

FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)
(Company Registration No. : AT-195714)

CONVERSION AND CANCELLATION IN PART OF THE SERIES 1 PERPETUAL CONVERTIBLE CAPITAL SECURITIES

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this Announcement shall bear the same meanings ascribed to them in the announcement dated 25 March 2019 (the "**March Announcement**").*

1. The board of directors (the "**Board**") of First Sponsor Group Limited (the "**Company**") refers to:
 - (a) the announcements dated 8 February 2018, 21 February 2018, 15 March 2018, 23 March 2018, 16 April 2018 and 20 April 2018 in relation to the renounceable and non-underwritten rights issue of the Series 1 Convertible Securities; and
 - (b) the March Announcement and the announcement dated 3 April 2019 in relation to the Proposed Exercises.
2. As stated in the March Announcement, to demonstrate their intention to maximize their entitlements under the Proposed Exercises and in support of the Proposed Exercises, certain persons (the "**Undertaking Securityholders**") had provided Undertakings to Convert to the Company. Following the receipt of AIP on 2 April 2019 and pursuant to the Undertakings to Convert, the Undertaking Securityholders have exercised their conversion rights in respect of the Relevant Series 1 Convertible Securities.

The AIP is not to be taken as an indication of the merits of the Rights Issue, the Bonus Issue, the Company and/or its subsidiaries.

3. Pursuant to Rule 324(1) of the Listing Manual, the Board wishes to announce that, as at the date of this Announcement, S\$146,830,154.90 in aggregate principal amount of Series 1 Convertible Securities (the "**Converted Securities**") (comprising the Relevant Series 1 Convertible Securities and 6,252,713 Series 1 Convertible Securities held by holders other than the Undertaking Securityholders), representing approximately 90.5 per cent. of the aggregate principal amount of Series 1 Convertible Securities outstanding at the time of listing of the Series 1 Convertible Securities (the "**Initial Aggregate Principal Amount**"), have been converted into Shares and cancelled.
4. After the cancellation of the Converted Securities, S\$15,368,955.80 in aggregate principal amount of Series 1 Convertible Securities, representing less than 9.5% of the Initial Aggregate Principal Amount, remain outstanding. **Due to the low proportion of Series 1 Convertible Securities that remain outstanding, holders of Series 1 Convertible Securities should note that the Company currently intends to redeem all, and not some only, of the outstanding Series 1 Convertible Securities on a date falling after the completion of the Proposed Exercises. Please refer to the section titled "Redemption of the Series 1 Convertible Securities after the Proposed Exercises" in the March Announcement for further information.**

IMPORTANT NOTICE:

SUBJECT TO THE REQUIREMENTS IN RESPECT OF THE ELIGIBILITY TO PARTICIPATE IN THE PROPOSED EXERCISES (DETAILS OF WHICH ARE SET OUT IN SECTION 6 OF THE MARCH ANNOUNCEMENT AND WILL BE SET OUT IN THE OFFER INFORMATION STATEMENT):

(A) SHAREHOLDERS WHO HOLD SERIES 1 CONVERTIBLE SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS UNDER THE PROPOSED EXERCISES; AND

(B) HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO PARTICIPATE IN THE PROPOSED EXERCISES,

SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT THEIR DULY COMPLETED CONVERSION NOTICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SERIES 1 CONVERTIBLE SECURITIES BEFORE 3.00 P.M. ONE (1) BUSINESS DAY PRIOR TO THE BOOKS CLOSURE DATE.

AS ANNOUNCED BY THE COMPANY ON 14 FEBRUARY 2019, THE BOOKS CLOSURE DATE FOR THE PURPOSE OF DETERMINING SHAREHOLDERS' ENTITLEMENTS TO THE FINAL DIVIDEND WILL BE AT 5.00 P.M. ON 6 MAY 2019. HENCE:

(A) SHAREHOLDERS WHO HOLD SERIES 1 CONVERTIBLE SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS TO THE FINAL DIVIDEND; AND

(B) HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO BE ENTITLED TO THE FINAL DIVIDEND,

SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT THEIR DULY COMPLETED CONVERSION NOTICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SERIES 1 CONVERTIBLE SECURITIES BEFORE 3.00 P.M. ON 3 MAY 2019.

THE FINAL DIVIDEND, IF APPROVED BY SHAREHOLDERS AT THE 2019 AGM, WILL BE PAID ON OR ABOUT 16 MAY 2019.

HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES SHOULD ALSO NOTE THAT THERE IS NO ASSURANCE THAT THE PROPOSED EXERCISES WILL PROCEED AND/OR BE COMPLETED. THE PROPOSED EXERCISES ARE SUBJECT TO, AMONGST OTHERS, THE FOLLOWING:

(A) THE GENERAL SHARE ISSUE MANDATE BEING APPROVED BY SHAREHOLDERS AT THE 2019 AGM;

(B) AIP NOT HAVING BEEN WITHDRAWN; AND

(C) THE LODGEMENT OF THE OFFER INFORMATION STATEMENT, TOGETHER WITH ALL OTHER ACCOMPANYING DOCUMENTS, WITH THE MAS.

THE DELIVERY OF CONVERSION NOTICES MAY NOT BE REVOKED EVEN IF THE PROPOSED EXERCISES DO NOT PROCEED OR COMPLETE.

5. The Company will make further announcements for every 5 per cent. interval of the Initial Aggregate Principal Amount cancelled and/or redeemed in accordance with the terms and conditions of the Series 1 Convertible Securities.

For and on behalf of the Board

Neo Teck Pheng
Executive Director and Group Chief Executive Officer

8 April 2019