

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 CRUDE OIL TANKER

The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (the “**Trust**”), announces that FSL-23 Pte. Ltd., a wholly-owned subsidiary of the Trust, has entered into a memorandum of agreement to sell the vessel *FSL Hong Kong* (the “**Vessel**”) to an unaffiliated third party who lodged a 20% deposit in escrow (the “**Disposal**”).

The Vessel is an 115,000 DWT crude oil tanker built at Samsung Heavy Industries in South Korea in 2007 and has most recently been trading in a revenue sharing agreement.

The Disposal is made in the ordinary course of business. Details of the Disposal in accordance with Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited will be disclosed 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
1 June 2022