

**FIRST SPONSOR GROUP LIMITED**  
(Incorporated in the Cayman Islands)  
(Company Registration No.: AT-195714)

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- I. **CONVERSION AND CANCELLATION IN PART OF THE SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES; AND**
  - II. **FULL REDEMPTION OF THE SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES**
    - **NOTICE OF REDEMPTION**
    - **DISTRIBUTION RECORD DATE**
    - **REDEMPTION AMOUNT**
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*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 Trust Deed (as defined below) and the Global Certificate (as defined below).*

**A. CONVERSION AND CANCELLATION IN PART OF THE SERIES 2 CONVERTIBLE SECURITIES**

1. The board of directors ("**Board**") of First Sponsor Group Limited ("**Company**") refers to:
  - (a) the trust deed dated 31 May 2019 ("**Trust Deed**") made between (1) the Company as issuer and (2) Perpetual (Asia) Limited as trustee, to constitute the S\$147,649,108.10 in aggregate principal amount of 3.98 per cent. perpetual convertible capital securities ("**Series 2 Convertible Securities**"); and
  - (b) the global certificate dated 31 May 2019 issued in respect of the Series 2 Convertible Securities ("**Global Certificate**").
2. Pursuant to Rule 324(1) of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Board wishes to announce that as at 2 September 2020, S\$131,261,845.00 in aggregate principal amount of Series 2 Convertible Securities ("**Converted Securities**"), representing approximately 88.9 per cent. of the aggregate principal amount of Series 2 Convertible Securities outstanding at the time of listing of the Series 2 Convertible Securities ("**Initial Aggregate Principal Amount**"), have been converted into Ordinary Shares and cancelled.
3. After the cancellation of the Converted Securities, S\$16,387,263.10 in aggregate principal amount of Series 2 Convertible Securities, representing approximately 11.1 per cent. of the Initial Aggregate Principal Amount, remain outstanding.

4. Pursuant to the conversion of the Converted Securities, a total number of 100,970,650 Ordinary Shares have been issued, representing an approximately 12.6 per cent. increase in the total issued share capital of the Company<sup>1</sup>.

## **B. FULL REDEMPTION OF SERIES 2 CONVERTIBLE SECURITIES**

1. **NOTICE IS HEREBY GIVEN** that the Company elects to redeem all, and not some only, of the outstanding Series 2 Convertible Securities on 8 October 2020 (“**Redemption Date**”) pursuant to Condition 6.2 of the terms and conditions of the Series 2 Convertible Securities at their specified denomination or integral multiples thereof, together with Distribution accrued (including any Arrears of Distribution) to (but excluding) the Redemption Date.

2. The details of the redemption in respect of the Series 2 Convertible Securities are as follows:

<b>ISIN code</b>	: SGXF87184069
<b>Redemption Date</b>	: 8 October 2020
<b>Redemption amount</b>	: At their specified denomination or integral multiples thereof, together with Distribution accrued (including any Arrears of Distribution) to (but excluding) the Redemption Date. Please see section B.4 below for further details.
<b>Manner of redemption</b>	: On the Redemption Date, the Global Certificate shall be presented and surrendered by The Central Depository (Pte) Limited to the Paying Agent at 16 Collyer Quay #07-01, Singapore 049318.
<b>Method of payment</b>	: On the Redemption Date, the redemption amount shall be paid to The Central Depository (Pte) Limited.

3. No representation is made as to the correctness of the ISIN code as contained in this Announcement. Reliance may be placed only on the identification numbers printed on the Series 2 Convertible Securities.

4. The redemption amount shall be payable on the Redemption Date. Details of the redemption amount, subject to no further conversion prior to the Distribution record date, are as follows:

<b>Distribution period (for purposes of calculating the Distribution payable)</b>	: 1 July 2020 (inclusive) to 8 October 2020 (exclusive)
<b>Number of days</b>	: 99 days

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<sup>1</sup> Based on 902,350,273 Ordinary Shares as at 2 September 2020 which include the 307,682 Ordinary Shares held by Wenjiang (BVI) Limited (a wholly-owned subsidiary of the Company) and 188,748 Ordinary Shares issued on 2 September 2020 pursuant to the exercise of 188,748 2019 Warrants (as defined below) less the 100,970,650 Ordinary Shares issued pursuant to the conversion of the Converted Securities.

<b>Distribution rate</b>	:	3.98 per cent. per annum
<b>Calculation of total Distribution</b>	:	12,605,587 <sup>(B)</sup> x S\$1.30 X 3.98% x 99/365
<b>Total Distribution amount payable</b>	:	S\$176,901.63 <sup>(B)</sup>
<b>Distribution record date</b>	:	1 October 2020
<b>Principal amount payable</b>	:	S\$16,387,263.10 <sup>(B)</sup>

**Note:** (A) The above disclosure is being made for the purpose of informing holders of Series 2 Convertible Securities of the Distribution being made pursuant to Condition 4 of the terms and conditions of the Series 2 Convertible Securities.

(B) These figures assume that there are no conversion(s) of Series 2 Convertible Securities between the date of this Announcement and the Distribution record date.

5. On the Redemption Date, the Series 2 Convertible Securities will be cancelled and delisted from the SGX-ST.
6. The redemption is not expected to have any material impact on the consolidated net tangible assets or earnings per Ordinary Share of the Group for the current financial year.

#### **C. CONVERSION OF SERIES 2 CONVERTIBLE SECURITIES**

1. In view of the scheduled redemption on 8 October 2020, the last day of trading for the Series 2 Convertible Securities shall be 29 September 2020.
2. Holders of the Series 2 Convertible Securities who wish to exercise their rights to convert their Series 2 Convertible Securities into Ordinary Shares are reminded that they shall have up to (and including) the close of business on **1 October 2020** to deliver to the Conversion Agent, being Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), their duly completed conversion notice (please see Schedule A of this Announcement for the form of the conversion notice which holders of the Series 2 Convertible Securities may print and complete) in accordance with Condition 5.5 of the terms and conditions of the Series 2 Convertible Securities.
3. For the avoidance of doubt, holders of the Series 2 Convertible Securities who choose to exercise their rights to convert their Series 2 Convertible Securities into Ordinary Shares will not be entitled to receive any payment of principal and/or accrued and unpaid Distribution in respect of such Series 2 Convertible Securities. The address of the Conversion Agent to which a duly completed conversion notice may be delivered is:

**Tricor Barbinder Share Registration Services**  
**(a division of Tricor Singapore Pte. Ltd.)**  
80 Robinson Road #11-02  
Singapore 068898

4. **IMPORTANT NOTICE FOR HOLDERS OF EXISTING SECURITIES**

The Company wishes to draw the attention of holders of Series 2 Convertible Securities and the warrants ("**2019 Warrants**") issued on 31 May 2019 pursuant to the rights issue and bonus issue undertaken by the Company in 2019 (the 2019 Warrants and the Series 2 Convertible Securities collectively, "**Existing Securities**") to:

- (a) the announcements dated 23 July 2020 ("**July Announcement**"), 3 August 2020 and 5 August 2020 issued by the Company in relation to the 1 for 4 bonus issue of warrants, each carrying the right to subscribe for one (1) new Ordinary Share ("**Bonus Issue**"); and
- (b) the announcement dated 23 July 2020 issued by the Company in relation to the Interim Dividend (as defined below).

**IMPORTANT NOTICE:**

**BONUS ISSUE**

**AS ANNOUNCED BY THE COMPANY ON 5 AUGUST 2020, THE RECORD DATE FOR THE PURPOSE OF DETERMINING SHAREHOLDERS' ENTITLEMENTS UNDER THE BONUS ISSUE WILL BE AT 5.00 P.M. ON 17 SEPTEMBER 2020 ("BONUS ISSUE RECORD DATE").**

**SUBJECT TO THE REQUIREMENTS IN RESPECT OF THE ELIGIBILITY TO PARTICIPATE IN THE BONUS ISSUE (DETAILS OF WHICH ARE SET OUT IN SECTION 4 OF THE JULY ANNOUNCEMENT):**

**(A) SHAREHOLDERS WHO HOLD EXISTING SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS UNDER THE BONUS ISSUE; AND**

**(B) HOLDERS OF EXISTING SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO PARTICIPATE IN THE BONUS ISSUE,**

**SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT AND/OR THE WARRANT AGENT THEIR DULY COMPLETED CONVERSION NOTICE AND/OR EXERCISE NOTICE, AS THE CASE MAY BE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE EXISTING SECURITIES BEFORE 3.00 P.M. ONE (1) BUSINESS DAY PRIOR TO THE BONUS ISSUE RECORD DATE.**

**HOLDERS OF EXISTING SECURITIES SHOULD ALSO NOTE THAT THERE IS NO ASSURANCE THAT THE BONUS ISSUE WILL PROCEED AND/OR BE COMPLETED. THE BONUS ISSUE IS SUBJECT TO THE AIP (AS DEFINED IN THE JULY ANNOUNCEMENT) NOT HAVING BEEN WITHDRAWN.**

**THE DELIVERY OF CONVERSION NOTICES AND/OR EXERCISE NOTICES MAY NOT BE REVOKED EVEN IF THE BONUS ISSUE DOES NOT PROCEED OR COMPLETE.**

**INTERIM DIVIDEND**

**AS ANNOUNCED BY THE COMPANY ON 23 JULY 2020, THE RECORD DATE FOR THE PURPOSE OF DETERMINING SHAREHOLDERS' ENTITLEMENTS TO THE INTERIM TAX-EXEMPT (ONE-TIER) DIVIDEND OF 1.1 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 ("INTERIM DIVIDEND") WILL BE AT 5.00 P.M. ON 17 SEPTEMBER 2020 ("INTERIM DIVIDEND RECORD DATE").**

**HENCE, SHAREHOLDERS WHO HOLD EXISTING SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS TO THE INTERIM DIVIDEND AS WELL AS HOLDERS OF EXISTING SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO BE ENTITLED TO THE INTERIM DIVIDEND SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT AND/OR THE WARRANT AGENT THEIR DULY COMPLETED CONVERSION NOTICE AND/OR EXERCISE NOTICE, AS THE CASE MAY BE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE EXISTING SECURITIES BEFORE 3.00 P.M. ONE (1) BUSINESS DAY PRIOR TO THE INTERIM DIVIDEND RECORD DATE. THE INTERIM DIVIDEND WILL BE PAID ON OR ABOUT 1 OCTOBER 2020.**

As mentioned in section C.2 above, the form of the conversion notice in respect of the Series 2 Convertible Securities is attached in Schedule A of this Announcement which holders of the Series 2 Convertible Securities may print and complete. The exercise notice in respect of the 2019 Warrants is attached in Schedule B of this Announcement which holders of the 2019 Warrants may print and complete.

For and on behalf of the Board

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director

3 September 2020