

FIRST SHIP LEASE TRUST

(Registration No.: 2007002)

(A business trust registered under the Business Trusts Act)

MINUTES OF SEVENTEENTH ANNUAL GENERAL MEETING OF FIRST SHIP LEASE TRUST

Date	Thursday, 18 April 2024
Time	10.00 a.m.
Place	: Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616
In attendance	:
Directors	- Mr Michael Gray (Lead Independent Director) (Chairman of Meeting) Mr N. Sreenivasan (Independent Director) Mr Michael Oliver (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 Seventeenth 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 2023, 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 2023 was also sent to Unitholders by electronic means via publication on the Trustee-Manager’s website and SGXNet on 28 March 2024.

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:

Question 1 –

Does the Trustee-Manager see opportunities to lock in new charters at market rate or sale of the vessels when the charters for Cumbrian Fisher and Clyde Fisher expires in 2024 as adding greater value to Unitholders?

Answer: The Trustee-Manager will assess these options closer to the time, which will depend on the market conditions. We would also consider to factor in the need for the vessels to pass their Special Surveys.

Question 2 –

Whether the charters rates for Shannon Fisher and Solway Fisher, if were extended after the firm periods, would remain with the existing rates or be renegotiated?

Answer: The Trustee-Manager have agreed with the Charterers on the future charter rates under these options. Should the extensions not be granted, the charterers will be required to pay a termination fee.

Question 3 –

Since the Trust is using most of the cash holdings for distribution to Unitholders and debt repayment, is there a plan to revisit the evaluation of new investment opportunities in 2025 or 2026 where more of the Trust's vessels could be sold as their charters expires?

Answer: The Trust is actively assessing investment opportunities and keeping realistic views on the future markets. Currently, vessels price are at very elevated levels and we remain conscious that new projects need to be sustainable and provide long term value creation.

The Chairman of Meeting also invited questions from Unitholders who were present at the AGM, there were no further questions asked.

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 2023 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 2023 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 Quek Nam Kee, 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"
1,288,220,146	1,288,219,946	100%	200	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 2023, 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 Quek Nam Kee, 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"
1,288,220,146	1,288,199,946	100%	20,200	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 Quek Nam Kee, 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”
1,288,220,146	1,287,766,946	99.96%	453,200	0.04%

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 Quek Nam Kee, 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”
1,288,100,146	1,287,916,346	99.99%	183,800	0.01%

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 10.56 a.m. and thanked everyone for their attendance.

Confirmed as true record of
proceedings held

Michael Gray
Chairman of Meeting