

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

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**FSL TRUST COMPLETES DISPOSAL OF ONE PRODUCT TANKER**

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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 2 March 2021 and further announces that the disposal of the vessel *FSL Osaka* (the “**Disposal**”) has been completed with the successful delivery to her new owner, an unaffiliated third party, on 23 March 2020.

The Disposal was made at book value (unaudited) and the Trust realised net sale proceeds of approximately US\$ 10.7 million (unaudited) upon Disposal. The net sale proceeds are intended to be used for general corporate purposes.

In accordance with the Authorised Businesses, as defined in the deed of trust dated 19 March 2007 constituting FSL Trust, as amended and modified by a supplemental deed dated 20 April 2010 and a second supplemental deed dated 6 April 2011, the Disposal was made in the ordinary course of business of the Trust.

By Order of the Board  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Mr Efsthios Topouzoglou  
Non-Independent Non-Executive Chairman  
23 March 2020