

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

NOTICE TO UNITHOLDERS ON EXCHANGE RATE

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 1 November 2021 in relation to the distribution payment of 1.50 US cents per unit in FSL Trust (SGX: D8DU), in respect of the third quarter ended 30 September 2021.

The Trustee-Manager wishes to notify that Unitholders who have not opted to receive their distribution in US Dollars will receive their distribution in Singapore Dollars based on the foreign exchange rate of US\$1.00 = S\$1.3631, which was fixed on 1 December 2021. The distribution is payable on Friday, 10 December 2021.

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 December 2021