



2019

FIRST SHIP LEASE TRUST | ANNUAL SUSTAINABILITY REPORT



MESSAGE FROM THE BOARD OF DIRECTORS

Global shipping is the backbone of world trade and the global supply chain, connecting marketplaces and creating jobs and prosperity across societies. Seaborne transportation is the environmentally friendliest mean of transporting large quantities of goods over long distances, saving millions of tons of CO₂ emissions compared to other means of transportation. Yet, we recognise that the shipping industry is a significant contributor to GHG emissions and every market participant, including ourselves, needs to play its role in the global effort to reduce the emission of GHG and create a sustainable future for our children.

For us, sustainability requires continuous effort and does not stop at environmental considerations, but we follow a holistic approach including best labour practices and a commitment to sound governance practices. Hence, the sustainability of our operations, in all its aspects, has been a critical consideration in everything we do and is embedded in our corporate strategy and our fleet strategy. We believe this holistic approach to sustainability will also support our future economic performance and create long-term value for our unitholders.

In 2019, we have further improved our performance with regards to the sustainability of our activities. This includes the further improvement of our operational performance with an improvement of our port state control deficiency ratio, but also zero oil spills and zero lost time injuries. We have worked with our technical managers to prepare our vessels to comply with the IMO 2020 regulation on sulphur emissions and all operating vessels switched to low sulphur fuels by the end of the year 2019. Furthermore, we entered into agreements to sell older, less environmentally friendly vessels, which did not only create value for our unitholders, but improved our environmental footprint, in addition to the order of 2 modern, fuel efficient Tier III LR2 product tankers newbuildings which will be fitted with exhaust gas cleaning systems, in December 2018 already.

Our industry is driven and affected by external factors, a rapidly changing environment and strict regulations. We are committed to proactively address the challenges to the sustainability of our activities and work towards minimizing our impact on the environment.

Singapore, 31 May 2020

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CO2 EMISSIONS IN GRAMS PER TONNE KILOMETRE

Bulk Carrier
(Average)



3

Crude Oil Tanker
(Average)



5

Product Tanker
(Average)



9

Chemical Tanker
(Average)



10

Containerships
(Average)



16

Train



33

Heavy Goods
Vehicle
(Average)



108

Air Freight
(Long Haul)



1,132

Air Freight
(Short Haul)




2,368

Source: DEFRA Conversion Factors 2019

ABOUT THIS ANNUAL SUSTAINABILITY REPORT

We have first started with the periodic reporting of sustainability aspects of First Ship Lease Trust (“FSL Trust” or the “Trust”) in the annual report for the financial year 2013 and introduced a dedicated annual sustainability report in 2018. The last report was published on 31 May 2019. This is our 3rd annual sustainability report and addresses the significant environmental, social and governance (ESG) aspects of the business of FSL Trust for the financial year 2019 (1 January 2019 to 31 December 2019), unless otherwise indicated. The scope of this report covers material ESG issues and considerations of FSL Trust and its trustee manager, FSL Trust Management Pte. Ltd. (“FSL Trust Management” or the “Trustee-Manager”), which includes operational aspects, aspects of the governance followed, social aspects and environmental aspects. We consider the standards published by the internationally recognised Global Reporting Initiative (GRI) to be a suitable and robust framework for the reporting of ESG issues and this report is our first report that has been prepared in accordance with the GRI Standards: Core option. Through identifying the material issues, the application of the GRI Standards ensures the ESG issues discussed in this report are relevant, consistent and comparable. This report also addresses the reporting requirements of the Singapore Exchange (SGX) on sustainability reporting and has been prepared by the Trustee-Manager without obtaining external assurance.

An aerial photograph of a coastal city, likely Singapore, showing a dense urban area with numerous high-rise buildings. The city is situated along a large body of water, which is filled with various ships, including cargo vessels and smaller boats. In the background, there are large, hilly islands and mountains under a clear sky. The water is a deep blue, and the overall scene is bright and clear.

ABOUT FIRST SHIP LEASE TRUST

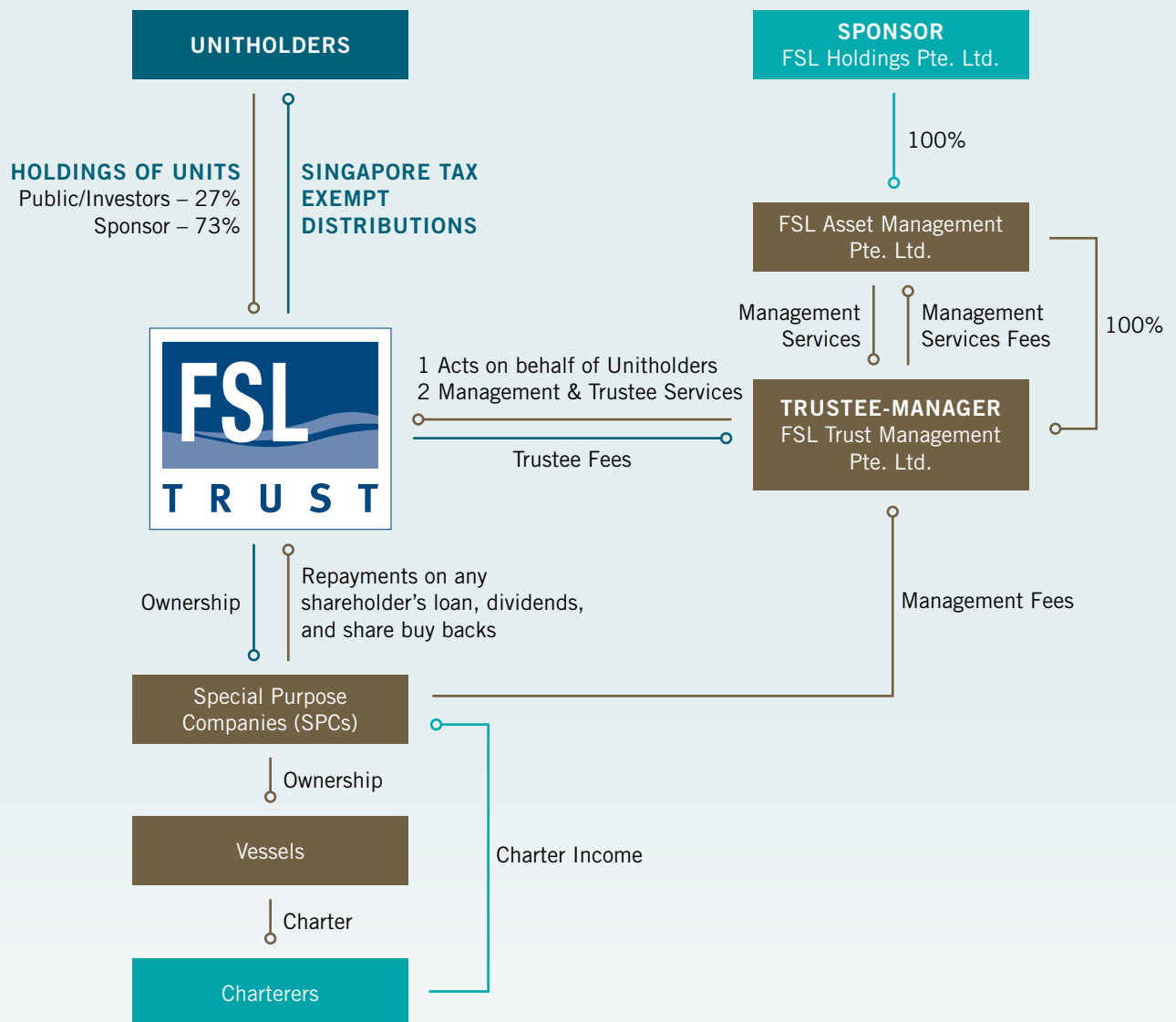
FSL Trust is a Singapore-based business trust, constituted under the Business Trusts Act, Chapter 31A, in 2007 and is managed by FSL Trust Management as trustee-manager.

The Trust owns a diversified fleet of currently 15 well-maintained, oceangoing vessels across different segments (18 as of 31 December 2019) and 2 tanker newbuildings under construction. The vessels are chartered to international shipping companies or deployed in pools and are used in the seaborne transport of cargoes world-wide.

The units of FSL Trust are listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST) under the ticker “D8DU”. The largest unitholder is the sponsor of the Trust, FSL Holdings Pte. Ltd. (the “Sponsor”) with a unitholding of currently c.73%. The Sponsor’s sole shareholder is Prime Shareholdings Inc., which is an affiliate of the Greece-based, leading international ship-owning and management group Prime Tanker Management Inc.

FSL Trust Management maintains its principal office in Singapore. The vessels of FSL Trust trade world-wide.

OUR STRUCTURE



OUR MEMBERSHIPS

We are member of the International Tanker Owners Pollution Federation, the Singapore Institute of Directors and the Singapore Shipping Association.



ABOUT OUR APPROACH TO SUSTAINABILITY



The shipping industry carries a multitude of risks related to spills, health and safety, emissions and others. We follow a holistic approach to sustainability, which is an ongoing effort, to frame our corporate citizenship. To better understand the impact of our activities on our ecosystem of stakeholders and to identify the material issues relating to economic, environmental and social aspects, we have considered the United Nations Agenda 2030 for Sustainable Development and the Sustainable Development Goals and conducted a materiality assessment along the lines of the GRI's core principles.

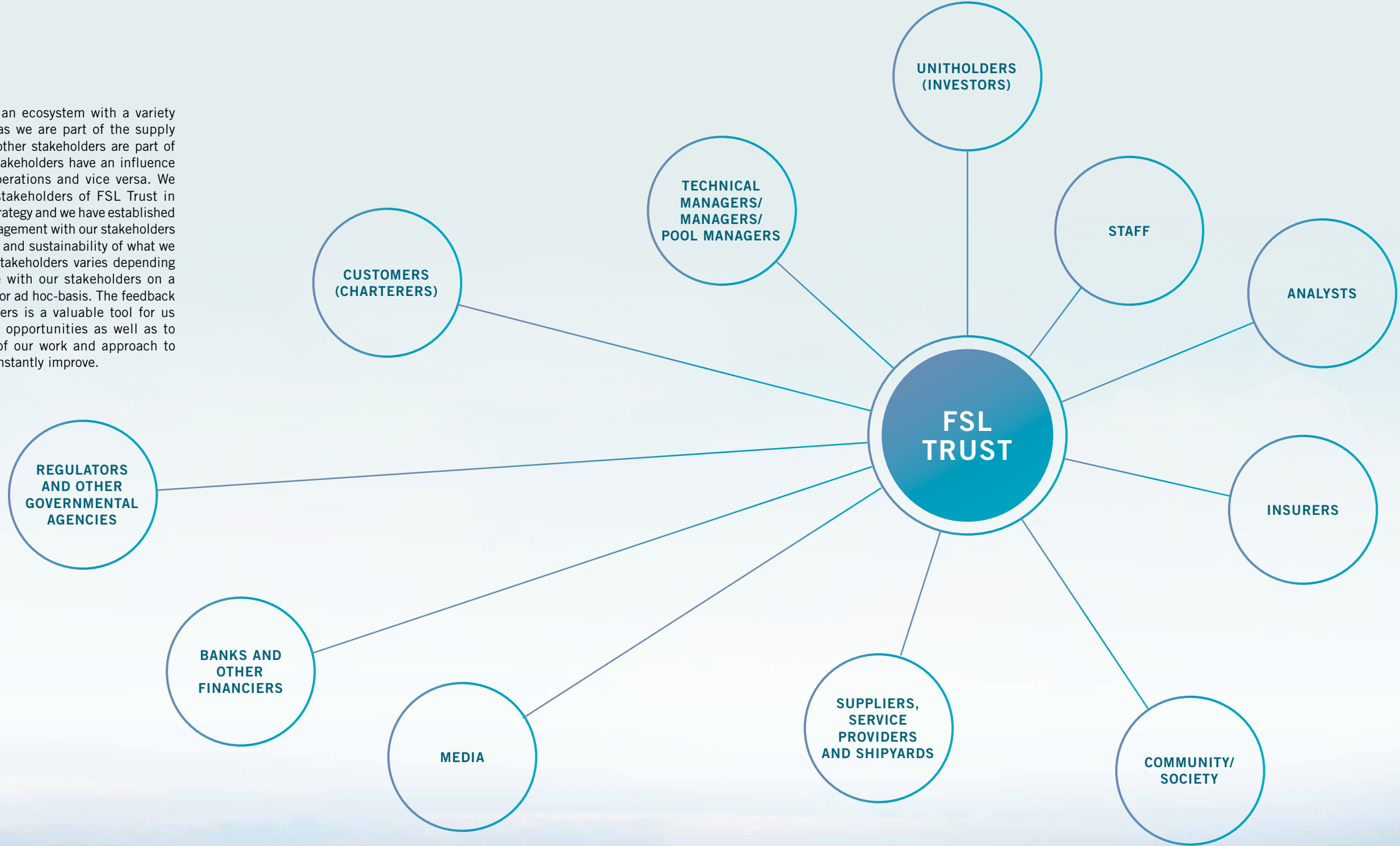
Of the 17 Sustainable Development Goals, we have identified 4 goals that are of particular relevance to the shipping industry and where we, as a ship-owner, can have the highest impact:



ABOUT OUR APPROACH
TO SUSTAINABILITY

OUR STAKEHOLDERS

We recognise that we work in an ecosystem with a variety of different stakeholders and as we are part of the supply chain of our customers whilst other stakeholders are part of our supply chain. Hence, our stakeholders have an influence on the sustainability of our operations and vice versa. We have considered all relevant stakeholders of FSL Trust in determining the sustainability strategy and we have established an approach for the ongoing engagement with our stakeholders to better understand the impact and sustainability of what we do. The engagement with our stakeholders varies depending on the subject and we engage with our stakeholders on a frequent or infrequent, periodic or ad hoc-basis. The feedback we receive from our stakeholders is a valuable tool for us to identify potential risks and opportunities as well as to understand the effectiveness of our work and approach to sustainability in our effort to constantly improve.



ABOUT OUR APPROACH TO SUSTAINABILITY

OUR MATERIALITY ASSESSMENT

We have considered several issues which we have prioritised and clustered according to importance, given its significance and influence on our stakeholders. As a result, we have identified the following issues as material aspects within the 3 pillars of environmental, social and governance (ESG):



ENVIRONMENT

- Selection of technical managers and charterers
- Compliance with maritime laws and regulation
- Vessel maintenance
- Pollution
- Technology and fleet strategy



SOCIAL

- Staff – fair pay & benefits
- Employee training & qualifications
- Health & Safety – high quality operations to avoid accidents at sea



GOVERNANCE

- Board of Directors and Senior Management
- Policies and internal controls, including compliance with laws and regulations and conflicts of interest
- Financial reporting



ECONOMIC

- Economic viability of our activities
- Value creation for our unitholders





OUR TARGETS AND PROGRESS MADE

We frequently set specific targets in relation to aspects of sustainability which we work towards. Whilst many of the targets are a continuous effort, there are a few specific things we wish to report:

- Adoption of GRI Standards: We communicated that we want to adopt GRI Standards for future reporting on sustainability, to uplift the substance and quality of our sustainability reporting, but to also provide us a better tool to reflect on our efforts in relation to sustainability aspects. This is our first sustainability report that has been prepared in accordance with GRI Standards: Core option.
- In the reporting period 1 January 2019 to 31 December 2019, we have disposed one older, less environmentally friendly vessel, *FSL Hamburg*. We have furthermore entered into agreements to sell 2 more older, less environmentally friendly vessels, *FSL Perth* and *FSL Piraeus*, which were delivered to their buyers in January 2020. The disposals of the older, less environmental friendly tonnage, in addition to the order of 2 modern, fuel efficient Tier III LR2 product tanker newbuildings, which will be fitted with exhaust gas cleaning systems, in December 2018 already, helps us to reduce our GHG emission and improve our environmental footprint.
- We want to further improve the sustainability of our activities. Specifically, we want to:
 - further integrate sustainability aspects in our corporate strategy;
 - develop clear KPIs to better measure and manage the sustainability of our activities; and
 - further enhance our reporting on sustainability issues.

ABOUT OUR GOVERNANCE

FSL Trust Management, as trustee-manager of FSL Trust, is responsible for managing the business of FSL Trust. This includes, *inter alia*, the acquisition, disposition, management, operation and chartering of vessels and all other activities and matters reasonably for the benefit of the unitholders of FSL Trust. The Trustee-Manager also sets the strategic business direction, investment policies and approach to governance of FSL Trust.

The corporate governance is guided by the Code of Corporate Governance (2018) by the Monetary Authority of Singapore on all its dealings. FSL Trust Management is committed to manage the Trust's business and engage with all its stakeholders in an open and transparent manner.

OUR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

FSL Trust has no directors. The Trustee-Manager is headed by the Board of Directors ("BoD"), which is responsible for overseeing the overall activities and setting the strategic direction of the Trust, and the Senior Management, which is responsible for the day-to-day management and the implementation of the policies and procedures.

The Senior Management team has significant experience expertise in ship financing and the operational and commercial aspects of the shipping industry.

The BoD comprises individuals with a broad range of commercial expertise, including structured finance and shipping. Currently, all members of the BoD are non-executive directors and 4 of the 6 directors are independent.

Board of Directors

- Stathis Topouzoglou
Non-Independent, Non-Executive Chairman
- Michael Chalkias
Non-Independent Director
- Michael Gray
Lead Independent Director and Chairman of the Audit and Risk Committee
- Michael Oliver
Independent Director
- Narayanan Sreenivasan
Independent Director
- Professor Costas Courcoubetis
Independent Director

Senior Management

- Roger Woods
Chief Executive Officer
- Alan Mitchell
Chief Financial Officer (until May 2020)
- Markus Wenker
Chief Financial Officer (since May 2020)

OUR BOARD COMMITTEES

In fulfilling its duties, the BoD is supported by different committees, namely the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee which have been delegated with specific authority.

Audit and Risk Committee ("ARC")

The ARC is responsible for, amongst other things, a) reviewing significant financial reporting matters and judgements so as to ensure integrity of the financial statements and any announcements, and b) monitoring and evaluating the adequacy and effectiveness of our internal controls and appointment of the internal auditor.

Nominating Committee ("NC")

The NC is responsible for, amongst other things, a) identifying and recommending to the BoD candidates for nomination for appointment as directors and/or key management personnel and the different committees, and b) reviewing the structure, size and composition of the BoD and making recommendations for any adjustments deemed necessary. The NC comprises 3 independent directors.

Remuneration Committee ("RC")

The RC is responsible for, amongst other things, a) reviewing and recommending a framework of remuneration policies for the BoD and key management personnel, and b) recommending specific remuneration packages for each director as well as for key management personnel. The RC comprises 3 independent directors.

OUR POLICIES AND INTERNAL CONTROLS

We have a number of policies and practices in place to cover significant aspect of our operations, including risk management. These policies and practices help us to comply with laws and regulations, reduce the risk of incidents and improve the way we work.

Risk Management

Our risk management policies are designed to help us to identify, understand, measure and manage risks related to our operations, the markets we operate in, the counterparties we work with and the assets we own.

Code of Conduct

Our code of conduct covers a variety of matters including, but not limited to, conflicts of interest, discrimination and harassment and anti-corruption and provides our people with a comprehensive framework of our principles and values and the culture and conduct we want to follow. One of the cornerstones of our code of conduct is that we do not tolerate any unethical or illegal behaviour of any of our members of staff, the Senior Management or directors. Combined with the whistle-blowing policy we have in place, the code of conduct is an efficient tool for us to prevent conflicts of interest, fraud or any other malpractices.

ABOUT OUR GOVERNANCE

OUR POLICIES AND INTERNAL CONTROLS (CONT'D)

Whistle-Blowing

We have a whistle-blowing policy in place that provides a framework for our people as well as any other persons, such as customers, business partners and other external parties to raise concerns regarding possible improprieties in the conduct of our business activities, financial reporting or other malpractices directly to the ARC. No such matter or any other violation of our code of conduct was raised to the ARC in the reporting period 1 January 2019 to 31 December 2019.

The policies are frequently reviewed by the senior management and updated with recommendations made to the ARC for approval as appropriate.

BDO LLP, an independent public accounting firm, has been appointed to carry out the internal audit function, reporting to the ARC. Within its mandate, BDO LLP conducts a comprehensive internal audit every year and submits its audit report to the ARC. The audit report includes observations and recommendations how to strengthen the internal control framework of the Trust and the Trustee-Manager.

OUR FINANCIAL REPORTING

FSL Trust publishes audited annual financial statements on a consolidated basis. The last audited annual financial statements were for the financial year ended 31 December 2019 and include a list of all subsidiaries of the Trust on page 82 (note 5 to the financial statements). The annual financial statements of FSL Trust are audited by Moore Stephens LLP, an independent public accounting firm.

FSL Trust also publishes unaudited interim financial statements on a quarterly basis.

ABOUT OUR OPERATIONS



As a ship-owner, we own a fleet of vessels that are chartered to international shipping companies or deployed in pools.

OUR FLEET

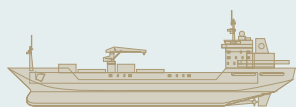
As at 31 December 2019, the vessel portfolio of FSL Trust comprised 18 operating vessels, including containerships and a variety of tankers, and 2 tanker newbuildings under construction. The vessels are deployed in the international seaborne transportation and carry cargoes such as crude oil, refined oil products, chemical products, other liquid bulk cargoes as well as containerized cargoes.

Of the 18 operating vessels, 10 vessels were chartered to international shipping companies on fixed-rate period

bareboat charters, whilst 8 vessels were employed on short-term time charters or in pools (8 vessels as at 31 December 2019). The 2 tanker newbuildings under construction are expected to be delivered to FSL Trust in late 2020 and early 2021, respectively.

The weighted average age, based on DWT, of our fleet including the 2 newbuildings was approximately 9 years as at 31 December 2019.

Subsequent to the reporting period, through the disposal of 2 product tankers and 1 crude oil tanker in the 1st quarter of 2020, the fleet has been reduced to 15 operating vessels and 2 newbuildings under construction with a weighted average age of 9 years as at the publishing date of this report.



13
PRODUCT
TANKERS



2
CHEMICAL
TANKERS



2
CRUDE OIL
TANKERS



3
CONTAINERSHIPS

ABOUT OUR OPERATIONS

TECHNICAL MANAGEMENT OF OUR VESSELS

Depending on the type of employment, the technical management of the vessels is either conducted by the charterer or technical managers we have appointed.

Of the 18 operating vessels in our fleet as at 31 December 2019, 10 vessels were technically managed by their charterers whilst 8 vessels were technically managed by technical managers appointed by us. The charter agreements for the vessels technically managed by their charterers require the charterers to comply with all applicable international laws and regulations, which includes environmental regulations. Similarly, the technical managers we have appointed for vessels follow all the international laws and regulations, have appropriate policies and procedures in place, including policies and procedures for health and safety as well as environmental protection, and hold all necessary certifications.

The technical managers have been selected based on rigid criteria and we constantly monitor their performance and compliance with all applicable laws and regulations. Amongst other things, the technical managers are responsible to comply with all regulatory, class and flag state requirements for our vessels managed by them and the employment of the crews on board of our vessels.

We closely monitor the operational performance of our vessels, the maintenance and repairs carried out by the technical managers and the budget control of operating expenses and capital expenditures. Working with different technical managers furthermore allows us to benchmark the performance and cost efficiency. Where appropriate and in line with industry standards, we agree KPIs with the technical managers in relation to compliance with laws and regulations as well as operational aspects of the management.

In 2019, our technical managers were:

- Columbia Shipmanagement (Singapore) Pte. Ltd.
(www.columbia-shipmanagement.com)
- Prime Tanker Management Inc.
(www.prime-marine.net)
- Thome Ship Management Pte. Ltd.
(www.thome.com.sg)
- Wallem Shipmanagement Limited
(www.wallem.com)

Our technical managers receive a remuneration for their services in accordance with market standards.

**PORT STATE
CONTROL
DEFICIENCY RATIO
1.10**

**LOST TIME
INJURIES
zero**

**OIL SPILLS
zero**

OUR SUPPLY CHAIN

In addition to working with our charterers and technical managers, we work with commercial managers which are responsible for managing the pools some of our vessels are part of. These commercial managers are responsible for the chartering of these vessels and receive a remuneration for their services in accordance with market standards.

We furthermore have a variety of other suppliers and service providers for different aspects of our activities whereby the relevant internal policies apply.

We are dedicated to promoting sustainable practices within our supply chain with regards to quality, environmental and social standards and ethical behaviour.

OUR OPERATIONAL PERFORMANCE

Port state controls are a key indicator for compliance with international laws and regulations. Whilst the number of port state controls our vessels were undergoing increased by 26% y-o-y, the average port state control deficiency ratio improved from 1.55 in 2018 to 1.10 in 2019, which is significantly better than the Paris MoU average. None of the deficiencies had an environmental impact and none of our vessels was detained.

All classification societies for our vessels are highly reputable and members of the International Association of Classification Societies (IACS). Our vessels fly flags which are on the white lists of the Paris MoU and the Tokyo MoU and all these flags are so called flags of convenience.

In 2019, we had zero lost time injuries (LTI) and zero oil spills.



ABOUT OUR PEOPLE

IN THE OFFICE

FSL Trust itself has no employees. All our people are employed either by FSL Trust Management or its parent, FSL Asset Management Pte. Ltd. ("FSL Asset Management"), sharing one office.

We recognise that our people is our human capital and our ability to attract, develop and maintain motivated, skilful and engaged talent plays a critical role in our long-term success.

We provide a modern, high-quality workspace in the heart of the one of the most exciting and safest cities in the world. The roles within our organisation are multifaceted and demanding and we offer our people training to develop their expertise and skills, providing our people the ability to further grow.

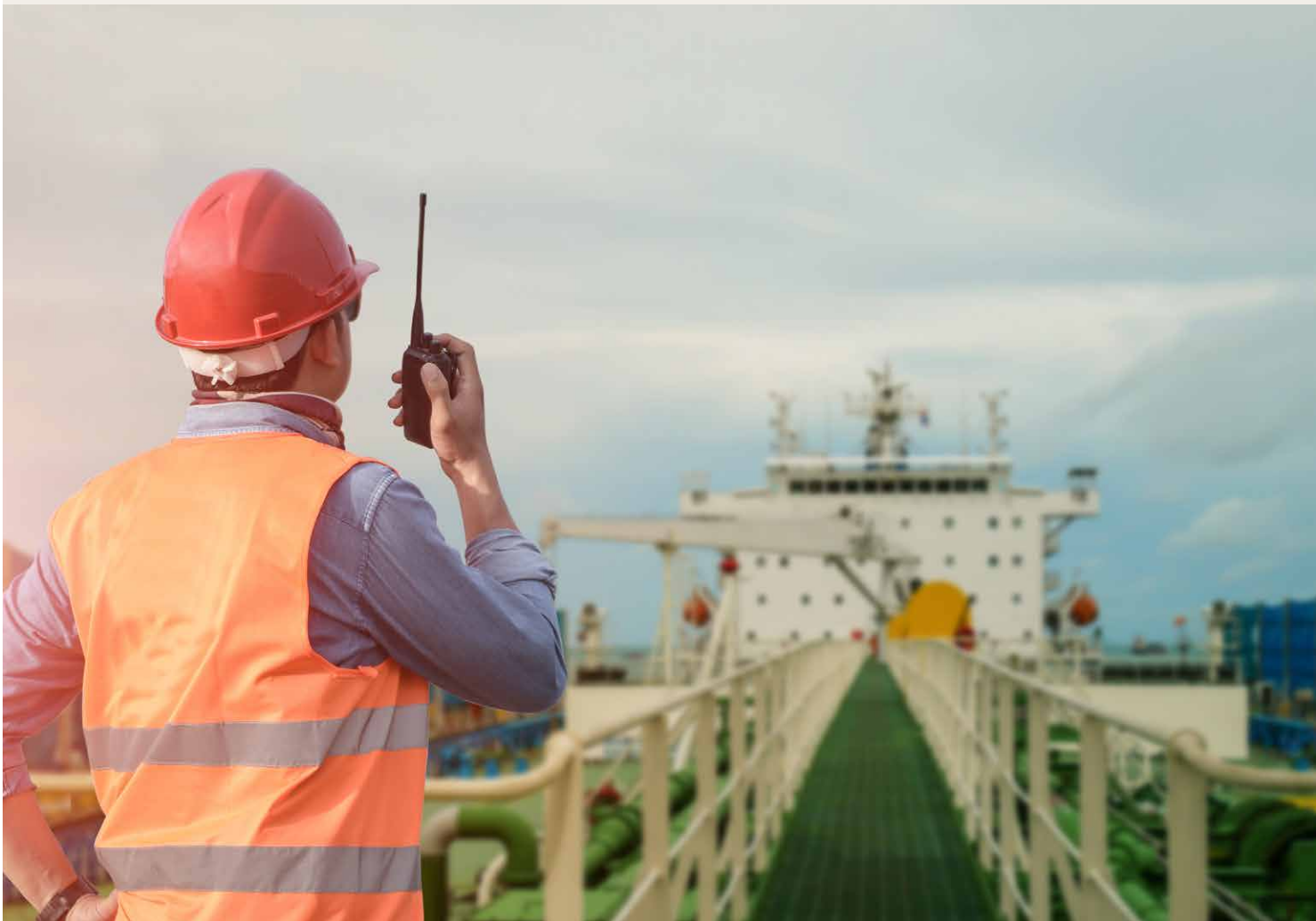
Our people enjoy a fair and competitive remuneration, benefits, such as medical insurance, and other incentives based on their individual performance. This helps us to motivate our people to top performance and enhances satisfaction and retention. None of our employees is subject to collective bargaining agreements.

A positive working culture is important to the well-being of our people. We foster an open and fair communication which includes a constructive feedback culture and a commitment to excellence. Our decision making and communication is transparent.

We are furthermore an equal opportunity employer and, as at 31 December 2019, 64% of our 11 full-time employees are female. We follow a zero tolerance approach for any form of abusive, offensive conduct or harassment. If any of our people believes they have been the victim of any form of abusive, offensive conduct or harassment, they are encouraged to report this, confidentially and without fear of retaliation, to the Senior Management or the ARC.

ON BOARD OF OUR VESSELS

The crew on board of our vessels is employed by the charterers for vessels on bareboat charters or the technical managers we have retained to manage our vessels that are not on bareboat charters. In 2019, more than 840 seafarers were employed on board of our vessels. The charterers and technical managers, respectively, are responsible for the training of the crew and we ensure that the crew holds all necessary qualifications and are suitably trained.



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FSL TRUST MANAGEMENT PTE. LTD.

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