

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

- (A) ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**
 - (B) ELECTION OF THE DEPUTY CHAIRMAN AND APPOINTMENT OF THE LEAD INDEPENDENT DIRECTOR**
 - (C) DISSOLUTION OF THE INVESTMENT ADVISORY COMMITTEE**
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(A) Election of the Chairman of the Board of Directors

FSL Trust Management Pte. Ltd. ("FSLTM"), as trustee-manager of First Ship Lease Trust ("FSL Trust"), would like to announce that non-independent non-executive director Mr Tim Reid has been elected as the Chairman of the Board of Directors with effect from 11 April 2014.

(B) Election of the Deputy Chairman and the appointment of the Lead Independent Director

Mr Simon Davidson, independent director, has been appointed as the Deputy Chairman and the Lead Independent Director with effect from the same date. Mr Simon Davidson is also a member of the Audit Committee.

(C) Dissolution of the Investment Advisory Committee

The Board of Directors of FSLTM, as trustee-manager of FSL Trust, would also like to announce the dissolution of the Investment Advisory Committee ("IAC") with effect from 11 April 2014.

The IAC was formed to provide perspectives on the maritime industry as well as ship financing to assist the Board in assessing and evaluating potential lease transactions. Following the recent changes in the Board and management, the trustee-manager has decided to dissolve the IAC.

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

Alan Hatton
Director

11 April 2014