

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

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**SHIPBUILDING CONTRACTS FOR THE CONSTRUCTION OF TWO LR2 PRODUCT TANKERS**

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FSL Trust Management Pte. Ltd., in its capacity as trustee-manager of First Ship Lease Trust (“**FSLT**”, and as trustee-manager of FSLT, the “**Trustee-Manager**”) refers to:

- (a) its announcement dated 26 November 2018 in relation to the proposed *pro rata*, non-renounceable and non-underwritten preferential offering to raise funds for, amongst others, fleet renewal to be carried out through the acquisition of new and/or more recent build vessels;
- (b) its announcement dated 6 December 2018 in relation to the letter of intent between FSLT and COSCO Shipping Heavy Industry (Yangzhou) Co., Ltd. (the “**Shipyard**”) in relation to the Newbuilding Acquisition (as defined below); and.
- (c) its announcement dated 12 December 2018 (the “**Shipbuilding Contract Announcement**”) in relation to the signing of shipbuilding contracts with the Shipyard for the construction of two LR2 Product Tankers.

Further to the Shipbuilding Contract Announcement, FSLT wishes to announce that the Board of the Trustee-Manager is of the unanimous view that the Newbuilding Acquisition (as defined in the Shipbuilding Contract Announcement), is in the best interests of FSLT.

A Press Release issued by FSLT is attached.

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

Mr. Efstathios Topouzoglou  
Non-Independent Non-Executive Chairman  
13 December 2018