

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 ONE PRODUCT TANKER

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 a wholly-owned subsidiary of the Trust has entered into a memorandum of agreement to sell the vessel *FSL Osaka* (the “**Vessel**”) to an unaffiliated third party and received the initial 10% deposit in escrow.

The Vessel is a 45,998 DWT medium-range product tanker built at Shin Kurushima in Japan in 2007 and has been deployed in a pool.

The disposal is made in the ordinary course of business. Details of the net proceeds of the disposal and their utilization will be announced upon completion of the disposal.

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
2 March 2021