

Not for publication or distribution in the United States, Canada, Japan or Australia.

This Announcement is not an offer for sale of securities into the United States or elsewhere. The securities are not being registered under the United States Securities Act of 1933, as amended (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. There will be no public offering of securities in the United States.



FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)

(Registration No. AT-195714)

UPDATE ON:

(1) THE PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES WITH FREE DETACHABLE WARRANTS EXERCISABLE INTO SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES; AND

(2) THE PROPOSED BONUS ISSUE OF WARRANTS EXERCISABLE INTO SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES

(THE "INITIAL PROPOSED EXERCISES")

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the announcement dated 14 February 2019 (the "**February Announcement**") in relation to the Initial Proposed Exercises. Unless otherwise defined herein, capitalised terms used in this Announcement shall have the same meanings as those defined in the February Announcement.

Following the February Announcement, the Company had, on 18 February 2019, submitted an additional listing application (the "**Initial Additional Listing Application**") to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Initial Proposed Exercises.

As set out in the February Announcement, the Initial Proposed Exercises would have involved the issuance of Warrants which are exercisable into Exercise Convertible Securities which are, in turn, convertible into Conversion Shares. Such Warrants differ from "plain vanilla" warrants which are typically exercisable directly into shares. The Company has received regulatory feedback in relation to the classification of the Warrants for the purpose of Section 309B of the Securities and Futures Act, Chapter 289 of Singapore and its suitability for distribution in a retail offering. Taking into account the feedback, the Company has decided to withdraw the Initial Additional Listing Application and is reconsidering the structure of the Initial Proposed Exercises. The Company will provide further updates in due course.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors should read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
18 March 2019