

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

**NON-RENOUNCEABLE PREFERENTIAL OFFERING TO RAISE
GROSS PROCEEDS OF UP TO S\$43.03 MILLION
- RESULTS OF THE PREFERENTIAL OFFERING**

1. Introduction

FSL Trust Management Pte. Ltd., in its capacity as trustee-manager of First Ship Lease Trust (“**FSLT**”, and as trustee-manager of FSLT, the “**Trustee-Manager**”) refers to its announcements dated 26 November 2018, 21 March 2019, 27 March 2019, 7 May 2019 and 17 May 2019 (the “**Announcements**”), its circular dated 4 April 2019 (the “**Circular**”) and the instruction booklet (the “**Instruction Booklet**”) dated 21 May 2019 in relation to the Preferential Offering. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements, the Circular and the Instruction Booklet.

2. Results of the Preferential Offering

The Trustee-Manager wishes to announce that valid acceptances and excess applications for a total of 956,184,865 New Units, representing 100% of the total number of New Units which were available for subscription under the Preferential Offering, were received at the close of the Preferential Offering on 30 May 2019 (the “**Closing Date**”). This includes the 236,816,446 New Units subscribed for and 482,537,018 excess New Units applied for by the Undertaking Unitholders.

Details of the valid acceptances and excess applications received are as follows:

	Number of New Units	% of Preferential Offering
Valid acceptances	429,949,287	44.97%
Excess applications	526,235,578	55.03%
Total	956,184,865	100%

Based on the final results of the Preferential Offering, the Company has raised gross proceeds of approximately S\$43.03 million (and net proceeds of approximately S\$42.53 million) from the Preferential Offering.

3. Resultant Unitholding of the Undertaking Unitholders

Based on the final results of the Preferential Offering and following the issuance of the New Units, the resultant unitholding of the Undertaking Unitholders will be as follows:

	Direct Interest		Deemed Interest	
	Number of Units	% ⁽¹⁾	Number of Units	% ⁽²⁾
FSL Holdings Pte. Ltd. (Sponsor)	868,613,518	54.50%	8,617,577	0.54%
FSL Trust Management Pte. Ltd. (Trustee-Manager)	8,617,577	0.54%	-	-

Notes

- (1) The percentage of Unit is computed based on 1,593,641,442 Units, being the total number of issued units in FSL Trust (excluding treasury units) immediately following the issue of 956,184,865 New Units pursuant to the Preferential Offering.
- (2) The Sponsor is deemed interested in the Units held by the Trustee-Manager, its indirect wholly-owned subsidiary.

4. Allocation of New Units for Excess Applications

A total of 526,235,578 New Units, comprising the fractional entitlements which were disregarded in arriving at the Entitled Unitholders' entitlements to New Units and the New Units which were not taken up or validly subscribed by the Entitled Unitholders, were used to satisfy applications for excess New Units.

In the allotment of excess New Units, preference was given to the rounding of odd lots. The Trustee-Manager, Directors of the Trustee-Manager and Substantial Unitholders who have control or influence over FSL Trust in connection with the day-to-day affairs of FSL Trust or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the Board of Directors of the Trustee-Manager ranked last in priority for the rounding of odd lots and allotment of excess New Units.

5. Crediting of New Units into Securities Accounts

Upon the crediting of the New Units and excess New Units, CDP will send to successful subscribers, by ordinary post and at their own risk, a notification letter showing the number of New Units and (if applicable) excess New Units credited to their respective Securities Accounts.

6. Refund for Invalid or Unsuccessful Acceptances and Excess Applications

Where any acceptance of and/or excess application for New Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within 14 market days after the Closing Date, at their own risk, by any one or a combination of the following:

- (a) where the acceptance and/or application has been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;
- (b) where the acceptance and/or application has been made through the Unit Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of the Unit Registrar;

- (c) where acceptance and/or application has been made by way of an Electronic Application, by crediting their bank accounts with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge to FSL Trust, the Trustee-Manager and CDP of their obligations, if any, thereunder.

7. Listing of the New Units

The 956,184,865 New Units are expected to be allotted and issued on or around 7 June 2019 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on or around 10 June 2019.

The New Units will, upon issue, rank *pari passu* in all respects with the then existing Units, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the New Units.

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 June 2019