

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

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**APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**

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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 that Mr Michael Gray has been appointed as the Lead Independent Director with effect from 28 November 2016. Mr Michael Gray is also the Chairman of the Audit and Risk Committee.

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

Timothy James Reid  
Non-Independent Non-Executive Chairman

29 November 2016