The Board of Directors (the “Board”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “Trustee-Manager”) of First Ship Lease Trust (“FSL Trust” or the “Trust”), announces that Golden Stena Baycrest Tankers Pte. Ltd., the charterer of our two chemical tankers FSL London and FSL New York, has exercised its option to extend the time charters by 1 year each. The adjusted EBITDA expected from the exercise of the options amounts to approximately USD 4.0m in aggregate and excluding potential additional earnings from a profit sharing element.

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  
27 May 2020