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FIRST SPONSOR GROUP LIMITED
(Incorporated in the Cayman Islands)
(Registration No. 195714)

THE RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF SERIES 3 PERPETUAL CONVERTIBLE CAPITAL SECURITIES

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of First Sponsor Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 25 July 2024 in respect of the proposed Rights Issue (the "**Launch Announcement**"). 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 Launch Announcement.

2. RECEIPT OF AIP

Further to the Launch Announcement, the Board is pleased to announce that the SGX-ST had on 13 August 2024 granted approval in-principle (the "**AIP**") for the dealing in, listing of and quotation for: (1) up to 262,787,057 Series 3 Convertible Securities, and (2) up to 262,787,057 Conversion Shares on the Official List of the SGX-ST subject to the following conditions:

- (a) compliance with the listing requirements of the SGX-ST;
- (b) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Series 3 Convertible Securities may be redeemed; and
- (c) submission of:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that the non-underwritten Rights Issue will comply with the requirements under Rule 820(1) of the Listing Manual;
 - (iii) a written confirmation from the Company that the terms and conditions of the Series 3 Convertible Securities do not permit revision of the Conversion Price or

conversion ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;

- (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders have sufficient financial resources to fulfil their obligations under their respective Irrevocable Undertakings;
- (v) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Series 3 Convertible Securities;
- (vi) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;
- (vii) (where applicable) a copy of the signed subscription agreement, agent bank agreement and fiscal and agency agreement in relation to the Series 3 Convertible Securities; and
- (viii) a written confirmation from the Company that there is a satisfactory spread of registered holders (at least 100) to provide an orderly market for the Series 3 Convertible Securities, in compliance with Rule 826 of the Listing Manual.

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

In the event that there are adjustments to the Conversion Price which would require additional Conversion Shares to be issued, the Company will seek the approval of the SGX-ST for the dealing in, listing of and quotation for such additional Conversion Shares on the Official List of the SGX-ST at the relevant time.

3. GENERAL

The terms and conditions of the Rights Issue may be subject to such changes as the Directors may, after consultation with the Manager, deem fit in the interests of the Company. The final terms and conditions of the Rights Issue (including any additional terms and conditions) will be contained in the offer information statement in relation to the Rights Issue (the "**Offer Information Statement**") to be lodged with the Monetary Authority of Singapore (the "**MAS**"), and which will be electronically accessible by Entitled Shareholders in due course.

The Company wishes to update that further to the Launch Announcement, and in accordance with the joint statement by the MAS, the Securities Industry Council of Singapore and the Singapore Exchange Regulation on 29 June 2021 announcing the extension of the option for issuers to electronically disseminate rights issue offer documents through publication on SGXNET and their corporate websites instead of despatching hardcopy offer documents as required under the Securities and Futures Act 2001 of Singapore (the "**Joint Statement**"), and the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 (together with the Joint Statement, the "**Electronic Dissemination Measures**"), the Company has decided to avail itself of such Electronic Dissemination Measures to disseminate the Offer Information Statement and the product highlights sheet in relation to the Rights Issue (the "**Product Highlights Sheet**") electronically. In accordance with the Electronic Dissemination Measures, the Company will accordingly NOT be despatching hardcopies of the Offer Information Statement and the Product Highlights Sheet to any person. Electronic versions of the Offer Information Statement and the Product Highlights Sheet will be made available online.

Physical copies of a notification letter specifying the online locations and containing, among others, instructions on how to view, download and print the electronic version of the Offer Information Statement and the Product Highlights Sheet (the "**OIS Notification Letter**") will be despatched, together with (a) the application and acceptance form for their provisional allotment of Series 3 Convertible Securities and excess Series 3 Convertible Securities to be issued to an Entitled Depositor in respect of the provisional allotment of Series 3 Convertible Securities of such Entitled Depositor under the Rights Issue (the "**ARE**") or (b) the provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Series 3 Convertible Securities of the Entitled Scripholder under the Rights Issue (the "**PAL**"), as the case may be, to Entitled Shareholders in due course at their respective Singapore addresses.

The Offer Information Statement and its relevant accompanying documents (including the Product Highlights Sheet, the ARE, the ARS¹ and the PAL) will be lodged with the MAS. The Offer Information Statement and its accompanying documents (including the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) have not been and will not be lodged, submitted, registered or filed in any jurisdiction other than Singapore. The Company will make further announcements relating to the Rights Issue as may be appropriate from time to time.

4. IMPORTANT NOTICE

SUBJECT TO THE REQUIREMENTS IN RESPECT OF THE ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE (DETAILS OF WHICH ARE SET OUT IN SECTION 5 OF THE LAUNCH ANNOUNCEMENT AND WILL BE SET OUT IN THE OFFER INFORMATION STATEMENT):

(A) SHAREHOLDERS OF THE COMPANY WHO HOLD WARRANTS (2020) AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS UNDER THE RIGHTS ISSUE; AND

(B) HOLDERS OF WARRANTS (2020) WHO ARE NOT SHAREHOLDERS OF THE COMPANY BUT WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE,

SHOULD ENSURE THAT THEY DELIVER TO THE COMPANY'S WARRANT AGENT THEIR DULY COMPLETED EXERCISE NOTICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE WARRANTS (2020) BEFORE 3.00 P.M. ON 22 AUGUST 2024, BEING ONE (1) BUSINESS DAY PRIOR TO THE RECORD DATE.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
14 August 2024

¹ "**ARS**" refers to the application form for Series 3 Convertible Securities to be issued to Purchasers in respect of their purchase of the provisional allotments of the Series 3 Convertible Securities traded on SGX-ST through the book-entry (scripless) settlement system.

Important Notice

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any provisional allotments of Series 3 Convertible Securities, any Series 3 Convertible Securities and/or Conversion Shares (collectively, the "**Securities**") in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Securities except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of "nil-paid" rights (from the provisional allotments of Series 3 Convertible Securities) ("**Rights**") and/or the Securities and the acquisition or purchase of the Securities is subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the Product Highlights Sheet, the provisional allotment letters and/or the application forms for the Series 3 Convertible Securities and excess Series 3 Convertible Securities into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's or the SGX-ST's website nor any website accessible by hyperlinks on the Company's or the SGX-ST's website is incorporated in, or forms part of, this announcement.

All statements contained in this announcement, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this announcement, undue reliance must not be placed on these statements. The Group's actual future results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

The value of the Securities and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This announcement is not an offer for sale of securities into the United States or elsewhere. The Rights and the Securities are not being registered under the Securities Act, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

The Conversion Shares may not be offered to the public in the Cayman Islands unless the Conversion Shares are listed on the Cayman Islands Stock Exchange.