

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

APPOINTMENT OF INDEPENDENT DIRECTOR AND RE-CONSTITUTION OF THE AUDIT COMMITTEE

The Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust (the "Company"), wishes to announce that Mr Esben Sofren Poulsson has been appointed as an Independent Director of the Company and a member of the Audit Committee with effect from 30 September 2014.

Consequent upon the above appointment, the Board of Directors and the Audit Committee comprise the following members:-

Board of Directors

Mr Tim Reid (Non-Independent Director) (Chairman)
Mr Simon Davidson (Lead Independent Director)
Mr Michael Oliver (Independent Director)
Mr Esben Sofren Poulsson (Independent Director)
Mr Alan Hatton (Executive Director and Chief Executive Officer)

Audit Committee

Mr Michael Oliver (Independent Director) (Chairman)
Mr Simon Davidson (Independent Director)
Mr Esben Sofren Poulsson (Independent Director).

Information relating to the above-mentioned appointment is set out in the prescribed 'Announcement of Appointment'.

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

30 September 2014