

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

- (A) **CESSATION OF ALAN HATTON AS DIRECTOR AND CHIEF EXECUTIVE OFFICER**
(B) **PROMOTION OF ROGER WOODS AS ACTING CHIEF EXECUTIVE OFFICER**
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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 Alan Hatton has ceased to be a Director and the Chief Executive Officer (“**CEO**”) with effect from 2 February 2017. Roger Woods, the Deputy CEO, has been promoted as the Acting Chief Executive Officer with effect from the same date.

Consequent upon the above changes, the Board of Directors comprise the following members:-

Mr Timothy James Reid (Non-Independent Director, Chairman)
Mr Michael Gray (Independent Director)
Mr Michael Oliver (Independent Director)
Mr Narayanan Sreenivasan (Independent Director).

The abovementioned changes do not have any material impact on the earnings per unit and net tangible assets per unit of First Ship Lease Trust. Information relating to the above-mentioned cessation is set out in the prescribed 'Announcement of Cessation'.

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

6 February 2017