

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

- (A) **RESIGNATION OF A DIRECTOR**
(B) **RE-CONSTITUTION OF COMMITTEES**
(C) **APPOINTMENT OF CHIEF FINANCIAL OFFICER**
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The Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust (the "Company"), wishes to announce the following:

- (A) Mr Esben Poulsson has resigned as a Director of the Company with effect from 27 September 2016. Information relating to the said resignation is set out in the prescribed 'Announcement of Cessation'.
- (B) Mr Michael Oliver has been elected as the Chairman of the Remuneration Committee in place of Mr Simon Davidson with effect from 29 September 2016.
- (C) Mr Alan Mitchell has been appointed as the Chief Financial Officer of the Company with effect from 26 September 2016. Information relating to the said appointment is set out in the prescribed 'Announcement of Appointment'.

Consequent upon the above changes, the Board of Directors and the Committees shall comprise the following members:-

Board of Directors

Mr Timothy James Reid (Non-Independent Director, Chairman)
Mr Simon Davidson (Lead Independent Director)
Mr Michael Gray (Independent Director)
Mr Michael Oliver (Independent Director)
Mr Narayanan Sreenivasan (Independent Director)
Mr Alan Hatton (Executive Director and Chief Executive Officer)

Audit and Risk Committee

Mr Michael Gray (Chairman, Independent Director)
Mr Simon Davidson (Independent Director)
Mr Michael Oliver (Independent Director)
Mr Narayanan Sreenivasan (Independent Director)

Remuneration Committee

Mr Michael Oliver (Chairman, Independent Director)
Mr Simon Davidson (Independent Director)
Mr Michael Gray (Independent Director)
Mr Narayanan Sreenivasan (Independent Director).

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Timothy James Reid
Non-Independent Non-Executive Chairman

29 September 2016