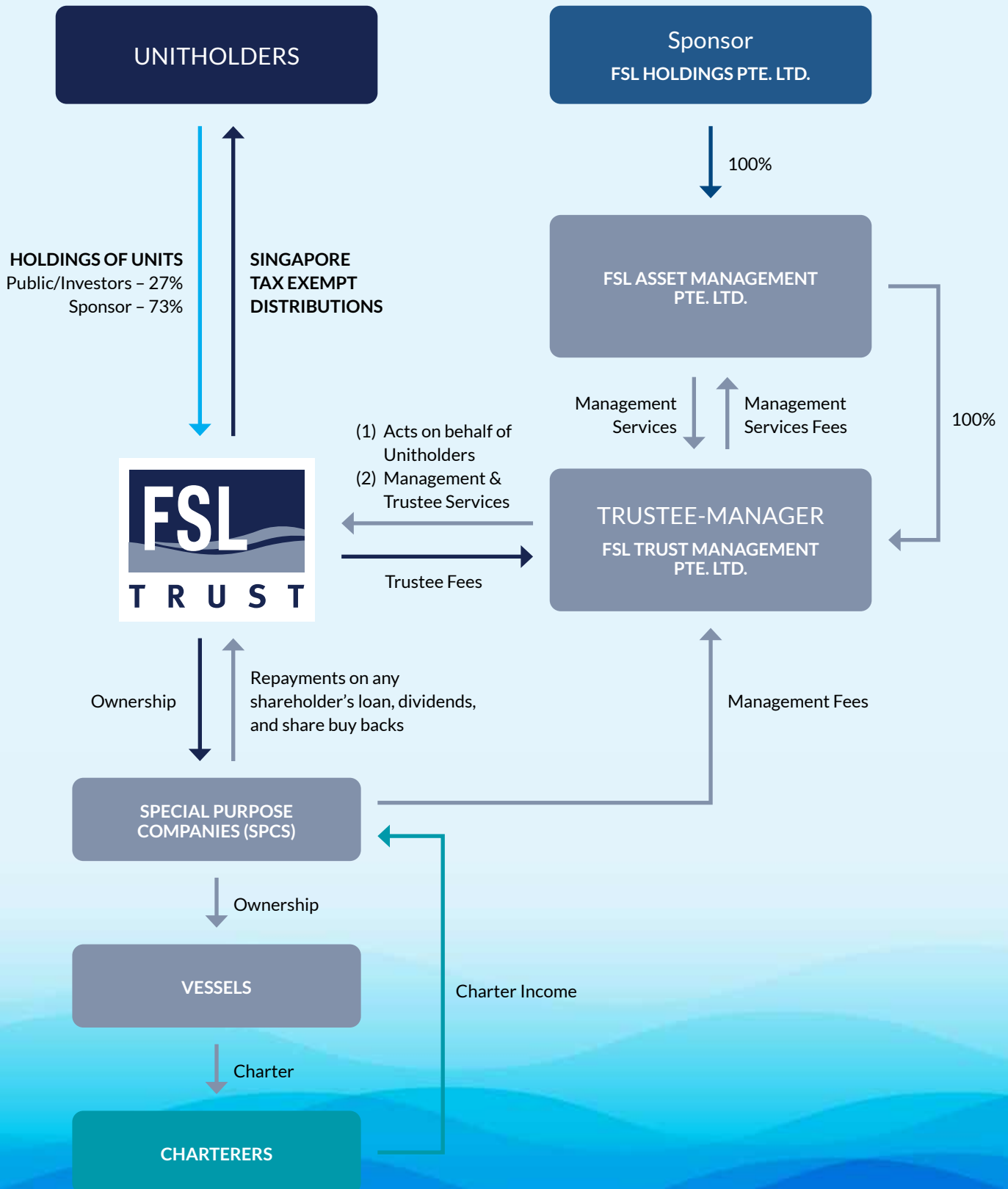
We have appointed BDO Advisory Pte Ltd to undertake the internal review of this Sustainability report.

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 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.

Corporate 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 a powerful alliance of more than 200 organizations (including 160 companies) within the maritime, energy, infrastructure and finance sectors, supported by key governments and IGOs. The Coalition is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 towards full decarbonization by 2050 – maritime shipping’s moon-shot ambition.



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 Associations (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.



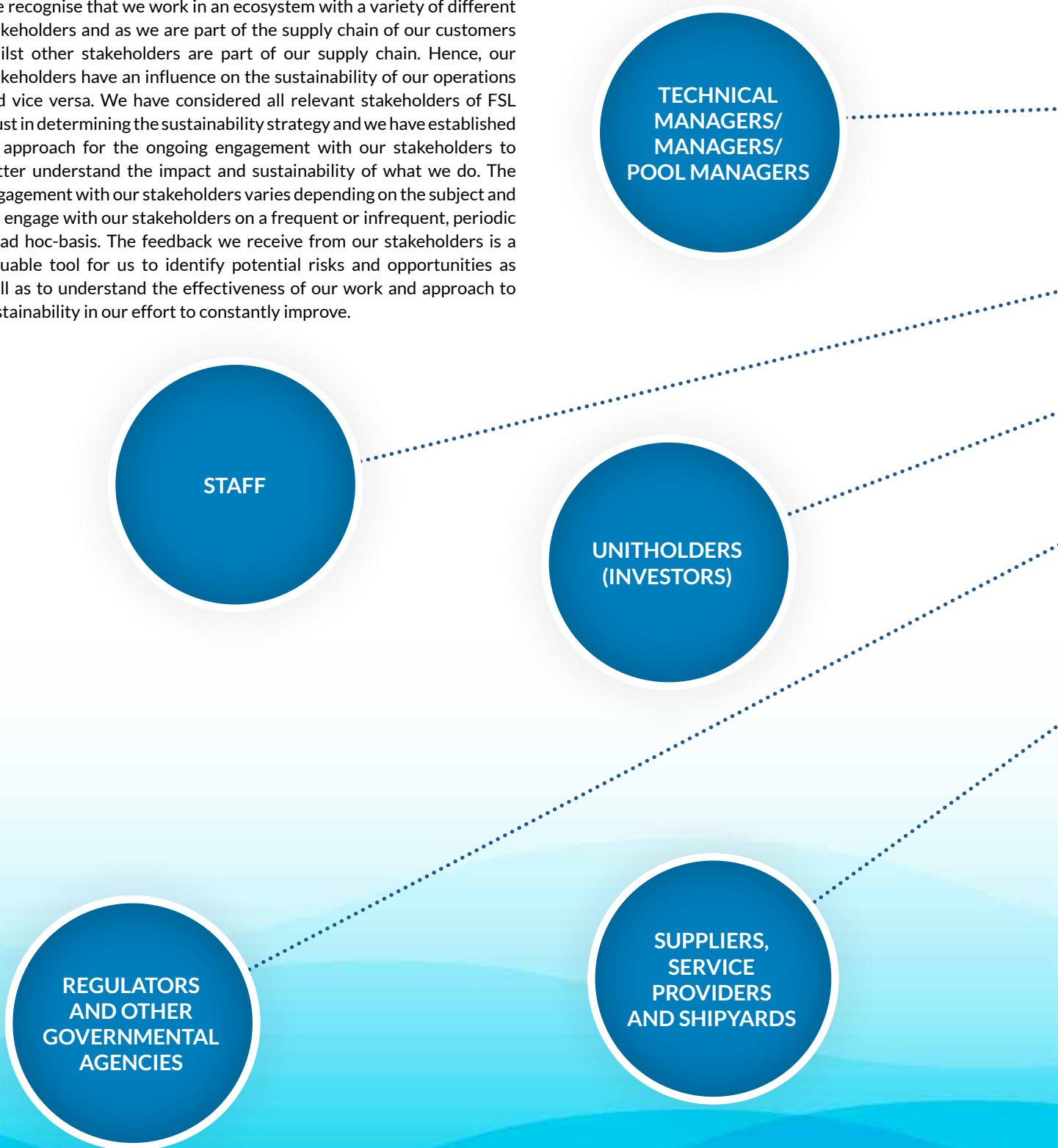
Of the 17 Sustainable Development Goals, we have identified four goals that are of particular relevance to the shipping industry and where we, as a ship-owner, can have the highest contribution and impact:

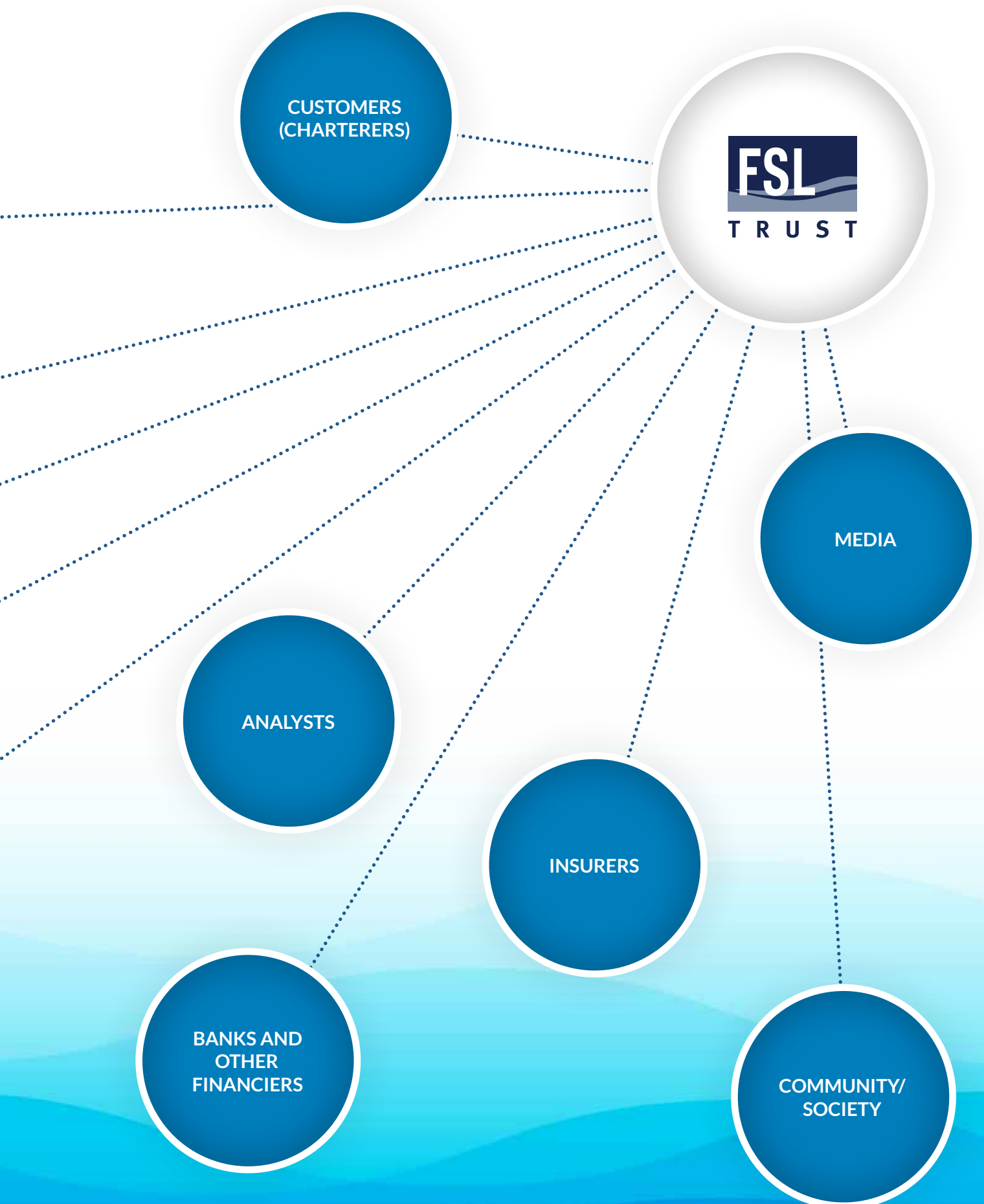


About Our Approach To Sustainability

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
- Pollution
- Technology and fleet strategy



SOCIAL

- Staff – fair pay and benefits
- Employee training and qualifications



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

In this report we have amended the material aspects from previous reports to reflect that the remaining vessels in the fleet are employed on long term bareboat charters

An underwater photograph of a coral reef. In the foreground, a large sea anemone with many tentacles is visible. Several clownfish with orange, white, and black stripes are swimming around the reef. The background shows more coral and a blueish water environment.

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 2022 to 31 December 2022, we have disposed three older, environmentally less friendly vessels, namely FSL Hong Kong, FSL London and FSL Singapore. The disposals of the older, environmentally less friendly vessels helps us to reduce our GHG emission and improve our environmental footprint. However on the other hand this reduces the ability of the Trust to maintain economic returns at past levels.
- 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 and oil pollution. 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 Management team has significant experience expertise in accounting matters 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 three of the five 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

MANAGEMENT

- **ROGER WOODS**
Chief Executive Officer
- **IVY LOW**
Financial Controller

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. All employees and directors were provided with the policies and in FY2022, there were no incidents of corruption reported to the ARC Committee.

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 2022 to 31 December 2022.

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

BDO Advisory Pte Ltd, a reputable independent public accounting firm, has been appointed to carry out the internal audit function, reporting to the ARC. Within its mandate, BDO Advisory Pte Ltd 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 2022 and include a list of all subsidiaries of the Trust on page 91 (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 2022, the vessel portfolio of FSL Trust comprised eight tankers of different sizes. The vessels were deployed in the international seaborne transportation and carry cargoes such as, refined oil products, chemical products and other liquid bulk cargoes.

The eight vessels were chartered to an international shipping company on fixed-rate period charters.

The weighted average age, based on DWT, of our fleet was approximately 17 years as at 31 December 2022.

8
PRODUCT
TANKERS



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.

The eight operating vessels in our fleet as at 31 December 2022, were technically managed by their charterers. 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, to 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.

Should the Trust appoint technical managers in the future they will be selected based on rigid criteria which will be developed and we will constantly monitor their performance. 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, 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 would agree KPIs with the technical managers in relation to compliance with maritime laws and regulations as well as operational aspects of the management.

OUR SUPPLY CHAIN

In addition to working with our charterers and technical managers, we may work with commercial managers which are responsible for managing the employment of our vessels. 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.

About Our Operations

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 2022 compared to 2021 for vessels that were not employed on long term bareboat charters where the charterer is managing the vessels¹:

Topic	Metric	Measure	2021	2022
Greenhouse Gas Emissions	CO₂ EMISSIONS AND ENERGY CONSUMPTION			
	Distance	Nautical miles	205,217	71,621
	Total CO ₂ emitted	Metric tons (CO ₂ -e)	71,403	32,210
	Total fuel consumed	Metric tons	22,757	10,275
Ecological Impact	IMPLEMENTED BALLAST WATER			
	Exchange	Percentage	100%	100%
	Treatment	Percentage	0%	94%
	SPILLS AND RELEASES TO THE ENVIRONMENT			
	Number	Number	0	0
	Aggregate volume	Percentage	0	0
Health & Safety	LOST TIME INCIDENT RATE			
	Lost time incident rate	Rate	0	0
Safety Management	MARINE CASUALTIES			
	Incidents	Number	0	1
	Very serious marine casualties	Percentage	0%	0%
	PORT STATE CONTROL			
	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.

¹ Excluding the vessels on bareboat charter

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. There were no new employees hired in 2022 and the turnover rate is 17% which falls under the age group 30 – 50 years old.

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 full-time employees enjoy a fair and competitive remuneration, benefits, such as life and medical insurance, leave entitlements and other incentives based on their individual performance. During the year, 100% utilised their childcare leave were female employees who were entitled to such benefits and they returned to work after their leave. Furthermore, there were no other parental leave taken.

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 2022, 85% 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. In 2022, more than 160 seafarers were employed on board of our vessels. 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

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