

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

FSL TRUST AGREES TO SELL THREE CONTAINERSHIPS

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 FSL-20, Inc., FSL-21, Inc. and FSL-22, Inc., wholly-owned subsidiaries of the Trust, have, in the ordinary course of business, executed memoranda of agreement to sell the containerships *FSL Eminence*, *FSL Elixir* and *YM Enhancer* (the “**Containerships**”) to unaffiliated third parties and have received the initial 10% deposit in escrow.

The Containerships have a capacity of 4,250 TEU each and were owned by FSL Trust since they were built in 2008. As announced on 20 May 2020 and 16 June 2020, *FSL Eminence* and *FSL Elixir* were redelivered to the Trust upon completion of their charters with Yang Ming Marine in May and June 2020, respectively, and are expected to be delivered to their buyers as soon as practically possible. The vessel *YM Enhancer* is chartered to Yang Ming Marine until October 2020 and is expected to be delivered to her buyers upon completion of the charter.

The details of the net proceeds of the disposal and their utilization will be announced upon completion of the disposals.

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
5 August 2020