

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

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**NON-RENOUNCEABLE PREFERENTIAL OFFERING TO RAISE  
GROSS PROCEEDS OF UP TO S\$43.03 MILLION  
- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

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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 its announcement dated 26 November 2018 (the “**Announcement**”) in relation to the Preferential Offering. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has on 20 March 2019 granted its approval in-principle for the listing and quotation of up to 956,184,865 New Units on the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) Unitholders' approval for the Preferential Offering;
- (c) a written undertaking from the Trustee-Manager that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, FSLT will disclose a breakdown with specific details on the use of proceeds for working capital in FSLT’s announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Trustee-Manager that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess New Units; and
- (e) a written confirmation from the Audit Committee that monies from the Bridging Loan have been received by FSLT.

Unitholders should note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Preferential Offering, the New Units, FSLT and/or its subsidiaries.

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  
21 March 2019