

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
- DESPATCH OF INSTRUCTION BOOKLET**

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 and 7 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. Despatch of Instruction Booklet

The Trustee-Manager wishes to announce that the Instruction Booklet and the ARE¹ are expected to be despatched to Entitled Unitholders on or about 21 May 2019.

3. Acceptance of Provisional Allotments of New Units and Applications for Excess New Units

Entitled Unitholders who wish to accept their provisional allotment of New Units under the Preferential Offering and (if applicable) apply for Excess New Units will need to do so in the manner set out in the Instruction Booklet and the ARE by 30 May 2019.

The Preferential Offering will close on:

- (a) 30 May 2019 at 5.00 p.m. for acceptances of provisional allotments of New Units and (if applicable) applications for Excess New Units effected via the ARE: or
- (b) 30 May 2019 at 9.30 p.m. for acceptances of provisional allotments of New Units and (if applicable) applications for Excess New Units effected through the ATMs of the Participating Banks.

4. Expected Timetable of Key Events

Entitled Unitholders should note the expected dates and times in respect of the following key events relating to the Preferential Offering:

Event	Date and Time
Preferential Offering Books Closure Date	15 May 2019 at 5.00 p.m.
Despatch of Instruction Booklet (together with the ARE to Entitled Unitholders)	21 May 2019

¹ ARE refers to the acceptance form for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and application form for Excess New Units.

Event	Date and Time
Opening date and time for the Preferential Offering	21 May 2019 at 9.00 a.m. via ARE and ATMs of Participating Banks ²
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	30 May 2019 at 5.00 p.m. via ARE 30 May 2019 at 9.30 p.m. via ATMs of Participating Banks
Listing of the New Units pursuant to the Preferential Offering	10 June 2019 at 9.00 a.m.

The above timetable is indicative and may be subject to change. In the event that the above timetable is modified, the Trustee-Manager will make a separate SGXNET announcement.

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
17 May 2019

² The participating banks are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (the "**Participating Banks**").