

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

FSL TRUST COMPLETES DISPOSAL OF CONTAINERSHIP

The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), refers to its announcement dated 5 August 2020 and wishes to inform that the disposal of the containership *FSL Enhancer* (the “**Disposal**”) has been completed with the successful delivery to her new owner, an unaffiliated third party, on 26 October 2020.

FSL Enhancer is a 4,250 TEU containership built in 2008, and her sale was made in the ordinary course of business following the redelivery to the Trust upon completion of the charter with Yang Ming Marine in October 2020.

As at 30 September 2020, *FSL Enhancer* will be classified as ‘held for sale’ in accordance with International Financial Reporting Standards and the Trust will book an impairment charge of approximately US\$0.1 million. The net sale proceeds of approximately US\$7.4million is intended to be used for general corporate purposes.

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
26 October 2020