

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

APPOINTMENT OF NEW INDEPENDENT DIRECTOR

The Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust, wishes to announce that Professor Costas Courcoubetis has been appointed as Independent Director with effect from 6 November 2019.

Professor Costas Courcoubetis is currently Professor and Associate Head in the ESD Pillar of Singapore University of Technology and Design (SUTD) and holds a Diploma in Electrical and Mechanical Engineering from the National Technical University of Athens, Greece as well as a MSc and PhD in Electrical Engineering and Computer Science from the University of California, Berkeley. He has extensive research activity as member of various international research organizations and academic institutions focusing on economics and performance analysis of networks and internet technologies, sharing economy and mobility, regulation policy, smart grids and auctions.

This new appointment comes in support of the Board's efforts to strengthen FSL's corporate governance and sustainability.

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
4 November 2019