

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

---

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE  
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

---

First Ship Lease Trust (the “**Trust**”), was placed on the Watch-List under the Minimum Trading Price (“MTP”) Entry Criteria pursuant to Rule 1311(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”) on 6 June 2019. The Trust has 36 months from 6 June 2019 to meet the requirements of Listing Rule 1314(2).

Pursuant to Rule 1313(2) of the Listing Manual, FSL Trust Management Pte. Ltd., in its capacity as trustee-manager of First Ship Lease Trust (the “**Trustee-Manager**”), wishes to provide an update on its efforts and the progress made in meeting the MTP exit criteria as set out in Rule 1314(2) of the Listing Manual (the “MTP Exit Criteria”) in respect of the quarter ended 30 June 2019.

**Update on the Unaudited Financial Statements and Financial Position**

Please refer to the announcement dated 6 August 2019 on the unaudited financial statements of the Trust for the second quarter ended 30 June 2019 for an update on the Trust’s financial position and any material developments that may have an impact on its financial situation.

**Update on Efforts for Satisfying MTP Exit Criteria**

As mentioned in the announcement on 7 June 2019, the Trust had raised US\$31 million from a preferential offering, which has a positive impact, raising the market capitalization of the Trust to above S\$40 million. The Trustee-Manager will continue to focus on fleet renewal, development and growth of the business of the Trust. The Trustee-Manager will update unitholders as and when there is any significant development.

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  
6 August 2019