

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

CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

Further to the announcement on 11 May 2015 on the appointment of Mr Michael Grenville Gray, the Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust wishes to announce that Mr Michael Grenville Gray has been elected as the Chairman of the Audit Committee in place of Mr Michael Oliver with effect from 11 May 2015.

Accordingly, the Audit Committee comprises the following members:-

Mr Michael Grenville Gray (Independent Director) (Chairman)
Mr Michael Oliver (Independent Director)
Mr Simon Davidson (Independent Director)
Mr Esben Poulsson (Independent Director)

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

Alan Hatton
Director

13 May 2015