

# Notice of Annual General Meeting of the Unitholders

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), will be held at Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Thursday, 18 April 2024 at 10:00 a.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 2023, 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 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);

## Notice of Annual General Meeting of the Unitholders

- (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 / Bridget Boyd  
Company Secretaries

Singapore  
28 March 2024

# Notice of Annual General Meeting of the Unitholders

## Explanatory Notes on Resolution 3

If passed, the Ordinary Resolution set out in Resolution 3 empowers the Trustee-Manager from the date of the Seventeenth 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 Sixteenth Annual General Meeting held on 21 April 2023.

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 Seventeenth Annual General Meeting (“AGM”), convened by the Trustee-Manager will be held physically at Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616. There will be no option for unitholders to participate at the AGM virtually.

### **2. Notice of AGM and Proxy Form**

The Annual Report 2023, this Notice of AGM and Proxy Form will be made available 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). Printed copies of these documents will not be sent to the unitholders. A unitholder may request for a printed copy of these documents by sending his/her completed Request Form (available in the letter to unitholders dated 28 March 2024) to the Trustee-Manager by 5 April 2024.

# Notice of Annual General Meeting of the Unitholders

## 3. Attendance at AGM

Attendance at the AGM will be by physical means only.

## 4. Voting by proxy

A proxy need not be a Unitholder of FSL Trust.

- (a) A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- (b) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different unit or units held by such Unitholder. Where such Unitholder's form of proxy appoints more than two proxies, the number and class of units in relation to which each proxy has been appointed, shall be specified in the form of proxy.

'Relevant intermediary' has the meaning ascribed to it in Section 181 of the Companies Act 1967.

The instrument appointing a 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically via email, the proxy form must be sent to [agm@firstshiplinease.com](mailto:agm@firstshiplinease.com).

In either case, the proxy form must be received by the Unit Registrar not less than 72 hours before the time appointed for the AGM.

Unitholders who hold their units through relevant intermediaries (including SRS investors), who wish to appoint a 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 vote on their behalf, by 10.00 a.m. on 15 April 2024.

## 5. Submission of questions in advance

Unitholders who are unable to attend the AGM, may submit questions related to the resolutions to be tabled at the AGM, at [agm@firstshiplinease.com](mailto:agm@firstshiplinease.com) latest by 5.00 p.m. on 15 April 2024. The Trustee-Manager will address substantial questions relating to these resolutions at the AGM and post the answers on its website and SGXNet after 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 2023

The Annual Report 2023 has been published on 28 March 2024 and may be accessed on the Trustee-Manager's website and on SGXNet.