



# FIRST SHIP LEASE TRUST

(A business trust constituted on 19 March 2007)

## FSL TRUST MANAGEMENT PTE. LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200702265R

(as Trustee-Manager of First Ship Lease Trust)

### NOTICE OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting of First Ship Lease Trust will be held at Marina Mandarin Singapore, Level 1, Capricorn Ballroom, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Wednesday, 2 April 2008 at 2.30 p.m. for the purpose of transacting the following business:

#### ORDINARY BUSINESSSES

1. To receive and adopt the Report of the Trustee-Manager, Statement by Trustee-Manager and Audited Financial Statements of First Ship Lease Trust for the period from 19 March 2007 to 31 December 2007 together with the Auditor's Report thereon. **(Resolution 1)**
2. To re-appoint KPMG as the Auditors of First Ship Lease Trust and to authorise the Directors of the Trustee-Manager to fix their remuneration. **(Resolution 2)**
3. To transact any other ordinary business which may properly be transacted at an Annual General Meeting of the Unitholders.

#### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:  
THAT:

- (a) pursuant to Section 36 of the Business Trusts Act and Clause 6.1 of the Trust Deed, the Trustee-Manager be authorised and empowered to issue new units in First Ship Lease Trust and/or make or grant offers, agreements or options (collectively, "Instruments") that would require units to be issued, at any time to such persons and on such terms and conditions whether for cash or otherwise as the Trustee-Manager shall in its absolute discretion deem fit, and (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:
  - (i) the aggregate number of units (including units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution to be issued pursuant to this Resolution) shall not exceed fifty per centum (50%) of the issued units (excluding treasury units, if any) in First Ship Lease Trust (as calculated in accordance with sub-paragraph (a)(ii) below), of which the aggregate number of units to be issued other than on a pro-rata basis to existing Unitholders of First Ship Lease Trust shall not exceed twenty per centum (20%) of the issued units (excluding treasury units, if any) in First Ship Lease Trust (as calculated in accordance with sub-paragraph (a)(ii) below);
  - (ii) subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the purpose of determining the aggregate number of units and Instruments that may be issued under sub-paragraph (a)(i) above, the percentage of issued units and Instruments shall be based on the number of issued units (excluding treasury units, if any) in First Ship Lease Trust at the time of the passing of this Resolution after adjusting for:
    - (A) any 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;
  - (iii) in exercising the authority conferred by this Resolution, the Trustee-Manager 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) and the Trust Deed of First Ship Lease Trust and the Business Trusts Act, Chapter 31A of Singapore; and
- (b) unless revoked or varied by First Ship Lease 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 First Ship Lease Trust or the date by which the next Annual General Meeting of the Unitholders of First Ship Lease 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. **(Resolution 3)**

By Order of the Board

Rebecca Cheng Pei Juan  
Company Secretary

17 March 2008

#### Notes :

1. A Unitholder entitled to attend and vote at the Annual General Meeting of the Unitholders of First Ship Lease Trust may appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of First Ship Lease Trust.
2. The instrument appointing a proxy must be deposited at the registered office of FSL Trust Management Pte. Ltd. at 9 Temasek Boulevard #19-03 Suntec Tower Two Singapore 038989 not less than 48 hours before the time appointed for the Annual General Meeting.

#### Explanatory Notes on Resolution 3

Resolution 3 replaces a general mandate that was deemed to have been approved by Unitholders upon the subscription of units at the time of the initial public offering as set out on page 130 of the Prospectus dated 19 March 2007.

If passed, Resolution 3 empowers the Directors from the date of the First 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 First Ship Lease Trust in a general meeting of the Unitholders, whichever is the earlier, to issue units, make or grant instruments convertible into units and to issue units pursuant to such instruments in First Ship Lease Trust up to a number not exceeding in aggregate 50.0% of the issued units, of which the aggregate number of units to be issued other than on a pro-rata basis to Unitholders does not exceed 20.0% of the issued units. For the purpose of determining the aggregate number of units that may be issued, the percentage of units will be calculated based on the number of issued units when Resolution 3 is passed, after adjusting for any 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.