

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

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**GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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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**”), refers to the regulatory announcement by the Singapore Exchange Regulation (“**SGX RegCo**”) on 27 February 2020, that it would grant issuers listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with a 31 December financial year-end, an additional two months up to 30 June 2020 to hold their annual general meeting (“**AGM**”) to approve their financial results for the financial year ended 31 December 2019 (“**FY2019**”), subject to fulfilment of certain criteria as set out in its announcement. This is to address the Ministry of Health directive on large-group meetings amid the COVID-19 situation.

**GRANT OF WAIVER (“Waiver”)**

The SGX-ST has on 7 April 2020 informed the Trustee-Manager that it has no objection to the Trustee-Manager’s application for an extension of time to hold FSL Trust’s AGM by mid-June 2020, subject to the following:

- (a) confirmation from the Board that FSL Trust’s financial year-end is 31 December 2019;
- (b) confirmation from the Board that approval of a similar application for extension of time by the Monetary Authority of Singapore (“MAS”) has been received;
- (c) confirmation from the Board that the Waiver will not be in contravention of any laws and regulations governing FSL Trust and the trust deed constituting FSL Trust; and
- (d) issuance of FSL Trust’s FY2019 annual report to unitholders and the SGX-ST by 15 April 2020.

The Trustee-Manager confirms that conditions (a), (b), (c) and (d) above have been satisfied.

**APPROVAL FROM MAS**

Pursuant to Section 76(1)(a) of the Business Trust Act, Chapter 31A, (“BTA”) the trustee-manager of a registered business trust that is listed and quoted on an approved exchange in Singapore shall, at least once in every calendar year at intervals of not more than 15 months, lay before the unitholders of the registered business trust at their AGM, a profit and loss account of the registered business trust for the period since the preceding account made up to a date not more than 4 months before the date of the meeting.

The Trustee-Manager had applied to MAS for an extension of the period referred to in Section 76(1)(a) of the BTA for a period of 6 months instead of 4 months before the FY2019 AGM.

The MAS had on 6 April 2020 informed the Trustee-Manager that, in exercise of its powers under Section 76(4) of the BTA, it has agreed to extend the period referred to in Section 76(1)(a) of the BTA from a period of four months to six months before the AGM, with reference to FSL Trust’s profit and loss account for FY2019.

Subsequent to the approval received to hold FSL Trust's AGM by mid-June 2020, the SGX RegCo granted an automatic 60-day extension to all issuers to hold AGMs.

### **Indicative Timeline**

The Trustee Manager has despatched the annual report to unitholders on 8 April 2020. The notice of AGM and proxy form will be despatched at a later date. The AGM for the FY2019 will be held before mid-June 2020, subject to any further developments. The notice of AGM setting out the precise date and time of the AGM will be released via SGXNet in due course. Unitholders are kindly requested to refer to future announcements released by the Trustee-Manager.

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

Efstathios Topouzoglou  
Non-Independent Non-Executive Chairman  
9 April 2020