



FIRST SHIP LEASE TRUST

Registration Number: 2007002

(a business trust constituted on 19 March 2007 under the laws of the Republic of Singapore)
Managed by FSL Trust Management Pte. Ltd. (the "Trustee-Manager")

NOTICE OF BOOKS CLOSURE & DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of First Ship Lease Trust ("**FSL Trust**") will be closed at 5.00 p.m. on 13 May 2020 for the purpose of determining each unitholder's entitlement to the distribution of 1.50 US cents per unit ("**Distribution**") in FSL Trust for the first quarter ended 31 March 2020.

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with units at 5.00 p.m. on 13 May 2020 will be entitled to the Distribution to be paid on 12 June 2020.

DISTRIBUTION REINVESTMENT SCHEME ("DRS")

The Directors of the Trustee-Manager have determined that the DRS will not apply to the Distribution.

SINGAPORE INCOME TAX ON DISTRIBUTION

All unitholders are exempt from Singapore income tax on distributions made by FSL Trust regardless of whether they are corporate or individual unitholders.

IMPORTANT - CURRENCY ELECTION

Unitholders will receive their Distribution in Singapore dollars, unless they elect to receive their Distribution in United States dollars by submitting a completed "Currency Election Notice" to CDP (as indicated on the Currency Election Notice) by 5.00pm on Friday 29 May 2020.

For the Distribution to be paid in United States dollars, FSL Trust will make the necessary arrangements to convert the Distribution from Singapore dollars into United States dollars (taking into account the cost of exchange) at the prevailing market exchange rate. No action is needed for unitholders who wish to receive the Distribution in Singapore dollars.

The Currency Election Notice will be sent out to Unitholders on or about Wednesday, 20 May 2020.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
12 May 2020	Units trade ex-Distribution
13 May 2020 at 5.00 p.m.	Books Closure Date for the purposes of entitlement to the Distribution
29 May 2020 at 5.00 p.m.	Unitholders must complete and return the Currency Election Notice to CDP (as indicated on the Currency Election Notice) in order to receive the Distribution in United States dollars
12 June 2020	Payment of the Distribution

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

For enquiries, please contact Mary Ng / Lai Jue Hao of Helix PR at tel: +65 6222 6375 or email investors@firstshiplease.com or visit our website at www.firstshipleasetrust.com