

## FIRST SPONSOR GROUP LIMITED

(the “**Company**”)

(Company Registration No.: AT-195714)

(Incorporated in the Cayman Islands)

Minutes of the Annual General Meeting of the Company held at 63 Market Street, #06-03 Bank of Singapore Centre, Singapore 048942 and via live webcast and audio conference, on Wednesday, 20 May 2020 at 10.30 a.m..

### Present

#### Directors

Mr Ho Han Leong Calvin (CH)	- Non-Independent Non-Executive Chairman
Mr Ho Han Khoo (HHK)	- Alternate Director to CH
Mr Neo Teck Pheng (NTP)	- Executive Director and Group Chief Executive Officer (“ <b>GCEO</b> ”)
Mr Kingston Kwek Eik Huih (KK)	- Non-Independent Non-Executive Director
Ms Ting Ping Ee, Joan Maria (JT)	- Non-Executive Independent Director
Mr Yee Chia Hsing (YCH)	- Non-Executive and Lead Independent Director
Mr Desmond Wee Guan Oei (DW)	- Non-Executive Independent Director

#### Shareholders

- As per attendance list

#### Proxies

- As per attendance list

#### In-Attendance

- As per attendance list

### CHAIRMAN

CH presided as Chairman of the Annual General Meeting (“**AGM**” or “**Meeting**”). He informed that the proceeding of the Meeting would be conducted via an online live webcast and audio conference in compliance with Singapore’s safe distancing measures to reduce the risk of COVID-19 transmission. He thanked the shareholders who pre-registered with the Company, watched and listened to the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting. The Chairman introduced the members of the Board and the Group Chief Financial Officer, Ms Lee Sau Hun (LSH) to the shareholders.

### QUORUM

As the requisite quorum was present, the Chairman called the Meeting to order at 10.30 a.m..

### NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

### POLL VOTING

The Chairman recapped that shareholders had been informed via the Company’s announcement made on SGXNet on 28 April 2020 that they would not be able to vote

through live webcast or audio conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by many shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted on poll basis by proxy voting and no voting would be conducted in the Meeting. Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as Polling Agent and Scrutineer respectively for the Meeting.

The validity of the proxies submitted by the Shareholders by the cut-off date on 17 May 2020 at 10.30 a.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The Chairman announced the results of the vote counting to the Meeting after each resolution.

The Chairman invited NTP to address the question that was submitted by a shareholder. The response was published on the SGXNet in the morning prior to the Meeting and is set out in Appendix A annexed to these Minutes.

## **ORDINARY BUSINESS**

### **RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019, THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON**

The following motion was duly proposed by NTP and seconded by LSH:

“That the Audited Financial Statements for the financial year ended 31 December 2019, the Directors' Statement and the Auditors' Report contained therein be and are hereby received and adopted.”

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	686,156,885	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman declared Resolution 1 carried.

### **RESOLUTION 2 – FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND**

The following motion was duly proposed by NTP and seconded by LSH:

“That the declaration of a final tax-exempt (one-tier) dividend of 1.6 Singapore cents per ordinary share in the capital of the Company (“**Share**”) for the financial year ended 31 December 2019 be and is hereby approved.”

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	686,166,885	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman declared Resolution 2 carried.

### **RESOLUTION 3 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The following motion was duly proposed by NTP and seconded by LSH:

“That the Directors’ fees of S\$378,000 for the financial year ending 31 December 2020, payable quarterly in arrears, be and are hereby approved.”

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	686,156,558	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman declared Resolution 3 carried.

### **RESOLUTION 4 – RE-ELECTION OF A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY’S ARTICLES OF ASSOCIATION – CH**

Resolution 4 dealt with the re-election of CH and the chairmanship was handed over to NTP.

NTP informed the Meeting that in accordance with Article 86(1) of the Articles, CH was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election. Upon re-election as a Director of the Company, CH remained as Non-Executive Chairman of the Board, member of the Audit and Risk Committee and member of the Remuneration Committee.

The following motion was duly proposed by NTP and seconded by LSH:

“That CH be and is hereby re-elected as a Director of the Company.”

NTP announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	682,319,544	99.77
No. of votes against the Resolution	1,567,341	0.23

Based on the results, NTP declared Resolution 4 carried.

NTP passed the chairmanship back to CH who continued with the conduct of the Meeting.

**RESOLUTION 5 – RE-ELECTION OF A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY’S ARTICLES OF ASSOCIATION – NTP**

Resolution 5 dealt with the re-election of NTP. The Chairman informed the Meeting that in accordance with Article 86(1) of the Articles, NTP was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election. Upon re-election as a Director of the Company, NTP remained as a member of the Nominating Committee. NTP is the GCEO and an Executive Director.

Chairman proposed the following motion which was seconded by LSH:

“That NTP be and is hereby re-elected as a Director of the Company.”

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	679,855,772	100
No. of votes against the Resolution	17,500	0

Based on the results, the Chairman declared Resolution 5 carried.

**RESOLUTION 6 – RE-ELECTION OF A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY’S ARTICLES OF ASSOCIATION – DW**

Resolution 6 dealt with the re-election of DW. The Chairman informed the Meeting that in accordance with Article 86(1) of the Articles, DW was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election. Upon re-election as a Director of the Company, DW remained as the Chairman of the Remuneration Committee. DW would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was duly proposed by NTP and seconded by LSH:

“That DW be and is hereby re-elected as a Director of the Company.”

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	686,166,885	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman declared Resolution 6 carried.

**RESOLUTION 7 – APPOINTMENT OF AUDITOR**

The Chairman informed the Meeting that Ernst & Young LLP has confirmed its willingness to accept the appointment as Auditor of the Company in place of KPMG LLP. Information on the proposed change of auditor is set out in the Letter to Shareholders dated 28 April 2020 which was issued together with the Notice of AGM.

The following motion was duly proposed by NTP and seconded by LSH:

“That Ernst & Young LLP, who has consented to its appointment as Auditor of the Company in place of KPMG LLP, be and is hereby appointed, and the Directors be hereby authorised to fix its remuneration.”

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	686,166,885	100
No. of votes against the Resolution	0	0

Based on the results, the Chairman declared Resolution 7 carried.

## **SPECIAL BUSINESS**

### **RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

The following motion was duly proposed by NTP and seconded by LSH:

“That, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue Shares whether by way of bonus, rights or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, options, debentures or other instruments convertible into Shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issue,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares) or such other limit as may be prescribed by the SGX-ST at the time of passing of this Resolution;
- (ii) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares) or such

other limit as may be prescribed by the SGX-ST at the time of passing of this Resolution;

- (iii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (i) and (ii) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time of passing of this Resolution after adjusting for any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution and any subsequent bonus issue, consolidation or subdivision of the Shares; and
- (iv) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.”

The Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the Resolution	676,118,626	98.54
No. of votes against the Resolution	10,048,259	1.46

Based on the results, the Chairman declared Resolution 8 carried.

## CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10.53 a.m. and thanked all present for their attendance.

Signed as a true record of the proceedings

Ho Han Leong Calvin  
Chairman

20 May 2020

**FIRST SPONSOR GROUP LIMITED**

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

**ANNUAL GENERAL MEETING TO BE HELD ON 20 MAY 2020  
RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTION**

First Sponsor Group Limited (“**Company**”) has received 1 question from a shareholder in advance of the Company’s Annual General Meeting to be held at 10.30 a.m. on 20 May 2020 and sets out its response below:

<b>No.</b>	<b>Question</b>	<b>Response</b>
1	Name of Shareholder: Yeh Ming Toh	<p data-bbox="754 763 1402 920">Reference should be first made to the 1Q2020 Voluntary Interim Update dated 28 April 2020 released by the Company. The Covid-19 pandemic has an adverse business impact on most corporates, including the Group.</p> <p data-bbox="754 954 823 987"><b><u>PRC</u></b></p> <p data-bbox="754 1021 1402 1496">In late January 2020, the Group closed the Holiday Inn Express Wenjiang hotel as well as the hotspring operations while keeping the Crowne Plaza Chengdu Wenjiang hotel open with minimal occupancy to defray cost. However, since the easing of restrictions in China from March 2020, the Crowne Plaza hotel operations have improved and recorded an average occupancy of 32% for the first half of April 2020. The hotspring operations have resumed from 1 May 2020 and the Holiday Inn Express hotel at times serves as an overflow accommodation for the Crowne Plaza hotel during peak trading period. The Chengdu hotels and the hotspring operations are expected to trade at a level worse than last year.</p> <p data-bbox="754 1529 1402 1787">The Group’s PRC property development business on the other hand shows good recovery signs, especially in Dongguan. Buying interest appears to have returned although the sustainability of such buying interest is uncertain. The Group expects the PRC property development segment to be profitable for the year due to the delivery of various projects that have been sold.</p> <p data-bbox="754 1821 1402 1966">In connection with the economic difficulties resulting from the Covid-19 pandemic, the Group consented to the short term deferral of interest payments by two borrower groups. The Group will closely monitor the performance of its loan</p>

	<p>portfolio. To-date, the conduct of the bulk of the loan portfolio is good.</p> <p><b><u>Europe</u></b></p> <p>The operations of the Group's European hotels were severely impacted since late March 2020. After taking into account, among other things, the recommendations of the respective third party hotel managers, the operations of 12 out of the 14 European hotels owned and operated by the Group, comprising the Bilderberg Bellevue Hotel Dresden in Germany and the 11 hotels in the Dutch Bilderberg hotel portfolio, were temporarily suspended from 23 March 2020 and 3 April 2020 respectively. Hilton Rotterdam and Hampton by Hilton Utrecht Centraal Station remain open with low occupancy rates. Bilderberg Bellevue Hotel Dresden re-opened on 19 May 2020. A number of hotels in the Dutch Bilderberg hotel portfolio will re-open for a 5-day period from 20 May 2020 to 24 May 2020 and are expected to re-open again intermittently for short term periods which coincide with Dutch holidays on an ad hoc basis. However, occupancy rates at these re-opened Bilderberg hotels are expected to be low in the near term. The Group has received subsidies from the Dutch and German authorities under the relevant wage subsidy programs which have mitigated the operating losses of its Dutch and German hospitality operations respectively.</p> <p>For the Group's European leased properties, there was an increase in rent arrears and requests from some tenants for rental concessions. Different business plans have been adopted to help certain tenants depending on previous business conduct and circumstances.</p> <p>The European hotels operated by the Group are expected to perform significantly worse than last year.</p> <p>For the European property financing loans, the 33%-owned FSMC group elected to defer its interest payments on certain loans amounting to an aggregate of €178.7 million (S\$282.0 million) extended by the Group with effect from 2Q2020 as per the terms of the loan agreements given that FSMC, which owns 95% of the Dutch Bilderberg hotel portfolio, has temporarily suspended the operations of its hotels on 3 April 2020.</p> <p>Owing to the unprecedented challenges posed by, and the uncertainty of the magnitude and duration of, the Covid-19 pandemic, the full extent of its impact on the financial performance of the Group for the next few quarters, especially in relation to</p>
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		its hospitality operations, cannot be determined at this juncture.
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BY ORDER OF THE BOARD  
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director  
20 May 2020