

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

US\$7,250,000 REDEEMABLE 7% CONVERTIBLE BONDS
- ISSUANCE OF NEW UNITS PURSUANT TO THE CONVERSION OF THE BONDS

FSL Trust Management Pte. Ltd., in its capacity as trustee-manager of First Ship Lease Trust (“**FSL Trust**”, and as trustee-manager of FSL Trust, the “**Trustee-Manager**”) refers to its announcements dated 24 April 2018, 22 May 2018, 25 May 2018, 5 June 2018, 26 November 2018, 7 June 2019 and 4 July 2019 (the “**Announcements**”) in relation to the Bond Issue.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements.

The Trustee-Manager wishes to announce that the Subscriber had on 15 July 2019 exercised its right to convert the Bonds with an aggregate principal amount of US\$7,250,000 in accordance with the terms and conditions of the Bond Subscription Agreement. The Bonds will be converted into 174,416,194 New Units at the Adjusted Conversion Price of S\$0.05644 (equivalent to approximately US\$0.04157 based on an exchange rate of S\$1 to US\$0.7365 on 15 July 2019) for each New Unit.

The New Units shall rank *pari passu* in all respects with all other existing Units in issue, except that the New Units shall not rank for any entitlements, distributions, dividends or rights (if any), the record date in respect of which falls prior to the date of their issue.

Following the allotment and issuance of the New Units on 17 July 2019, the total number of issued Units in FSL Trust has increased from 1,593,641,442 Units to 1,768,057,636 Units. The 174,416,194 New Units issued by FSL Trust to the Subscriber represents approximately 9.86% of the total enlarged number of issued Units following the issuance of the New Units.

The New Units are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on or about 19 July 2019.

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
17 July 2019