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This Announcement is not an offer for sale of securities into the United States or elsewhere. The convertible 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)

PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF PERPETUAL CONVERTIBLE CAPITAL SECURITIES – RECEIPT OF APPROVAL IN-PRINCIPLE

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the announcement dated 8 February 2018 regarding the proposed Rights Issue (the "**Announcement**"). 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 Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

Further to the Announcement, the Board is pleased to announce that the SGX-ST had on 20 February 2018 granted approval in-principle (the "**Approval In-Principle**") for the dealing in, listing of and quotation for (a) the Convertible Securities, (b) the Conversion Shares, and (c) such other Conversion Shares which may be issued pursuant to any adjustments as set out in the Terms and Conditions on the Official List of the SGX-ST subject to the following conditions:

- (a) compliance with the continuing listing requirements of the SGX-ST;
- (b) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Securities may be redeemed;
- (c) submission of:
 - (i) a written confirmation that the Rights Issue is in compliance with the relevant Companies Act;
 - (ii) a written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from issuance of the Convertible Securities;
 - (iii) a written undertaking from the Company that the Rights Issue that is not underwritten will comply with the requirements under Listing Rule 820;

- (iv) a written undertaking from the Company to announce any adjustment made and that the terms of Convertible Securities comply with Listing Rule 829(1);
- (v) a written confirmation from a financial institution that the substantial shareholders have the necessary financial resources as required under Listing Rule 877(9);
- (vi) a written confirmation from the Company that preference will be given to the rounding of odd lots in the allotment of any excess Convertible Securities as required under Listing Rule 877(10);
- (vii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;
- (viii) (where applicable) a copy of the signed subscription agreement, agent bank agreement and fiscal agency agreement; and
- (ix) a written confirmation from the Directors that a suitable trustee has been appointed prior to the issue of the Convertible Securities as required under Listing Rule 308(4).

The Approval In-Principle is not to be taken as an indication of the merits of the Rights Issue, the Company and/or its subsidiaries.

3. GENERAL

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Manager, may deem appropriate. Further details of the Rights Issue will be made available in the Offer Information Statement to be despatched to Entitled Shareholders in due course.

The Company will announce in due course the final terms and conditions (including any additional terms and conditions) in relation to the Rights Issue, the Convertible Securities and the Conversion Shares, including the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Securities may be redeemed.

BY ORDER OF THE BOARD

Neo Teck Pheng

Group Chief Executive Officer and Executive Director

21 February 2018

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 provisional allotments of Convertible Securities or Convertible Securities or to take up any provisional allotments of Convertible Securities in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any provisional allotments of Convertible Securities or Convertible 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 provisional allotments of Convertible Securities and the acquisition or purchase of the Convertible 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 Offer Information Statement, the provisional allotment letters and/or the application forms for Convertible Securities and excess Convertible Securities 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.

The value of the Convertible Securities and the income derived from them may fall as well as rise. The Convertible Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Convertible Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Convertible Securities while the Convertible Securities are listed. It is intended that holders of the Convertible Securities may only deal in the Convertible Securities through trading on the SGX-ST.

Listing of the Convertible Securities on the SGX-ST does not guarantee a liquid market for the Convertible Securities.

This announcement is not an offer for sale of securities into the United States or elsewhere. The provisional allotments of Convertible Securities and Convertible Securities may not be offered or sold in the United States absent registration or 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.