

FIRST SHIP LEASE TRUST

(Registration No.: 2007002)

(A business trust registered under the Business Trusts Act)

MINUTES OF NINETEENTH ANNUAL GENERAL MEETING OF FIRST SHIP LEASE TRUST

Date	Tuesday, 28 April 2026
Time	3.00 p.m.
Place	: Meeting Room 326, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593
In attendance	:
Directors	- Mr Michael Gray (Lead Independent Director) (Chairman of Meeting) Mr N. Sreenivasan (Independent Director) Ms Ang Siew Geok (Judy) (Independent Director)
Management	- Mr Roger Woods (Chief Executive Officer) Ms Ivy Low (Financial Controller)
Auditors	- Mr Neo Keng Jin, Partner Moore Stephens
Company Secretaries	- Ms Elizabeth Krishnan Ms Bridget Boyd

CHAIRMAN OF MEETING AND QUORUM

As a quorum was present, the Chairman of the Meeting, Mr Michael Gray, declared the Annual General Meeting (“**AGM**”) open and welcomed the Unitholders to the Nineteenth Annual General Meeting of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”).

The Chairman of Meeting introduced himself and the other Directors and Management of FSL Trust Management Pte. Ltd. (the “**Trustee-Manager**”) who were present at the meeting to the Unitholders.

The annual report 2025, Notice of AGM and Proxy Form were made available to the Unitholders by electronic means via publication on the Trustee Manager’s website and SGXNet. The Notice of AGM in the annual report 2025 was also sent to Unitholders by electronic means via publication on the Trustee-Manager’s website and SGXNet on 7 April 2026.

The Notice of AGM provided that Unitholders, who wished to exercise their right to vote, must appoint their proxy/ies and submit the relevant documents not less than 72 hours before this meeting. A copy of the proxy form was made available on the same website as mentioned earlier. The proxy forms received have been checked by the Unit Registrar and the scrutineers, Messrs DrewCorp Services Pte. Ltd.

Unitholders were given the option to submit in advance, questions relating to the resolutions to be tabled at the meeting.

Mr Roger Woods, the Chief Executive Officer was invited to deliver a management presentation on the Trust (attached as “**Annexure A**”).

QUESTIONS AND ANSWERS

After the management's presentation, the CEO addressed the following questions that were asked in advance of the AGM:

Question 1 –

How has the ongoing conflict in the Middle East and the war in Ukraine affected FSL's operations, and how have these conflicts affected and will affect the Trust's current and near future earnings?

Answer: The Trust's vessels are all employed under bare boat charter hence we have no direct exposure to the daily operations. In addition, all of the vessels operate in Northern Europe. To date we have seen no impact to the use of the vessels.

Question 2 –

Should the Trustee-Manager carry out a strategic review soon, considering the current geopolitical events and the idle cash of US\$ 20.8 million?

Answer: The Trustee-Manager is continuously evaluating the best options for the Trust's future and at the same time is cautious of the risks of new investments against the backdrop of uncertain business climate and geopolitical tension.

Question 3 –

Has the Trust considered delisting from SGX bearing in mind the following:

- a) the very low volume of daily trading of FSL Trust shares in the stock market;
- b) the diminishing fleet of vessels that the Trust owns; and
- c) the 72.6% of FSL Trust shares owned by the non-independent and non-executive Chairman of the Board?

Answer: The Trustee-Manager continues to evaluate all variable options that would be in the best interest of the Trust and all its Unitholders.

The shareholding structure of the Sponsor is more accurately stated on page 103 of the Annual Report 2025.

The Chairman of Meeting also invited questions from Unitholders who were present at the AGM. The Board and CEO replied to the following questions:

Question –

Is the cash reserve of US\$ 20.8 million safe considering the volatility of USD and what are the gains from this cash reserve?

Answer: The money is placed with an international bank as fixed deposit, currently earning an average of about 3% to 3.5% interest annually.

Question –

In light of the recent trend of depreciating USD against SGD and the return on the fixed deposits at about 3%, should the Trust reconsider holding the cash reserve in USD?

Answer: The Trust's functional currency is USD. Hedging of the currency is expensive and may not be cost effective. Nevertheless, the Trust will consult its adviser on the best possible option in protecting its cash reserve.

Question –

The shipyards in China offer the most competitive rates for a newbuilding. Perhaps, the Trust can consider converting its cash reserve into Chinese Renminbi?

Answer: The shipyards in China usually quote a newbuilding in USD instead of their local currency. Moreover, the quantum of US\$ 20.8 million may be more appropriate for investment in second-hand ships, which are likely to be purchased from elsewhere, in USD.

Question –

It has been more than a year since the last distribution and is there any plan for a cash distribution?

Answer: The cash reserve of US\$ 20.8 million was ear marked for investment purposes so as to avoid raising capital from unitholders. Currently, new ships are overpriced and the Trustee-Manager has to weigh the risk/rewards of any investment. In a volatile market, ship prices may fall suddenly steeply and may be an opportune time to buy a ship. The Trust may lose an attractive deal should it go through the process of a rights issue which takes approximately 3 months to raise capital from unitholders. The Trustee-Manager is aware of the competing interests in the usage of the cash reserve and will have to balance the needs, in the best interests of all unitholders.

Question –

With a diminishing fleet that are aging, unused cash reserve and declining interest rate, will the Trust consider the option of winding up?

Answer: Currently all 6 ships are employed. Selling these vessels will involve the charterers and they may be difficult to sell in the current uncertain economic climate.

The future direction of the Trust will be decided in discussion with the Sponsor.

Question –

If ships are expensive, shouldn't the charter rates be reflective of the demand?

Answer: The charters are on long term contracts that have limited scope for adjustments. However, when the contracts are renewed, they are in line with market rates. A contract that was renewed recently, was at 40% more than the previous charter rate.

Question –

Will Speciality and Seniority be re-employed when their existing charters expire this year?

Answer: The charters for Speciality and Seniority will expire in May and September 2026, respectively. The Trustee-Manager is looking at options in respect of these vessels and the rising geopolitical tension does not help for decision makers, be they charterers or buyers. Nonetheless, the Trustee-Manager will be conscious of the costs of keeping the vessel idle and will assess the available options closer to the material time.

NOTICE

With the consent of the Unitholders present, the Notice convening the meeting was taken as read.

All resolutions were voted upon by way of poll in compliance with the Listing Rules. DrewCorp Services Pte Ltd was appointed as the scrutineer for the poll. The poll procedures were explained to the Unitholders.

The Chairman of Meeting stated that all the four resolutions to be tabled at this meeting are Ordinary Resolutions. An Ordinary Resolution has to be carried by the affirmative votes of more than 50% of the total votes cast. No party was required to abstain from voting on any of the resolutions put to vote at the AGM.

1. ADOPTION OF THE REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND AUDITED FINANCIAL STATEMENTS OF FIRST SHIP LEASE TRUST FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS' REPORT THEREON – RESOLUTION 1

The Meeting proceeded to receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and Audited Financial Statements of the Trust for the year ended 31 December 2025 together with the Auditor's Report thereon.

The Chairman of Meeting invited questions on the audited accounts.

There being no questions from the Unitholders. Resolution 1 was proposed by the Chairman of Meeting and seconded by Mr Toh Chew Yak, and put to vote on a poll.

The results of Resolution 1 taken on poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,287,992,634	1,287,992,634	100%	0	0.00%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

As an Ordinary Resolution:

"That 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 2025, together with the Auditor's Report thereon be received and adopted."

2. RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF FIRST SHIP LEASE TRUST AND AUTHORITY OF DIRECTORS OF TRUSTEE-MANAGER TO FIX THEIR REMUNERATION – RESOLUTION 2

The Meeting was informed that the next item on the Agenda was to re-appoint the Auditors of the Trust and to authorise the Directors of the Trustee-Manager to fix their remuneration. The retiring auditors, Messrs Moore Stephens LLP had expressed their willingness to accept re-appointment.

Resolution 2 was proposed by the Chairman of Meeting and seconded by Mr Toh Chew Yak, and put to vote on a poll.

The results of Resolution 2 taken on poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,287,692,634	1,287,647,134	100%	45,500	0.00%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

As an Ordinary Resolution:

"That Moore Stephens LLP be re-appointed as the Auditors of FSL Trust to hold office until the conclusion of the next annual general meeting of FSL Trust and that the Directors of the Trustee-Manager be authorised to fix their remuneration."

3. AUTHORITY TO ISSUE NEW UNITS – RESOLUTION 3

The Meeting was informed that Resolution 3 on the Agenda was to authorise the Trustee-Manager to issue and allot units in the Trust, pursuant to Section 36 of the Business Trusts Act 2004, Clause 6.1 of the Trust Deed and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Resolution was proposed by the Chairman of Meeting and seconded by Mr Toh Chew Yak, and put to vote on a poll.

The results of Resolution 3 taken on poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,287,692,634	1,285,567,534	99.83%	2,125,100	0.17%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

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);
- (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.”

4. AUTHORITY TO ISSUE NEW UNITS PURSUANT TO THE FIRST SHIP LEASE TRUST DISTRIBUTION REINVESTMENT SCHEME – RESOLUTION 4

The Meeting was informed that Resolution 4 on the Agenda was to authorise the Trustee-Manager to issue and allot units in the Trust to Unitholders who elect to receive Units in lieu of cash amount in respect of a qualifying distribution, pursuant to the Distribution Reinvestment Scheme. This resolution is a renewal of the authority granted at the EGM held on 9 October 2008.

The Resolution was proposed by the Chairman of Meeting and seconded by Mr Toh Chew Yak, and put to vote on a poll.

The results of Resolution 4 taken on poll were as follows:-

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,287,672,634	1,285,655,534	99.84%	2,017,800	0.16%

The Chairman of Meeting declared the motion carried and it was RESOLVED:

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.”

CONCLUSION

There being no other business to transact, the Chairman of Meeting declared the Annual General Meeting of the Trust closed at 4.30 p.m. and thanked everyone for their attendance.

Confirmed as true record of
proceedings held

Michael Gray
Chairman of Meeting