

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

**FSL TRUST COMPLETES THE DISPOSAL OF ITS TWO
LR2 PRODUCT TANKER NEWBUILDINGS**

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 17 February 2021 and further announces that the disposal (the “**Disposal**”) of the two LR2 product tanker newbuildings *FSL Suez* (hull no. N944) and *FSL Fos* (hull no. N945) (the “**Vessels**”) has been completed with the successful delivery to their new unaffiliated owners, guaranteed nominees of General Maritime Transport Company, a state-owned Libyan shipping company on 24 February 2021 and 26 February 2021, respectively.

After taking into consideration the Vessels’ contract price and other costs associated with their construction (such as the acquisition of exhaust gas cleaning systems, other equipment acquired by the Trust and installed on the Vessels, the construction supervision and legal fees), as well as the cost of the Disposal (including brokerage commissions and legal fees), the Trust realised an aggregate net gain of approximately US\$ 0.5 million and aggregate net sale proceeds of approximately US\$ 103.8 million (both unaudited). An amount of US\$ 12.5 million of the aggregate net sale proceeds was used towards the full and final repayment of the zero interest bridge facility from Prime Shareholdings Inc.

The Disposal was made in the ordinary course of business.

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
1 March 2021