

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

**NOTIFICATION OF INCLUSION ON THE WATCH-LIST DUE TO THE MINIMUM TRADING PRICE
("MTP") ENTRY CRITERION WITH EFFECT FROM 3 MARCH 2016**

FSL Trust Management Pte. Ltd. (as Trustee-Manager of First Ship Lease Trust) (the "Company"), hereby announces that it has received a notification from the Singapore Exchange Securities Trading Limited (the "Exchange") that First Ship Lease Trust (the "Trust") will be placed on the watch-list due to the Minimum Trading Price ("MTP") Entry Criterion with effect from 3 March 2016.

The Company (as Trustee-Manager of the Trust) must take active steps to meet the requirements of Listing Rule 1314(2) within 36 months from 3 March 2016, failing which the Exchange may either remove the Trust from the Official List, or suspend trading of the listed units of the Trust with a view to removing the Trust from the Official List.

Listing Rule 1314(2) states that the Trust will be assessed by the Exchange for removal from the watch-list if it has remained on the watch-list for at least 6 months (this will exclude the time spent on the watch-list due to the Financial Entry Criteria) and records volume-weighted average price of at least S\$0.20 over the last 6 months prior to the date of the Exchange's review.

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

2 March 2016