

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

FSL TRUST COMPLETES DISPOSAL OF CONTAINERSHIP

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**”), refers to its announcement dated 5 August 2020 and wishes to inform that the disposal of the containership *FSL Eminence* (the “**Disposal**”) has been completed with the successful delivery to her new owner, an unaffiliated third party, on 27 August 2020.

FSL Eminence is a 4,250 TEU containership built in 2008, and her sale was made in the ordinary course of business following the redelivery to the Trust upon completion of the charter with Yang Ming Marine in May 2020.

Upon completion of the Disposal, the Trust realized a gain of approximately US\$1.4m (unaudited), whilst the net sale proceeds were approximately US\$8.1m. The net sale proceeds are intended to be used for general corporate purposes.

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 August 2020