
NOTICE OF EXTRAORDINARY GENERAL MEETING

FIRST SHIP LEASE TRUST

(a business trust constituted on 19 March 2007
under the laws of the Republic of Singapore)

MANAGED BY

FSL TRUST MANAGEMENT PTE. LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 200702265R
(as Trustee-Manager of First Ship Lease Trust)

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All capitalised terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the Circular to Unitholders dated 4 April 2019.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the unitholders of First Ship Lease Trust (“**FSL Trust**”) will be held on 22 April 2019 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 10.00 a.m. on the same day and at the same place) at Meeting Room 303 & 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1: THE PREFERENTIAL OFFERING

That the non-renounceable non-underwritten preferential offering of up to 956,184,865 new units in FSL Trust (the “**New Units**”) at the issue price of S\$0.045 for each New Unit, on the basis of three (3) New Units for every two (2) existing units in FSL Trust held by the unitholders of FSL Trust (the “**Unitholders**”) as at a time and date to be determined (the “**Books Closure Date**”), fractional entitlements to be disregarded (“**Preferential Offering**”), be and is hereby approved and authority be and is hereby given to the Board of Directors (the “**Directors**”) of FSL Trust Management Pte. Ltd. (in its capacity as Trustee-Manager of FSL Trust) to:

- (a) create and issue such number of New Units as the Directors may determine up to 956,184,865 New Units at an issue price of S\$0.045 for each New Unit;
- (b) provisionally allot and issue up to 956,184,865 New Units at an issue price of S\$0.045 for each New Unit on the basis of three (3) New Units for every two (2) existing units in FSL Trust held by the Unitholders as at the Books Closure Date, fractional entitlements to be disregarded; and
- (c) allot and issue the New Units on the terms and conditions set out below and/or otherwise on such terms and conditions the Directors may deem fit:
 - (i) the provisional allotments of the New Units under the Preferential Offering shall be made on a non-renounceable basis to the Unitholders whose names appear in the Register of Unitholders or the records of the Central Depository (Pte) Limited (“**CDP**”) as at the Books Closure Date with registered addresses in Singapore or who have, at least three (3) market days prior to the Books Closure Date, provided to the CDP or FSL Trust, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of three (3) New Units for every two (2) existing units in FSL Trust then held by the Unitholders, or in such other proportions as the Directors may deem fit;
 - (ii) no provisional allotment of New Units shall be made in favour of Unitholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least three (3) market days prior thereto, provided to the CDP or FSL Trust, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Unitholders**”);

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- (iii) the entitlements to the New Units not taken up or allotted for any reason shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of FSL Trust; and
- (iv) the New Units when issued and fully paid up will rank *pari passu* in all respects with the then existing units in FSL Trust save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the New Units;

and the Directors be and are hereby authorised to take such steps, do all such acts and things, make such amendments to the terms of the New Units and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

ORDINARY RESOLUTION 2: THE WHITEWASH RESOLUTION

That contingent upon the passing of Ordinary Resolution 1 in this Notice of EGM, approval be and is hereby given as follows:

subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter of 25 March 2019, Unitholders (other than the Undertaking Unitholders) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Undertaking Unitholders in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), in the event that the Undertaking Unitholders' subscription for their (i) pro rata entitlements of New Units in full and (ii) all New Units not taken up by Unitholders other than the Undertaking Unitholders results in the Undertaking Unitholders incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

Voting Exclusion: *FSL Trust will, in accordance with the conditional waiver by the SIC, disregard any votes cast on this resolution by the Undertaking Unitholders. However, FSL Trust need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

BY ORDER OF THE BOARD

Elizabeth Krishnan
Company Secretary

Singapore
4 April 2019

Notes:

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead at the same meeting. A proxy need not be a Unitholder.
2. A corporation which is a Unitholder may, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Unitholders and the person so authorised shall be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
3. The instrument appointing a proxy must be deposited at the registered office of the Trustee-Manager at 9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989 not less than 48 hours before the time for holding the EGM.

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Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.