

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

---

**RESPONSE TO QUERY REGARDING TRADING ACTIVITY**

---

The Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust (the “**Company**”) refers to the query regarding trading activity from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 24 August 2017 regarding unusual volume movements in First Ship Lease Trust’s units and wishes to respond to the queries as follows:

**Question 1:**

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information shall be announced immediately.

**Response:**

A broking firm, KGI Securities (Singapore) Pte. Ltd. had issued an analyst report dated 14 August 2017 on First Ship Lease Trust.

Save as mentioned above, the Company is not aware of any information not previously announced concerning First Ship Lease Trust, the Company, its subsidiaries or associated companies which, if known, might explain the trading.

**Question 2:**

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

**Response:**

Apart from the above, the Company is not aware of any other possible explanation for the trading. If and when there are any material developments which warrant disclosure, the Company will make announcement as and when appropriate, in accordance with the listing rules.

**Question 3:**

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

**Response:**

The Company confirms that it is in compliance with the listing rules and, in particular, Mainboard Rule 703.

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

24 August 2017