

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

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**FORMATION OF REMUNERATION COMMITTEE**

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The Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust, wishes to announce the formation of a Remuneration Committee (“**RC**”) with effect from 6 September 2016.

The RC comprises the following directors:

Mr Simon Davidson	(Independent Director)
Mr Michael Gray	(Independent Director)
Mr Michael Oliver	(Independent Director)
Mr Esben Poulsson	(Independent Director)

Mr Simon Davidson was elected as the Chairman of the RC.

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

6 September 2016