

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

ANNUAL GENERAL MEETING OF UNITHOLDERS – QUESTIONS AND ANSWERS

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**” or the “**Trust**”), wishes to share the responses to questions from unitholders at the Annual General Meeting (“**AGM**”) of the unitholders of FSL Trust held on 28 April 2025.

- 1) When does the charter for Speciality, Seniority and Superiority expire in 2025 and if the charterer has any intention to renew the charters for these vessels? If the charters are not extended, what are the plans for these vessels?

Answer: The charter for these 3 vessels will expire on 31 December 2025 and the Trustee-Manager is in early discussion with the charterer for a possible extension of the charters. As these vessels are reaching 20 years of age in 2026 and 2027, it is difficult to employ them in Europe which has a regulated market. We also need to factor in the requirement for them to pass their special surveys which would cost more than US\$ 1 million each. We will assess the options closer to the material time, which will depend on the prevailing market conditions, including the option of a possible sale if that gives the best return to the Trust.

- 2) As the Trust’s current fleet has 4 vessels namely Speciality, Seniority, Superiority and Solway Fisher which are reaching their 20 years of age soon, what are the Trustee-Manager’s plan on the future direction of the Trust?

Answer: The Trustee-Manager is actively assessing investment opportunities and keeping realistic views on the future markets. Currently, vessels price for new builds are at very elevated levels and the Trustee-Manager has to weigh the risk/rewards of any investment. As Solway Fisher is a specialised vessel with a unique vessel size as compared to the other 3 vessels, the option for an extension is likely. With the Trust’s cash balance, we are in view that new investments need to be evaluated to provide long term value creation for Unitholders.

- 3) Whether the Trust will consider placing these vessels in the war zone area to optimize its profits?

Answer: The Trust, as a responsible listed entity must comply with relevant regulations, including observing international sanctions. We would at all costs refrain from trading in sanctioned zones. In addition, these vessels are small and more suitable for regional routes.

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

Mr Efstathios Topouzoglou
Non-Independent, Non-Executive Chairman
28 April 2025