

# FIRST SPONSOR GROUP LIMITED

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

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## ANNOUNCEMENT IN RELATION TO THE FULL REDEMPTION OF THE SERIES 1 PERPETUAL CONVERTIBLE CAPITAL SECURITIES TO BE EFFECTED ON 14 JUNE 2019

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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 announcement dated 3 May 2019 (the "**Notice of Redemption**").*

1. The board of directors (the "**Board**") of First Sponsor Group Limited (the "**Company**") refers to the Notice of Redemption.
2. The Board of the Company wishes to remind holders of the Series 1 Convertible Securities that, as set out in the Notice of Redemption, the Company shall redeem all, and not some only, of the outstanding Series 1 Convertible Securities on 14 June 2019 pursuant to Condition 6.2 of the terms and conditions of the Series 1 Convertible Securities at their specified denomination or integral multiples thereof, together with Distribution accrued to (but excluding) 14 June 2019 (the "**Redemption Date**").
3. The last day of trading for the Series 1 Convertible Securities shall be 7 June 2019.
4. Holders of the Series 1 Convertible Securities who wish to exercise their rights to convert their Series 1 Convertible Securities into Ordinary Shares are reminded that they shall have up to (and including) the close of business on **7 June 2019** 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 1 of this Announcement for the form of the conversion notice to which holders of the Series 1 Convertible Securities may print and complete) in accordance with Condition 5.5 of the terms and conditions of the Series 1 Convertible Securities.
5. For the avoidance of doubt, holders of the Series 1 Convertible Securities who choose to exercise their rights to convert their Series 1 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 1 Convertible Securities.

6. 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

For and on behalf of the Board

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

**SCHEDULE 1**

Conversion notice

**FIRST SPONSOR GROUP LIMITED**  
**S\$162,199,110.70 in aggregate principal amount of**  
**3.98 Per Cent. Perpetual Convertible Capital Securities (the "Securities")**

(Please read the notes overleaf before completing this Notice.)

To: First Sponsor Group Limited (the "**Issuer**") and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the "**Conversion Agent**")

I/We, being the holders of the Securities in the Global Certificate(s)/definitive Certificate(s) specified below (*delete as appropriate*), hereby irrevocably elect to convert such Securities into fully-paid ordinary shares of the Issuer (the "**Ordinary Shares**") in accordance with the terms and conditions of the Securities.

**1** Total principal amount, number and identifying numbers of Securities to be converted:

Total principal amount: .....

Total number of Securities: .....

Identifying numbers of Securities (if relevant)\*:.....

Identifying numbers of Certificates deposited in respect of Securities to be converted (if relevant)\*:

.....

N.B. If necessary, the identifying numbers of Securities and Certificates can be attached separately.

\*Not required for Securities represented by a Global Certificate

**2** Total number of Shares arising from Conversion: .....

**3** The Ordinary Shares required to be delivered on conversion are to be registered in the name of The Central Depository (Pte) Limited for credit to the following securities account(s):

Name: .....

Securities Account Number: ..... NRIC/PP Number: .....

**4** I/We hereby request that the "[certificates for the Ordinary Shares together with such] assignments and other documents (if any) and any other securities, property or cash, including any Singapore dollar cheque in respect of payment of an Equivalent Amount pursuant to Condition 5.5 required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact Person: .....

Address: .....

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Bank Account No.: .....

Bank Account Name: .....

Telephone Number/Fax Number: .....

Manner of despatch: .....

The Certificate in respect of the Securities converted hereby accompanies this Conversion Notice.\*

Name: .....

Address: .....

\* Not required for a Global Certificate

\*\* To delete this if Section 2 is completed

**5** The Issuer has notified the Conversion Agent that the Issuer's Register of Members will be closed on the following dates:

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.....

**6** Delivery of this Conversion Notice will constitute confirmation by the beneficial owner of the Securities to be converted and, if different, or, as the case may be, the person designated to be entered into the Register of Members of the Issuer that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

I. I/We confirm that I/we have complied with all applicable fiscal or other laws or regulations applicable in the jurisdiction of the Conversion Agent to whom this Conversion Notice is presented.

II. I/We hereby declare that all approvals, consents and authorisations (if any) required by the laws of Singapore to be obtained by me/us prior to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.

III. I/We hereby confirm that I/we have exercised the Conversion Right in accordance with the Conditions and the terms and conditions for CDP to act as depository for the Securities.

- IV. I/We declare and confirm that I/we have no less than the number of Securities specified above in the "Free" balance of my/our Securities Account specified above;
- V. I/We hereby undertake to pay any deposit or other fees (if any), for the time being chargeable by, and payable to, CDP or any applicable stamp duty or other similar taxes or duties due by reason of the conversion of the Securities referred to above, or the allotment and issue (if any) of the Ordinary Shares to CDP for my/our account(s);
- VI. I/We authorise the Conversion Agent to earmark (so as to prohibit dealings in), and CDP to debit, my/our Securities Account(s) with the number of Securities converted;
- VII. I/We authorise the Issuer to allot and issue Ordinary Shares arising on the exercise of such Securities in the name of CDP and to forward the share certificate(s) relating to such Ordinary Shares to CDP to be credited to the "Available" balance of my/our Securities Account(s) with CDP;
- VIII. I/We authorise CDP to credit the Ordinary Shares into the "Free" balance of my/our Securities Account with CDP in accordance with the CDP terms and conditions;
- IX. (if the Depositor is a Depository Agent) I/we confirm that I/we have been duly authorised by the holder of the Securities Sub-Account referred to above to execute and complete this Conversion Notice in accordance with the terms and conditions hereof;
- X. I/We declare that the information and instructions set out above and elsewhere in this Conversion Notice are true and accurate and authorise the Issuer, the Conversion Agent and CDP to act on the said information and instructions;
- XI. I/We further acknowledge that the Issuer and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- XII. I/We represent and agree that at the time of signing and delivery of this Conversion Notice, I/we, or each person who has a beneficial interest in the Securities to be converted has opened, or will open, a depository account with a depository participant in Singapore.
- XIII. I/We hereby certify that all taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in Singapore by the Issuer in respect of the allotment an issue of Ordinary Shares and listing of the Ordinary Shares on the SGX-ST on conversion) and all, if any, taxes arising by reference to any disposal or deemed disposal of a Security in connection with such conversion, have been paid or will be paid by me/us.

Name: ..... Date: .....

Address.: .....

Tel No.: .....Fax No.:.....

Signature:

.....

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 5 are completed unless stated otherwise.
- (ii) Your attention is drawn to Condition 5.5 of the Securities with respect to the conditions precedent which must be fulfilled before the Securities specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates, other documents or other securities or property will be made at the risk and expense of the converting Securityholder and the converting Securityholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Securities is required in respect of a conversion of Securities, certificates for the additional Ordinary Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Ordinary Shares, other securities, property and cash or, as the case may be, Equivalent Amount previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

- (A) Security conversion identification reference:  
...../ First Sponsor Group Limited S\$162,199,110.70 3.98 per cent.  
Perpetual Convertible Capital Securities
- (B) Deposit Date: .....
- (C) Conversion Date: .....
- (D) Aggregate principal amount of Securities in respect of which Certificates have been deposited for conversion: .....
- (E) Conversion Price on Conversion Date: .....
- (F) Number of Ordinary Shares issuable: .....
- (G) (if applicable) amount of cash payment due to converting Securityholder under Condition 5.1 in respect of fractions of Ordinary Shares: .....

The Conversion Agent must complete items (A) – (F) and (G) (if applicable).