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

CESSATION OF DIRECTOR

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**"), wishes to announce the retirement of Mr. Michael John Oliver as a Director of the Company with effect from 31 March 2025. Information relating to the said retirement is set out in the prescribed 'Announcement of Cessation' to be released.

Mr Michael John Oliver was appointed as an Independent Director on 26 June 2013 and he recently served as the Chairman of the Remuneration and Nominating Committees and as a member of the Audit and Risk Committee.

The Board would like to extend its appreciation to Michael Oliver for his valuable service over the past eleven years, during which time he has significantly contributed to the Company's continued success.

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
14 March 2025