



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

PROPOSED ACQUISITION OF 2,145,960 SHARES REPRESENTING APPROXIMATELY 10.65% OF THE ISSUED AND PAID-UP CAPITAL OF NSI N.V.

1. **Acquisition.** The Board of Directors (the “**Board**”) of First Sponsor Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that on 3 May 2024, FS NL Holdings B.V. (“**FSNL**”), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (“**SPA**”) with ICAMAP Investments S.à r.l. (the “**Seller**”), pursuant to which FSNL or its affiliates will acquire 2,145,960 shares in the capital of NSI N.V. (“**NSI**”) from the Seller (the “**Acquisition**”), representing approximately 10.65% of the total issued and outstanding ordinary shares of NSI (the “**Sale Shares**”).

The Company, through another wholly-owned subsidiary, already holds 579,147 shares in NSI, representing approximately 2.87% of the total issued and outstanding ordinary shares of NSI, which was acquired through open-market purchases. As such, at completion of the SPA, the Group will hold an aggregate of 2,725,107 shares in NSI, representing approximately 13.52% of the total issued and outstanding ordinary shares of NSI.

2. **Chapters 9 and 10 of the Listing Manual are not applicable.** The Seller is an unrelated third party, and is not an interested person of the Company for the purposes of Chapter 9 of the Listing Manual. The Board is of the view that the Acquisition is in the ordinary course of the Group’s business for the purposes of Chapter 10 of the Listing Manual.
3. **Information on NSI.** NSI is a public company under the laws of The Netherlands and admitted to listing and trading on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.. As at 31 March 2024, it has a property portfolio of 45 office properties across The Netherlands with a market value of approximately €1,022 million, with approximately 55% of its portfolio value situated in Amsterdam¹.
4. **Aggregate consideration.** The aggregate consideration payable by the Group for the Sale Shares is €42,919,200 (approximately S\$62,490,355²) (the “**Consideration**”), or €20 (approximately S\$29.12) per Sale Share (the “**Per Share Price**”). The Consideration was arrived at based on arm’s length negotiations between FSNL and the Seller on a willing-buyer and willing-seller basis, taking into account NSI’s underlying property portfolio, current property market conditions in The Netherlands, historical and current results of NSI, and its historical dividends.

¹ Information of the property portfolio as at 31 March 2024 are obtained from NSI’s Q1 2024 trading update published on 18 April 2024 (<https://nsi.nl/news/nsi-publishes-q1-2024-trading-update/>)

² Unless otherwise stated, an illustrative exchange rate of €1 : S\$1.456 is used in this announcement. This illustrative exchange rate is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.

At any time within a predetermined period of time from the date of the SPA, should the Group either alone or together with any other parties acquire 70% of the issued shares in the capital of NSI at a price which is higher than the Per Share Price, an additional top-up consideration may be payable by the Group to the Seller based on an agreed formula. As at the date of this announcement, the Company has no intention to hit the said 70% shareholding and therefore does not expect any further consideration to be payable.

The Consideration will be payable to the Seller in full in cash at completion. Completion of the Acquisition is currently expected to take place on or about 10 May 2024.

5. **Rationale for the Acquisition.** The Acquisition presents a strategic opportunity for the Group to acquire a non-controlling but substantial interest in NSI, which has a large portfolio of office properties across The Netherlands, and marks the further extension of the Group's long-term investment in the Dutch real estate market.
6. **Book value/net tangible asset value attributable to the Sale Shares.** Based on the audited financial statements of NSI for the financial year ended 31 December 2023 published by NSI, the book value of, and net tangible asset value attributable to, the Sale Shares was approximately €75.6 million (approximately S\$110.1 million).
7. **No material impact.** The Acquisition is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the financial year ending 31 December 2024.
8. **Funding of the Acquisition.** The Acquisition will be funded by the Group's existing cash resources and committed credit facilities.
9. **SPA available for inspection.** A copy of the SPA is available for inspection during normal business hours at the Company's business address at 19 Lorong Telok, Singapore 049031 for a period of 3 months from the date of this announcement.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Executive Director and Group Chief Executive Officer

3 May 2024