Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

BT: First Ship Lease Trust
(**Trustee-manager:** FSL Trust Management Pte. Ltd.)

Stock code: D8DU

Meeting details:
Date: 21 April 2023
Time: 10.00 a.m.
Venue: Meeting room 331, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

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Q1. With the disposal of crude oil tanker FSL Hong Kong in June 2022, followed by the chemical tanker FSL London in July 2022 and the product tanker FSL Singapore in October 2022, the trust has completed its stated disposal strategy of divesting older, less environmentally-friendly vessels without period employment.

(i) **Can the trustee-manager provide an update on the plans for Cumbrian Fisher and Clyde Fisher given that these are relatively large and aged vessels with charters expiring in 2023 and 2024 respectively?**

(ii) **With all eight remaining vessels on multi-year bareboat charters with James Fisher Everard Limited, how is the counterparty risk being managed by the trustee-manager?**

(iii) In addition, with only fixed-rate charters, the trust has capped its upside (and downside). **Can the trustee-manager provide an outlook on the small product tanker industry and market dynamics? Has the trustee-manager considered the possibility of selling some or all of the remaining vessels in an exceptionally strong market?**

(iv) **Can the trustee-manager provide an update on the status of the claims against the charterer of "FSL Eminence" (previously known as "YM Eminence")?**

Q2. In the message from the chairman and the CEO, it was noted that the industry has reached historical lows for new buildings tankers and bulk carriers. The industry is currently facing environmental challenges and is actively seeking sustainable solutions. Key concerns mentioned by the trustee-manager include complying with current and future environmental regulations, reducing greenhouse gas emissions and addressing the decarbonisation agenda.

(i) **Is the trustee-manager currently evaluating acquisitions or considering new builds? Which of these options would make more sense given the trustee-manager's concerns about current and future environmental regulations?**

(ii) **In addition, does the trustee-manager see favourable reward-to-risk opportunities in the tanker and bulk carrier segments?**

(iii) **Given the smaller balance sheet, would any acquisitions, if and when they happen, be limited in size? Does the trustee-manager see any equity fundraising efforts in the near future?**

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Q3. On 1 September 2022, the trustee-manager announced the resignation of the chief financial officer (CFO), Mr Markus Wenker, effective 30 November 2022.

Mr Markus Wenker was appointed to this role on 4 May 2020.

(i) **Is the trustee-manager looking for a replacement for the role of the CFO?**

(ii) **How is the nominating committee identifying potential candidates, and what criteria are being used to evaluate them? What is the progress made so far? Have candidates been shortlisted and interviewed?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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