

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

RESPONSE TO QUERY RECEIVED FROM SGX-ST

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**”), announces that it has received question from the Singapore Exchange Securities Trading (“**SGX-ST**”) and the Board wishes to respond as follows:

- 1) *We refer to the Trust’s annual report for the financial year ended 31 December 2024. We note that the Trust has not disclosed the breakdown and exact remuneration of Mr Roger Woods, the CEO of the trustee-manager. Please note that the requirements under Listing Rule 1207(10D) extend to the directors and CEO of the trustee-manager. Please disclose this information accordingly.*

Response:

For the financial year ended 31 December 2024 - Breakdown of remuneration for CEO

Name	Salary (US\$)	Benefits (US\$) ¹	Cash Bonus (US\$) ²	Total Remuneration (US\$)
Roger Woods	369,120	8,533	30,636	408,289

Notes:

- Benefits are stated on the basis of direct costs to FSLAM and include medical and other benefits in kind.
- Cash Bonus varies based on Group and individual performance for the financial year ended 31 December 2024.

As stated on page 32 of the Annual Report 2024, there are no executive directors and the management is not employed or paid for or charged directly to the Trust, but by FSL Asset Management (FSLAM), which charges a management fee to the Trust for the services provided. Mr Roger Woods, CEO being part of the management, his remuneration is paid by FSLAM directly.

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

Mr. Efstathios Topouzoglou
Non-Independent, Non-Executive Chairman
27 November 2025