

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

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

First Ship Lease Trust (the “**Trust**”), was placed on the Watch-List under the Minimum Trading Price (“**MTP**”) Entry Criteria pursuant to Rule 1311(2) of the Listing Manual of the SGX-ST (“**Listing Manual**”) on 6 June 2019 as it has recorded a volume-weighted 6-month average price of less than S\$0.20 and a 6-month average daily market capitalisation of less than S\$40 million. The Trust has 36 months from 6 June 2019 to meet the requirements of Listing Rule 1314(2).

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of the Trust, wishes to provide an update on its efforts and the progress made in meeting the MTP exit criteria as set out in Rule 1314(2) of the Listing Manual (the “**MTP Exit Criteria**”) in respect of the quarter ended 31 March 2020.

Update on the Unaudited Financial Statements and Financial Position

Please refer to the announcement dated 4 May 2020 on the unaudited financial statements of the Trust for the first quarter ended 31 March 2020 for an update on the Trust’s financial position and any material developments that may have an impact on its financial situation.

Update on Efforts for Satisfying MTP Exit Criteria

As mentioned in the announcements on, inter alia, 7 June 2019, and, most recently, 23 April 2020, the Trust had raised US\$31 million from a preferential offering, of which US\$29.7 million has been utilised toward the instalments for the New Vessels, as defined therein. The remaining balance of US\$1.2 million is on fixed deposits with banks in Singapore. Thus, raising the market capitalization of the Trust to above S\$40 million for the last 4 quarters. After the last quarterly update pursuant to the MTP Exit Criteria on 5 February 2020, we have furthermore sold another older vessel to, inter alia, raise money to fund the New Vessels, as defined. The Trustee-Manager will continue to focus on its core business to provide stability to the operations of the Trust. The Trustee-Manager will update unitholders by way of further announcements as and when there are any material subsequent developments.

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
4 May 2020