

Not for publication or distribution in the United States, Canada, Japan or Australia.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

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

(2) THE BONUS ISSUE OF WARRANTS EXERCISABLE INTO SHARES

LISTING AND QUOTATION OF THE SERIES 2 CONVERTIBLE SECURITIES AND THE WARRANTS

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall have the meanings ascribed to them in the offer information statement of the Company lodged with the Monetary Authority of Singapore on 7 May 2019.

1. INTRODUCTION

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the Company's announcements on 25 March 2019, 3 April 2019, 25 April 2019, 7 May 2019 and 30 May 2019 (the "**Announcements**") in relation to the Rights Issue and the Bonus Issue.

2. ISSUE OF THE SERIES 2 CONVERTIBLE SECURITIES AND THE WARRANTS

Further to the Company's announcement on 30 May 2019 in relation to the results of the Rights Issue, the Directors wish to announce that a total of: (a) 113,576,237 Series 2 Convertible Securities and 113,576,237 Warrants under the Rights Issue; and (b) 79,221,609 Warrants under the Bonus Issue, were issued by the Company on 31 May 2019.

The gross proceeds raised by the Company from the issue of the Series 2 Convertible Securities under the Rights Issue are approximately S\$147.6 million.

As the Warrants were offered free, there were no proceeds raised initially from the issue of the Warrants under the Rights Issue and the Bonus Issue. Assuming all the Warrants issued under the Rights Issue and the Bonus Issue are exercised at the Exercise Price, and no adjustments are made to the Exercise Price and/or the number of Warrants, the estimated gross proceeds from the exercise of the Warrants are expected to be approximately S\$250.6 million.

3. LISTING OF THE SERIES 2 CONVERTIBLE SECURITIES AND THE WARRANTS

Accordingly, 113,576,237 Series 2 Convertible Securities and 113,576,237 Warrants under the Rights Issue, and the 79,221,609 Warrants under the Bonus Issue, will be listed, quoted and traded on the Main Board of the SGX-ST with effect from 9.00 a.m. on 4 June 2019.

4. TRADING OF ODD LOTS

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Series 2 Convertible Securities will comprise 100 Series 2 Convertible Securities with a principal amount of S\$130, each board lot of Warrants will comprise 100 Warrants, and each board lot of Conversion Shares and/or Warrant Exercise Shares (as the case may be) will comprise 100 Shares. Shareholders who hold odd lots of Series 2 Convertible Securities (that is, lots other than board lots of 100 Series 2 Convertible Securities with a principal amount of S\$130), odd lots of the Warrants (that is, lots other than board lots of 100 Warrants) or odd lots of single Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of S\$1.30 in principal amount of Series 2 Convertible Securities, odd lots of one Warrant and odd lots of one Share, as the case may be, on the Unit Share Market.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
31 May 2019

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 Series 2 Convertible Securities, Conversion Shares, Warrants and/or Warrant Exercise 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 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 Announcements, the Offer Information Statement, the Product Highlights Sheet, the PAL, the ARE and/or ARS 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 website nor any website accessible by hyperlinks on the Company'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. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to require that the Company redeem or purchase the Series 2 Convertible Securities. Holders of the Series 2 Convertible Securities may only dispose of the Series 2 Convertible Securities by sale or by conversion into Conversion Shares.

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 and the Warrant Exercise Shares to be allotted and issued pursuant to the conversion of the Series 2 Convertible Securities and the exercise of the Warrants (including the new Warrants that may be issued pursuant to any adjustments as set out in the Terms and Conditions of the Warrants), as the case may be, may not be offered to the public in the Cayman Islands unless the Conversion Shares or the Warrant Exercise Shares to be allotted and issued pursuant to the conversion of the Series 2 Convertible Securities or the exercise of the Warrants (including the new Warrants that may be issued pursuant to any adjustments as set out in the Terms and Conditions of the Warrants), as the case may be, are listed on the Cayman Islands Stock Exchange.