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FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)

(Registration No. AT-195714)

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

NOTICE OF BOOKS CLOSURE DATE

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 (the "**March Announcement**") and 3 April 2019 (the "**AIP Announcement**" and, together with the March Announcement, the "**Announcements**") in relation to the proposed:

- (a) renounceable and non-underwritten rights issue (the "**Rights Issue**") of up to S\$147,874,946.70 in aggregate principal amount of 3.98 per cent. subordinated perpetual convertible capital securities (the "**Series 2 Convertible Securities**") in the denomination of S\$1.30 for each Series 2 Convertible Security, with up to 113,749,959 free detachable warrants (the "**Warrants**"), each carrying the right to subscribe for one (1) new Share (collectively, the "**Warrant Exercise Shares**") on the basis of:
 - (i) one (1) Series 2 Convertible Security for every seven (7) existing Shares held by the Rights Issue Entitled Shareholders as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded; and
 - (ii) one (1) Warrant for every one (1) Series 2 Convertible Security validly subscribed for; and
- (b) bonus issue (the "**Bonus Issue**") of up to 79,624,971 Warrants on the basis of one (1) Warrant for every ten (10) existing Shares held by the Bonus Issue Entitled Shareholders as at the Bonus Issue Books Closure Date, fractional entitlements to be disregarded,

(collectively, the "**Proposed Exercises**").

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 Announcements.

As stated in the March Announcement, the Proposed Exercises are intended to be undertaken pursuant to the General Share Issue Mandate put before the Shareholders for

approval at the 2019 AGM. Further to the Announcements, the Company had, on 24 April 2019, obtained Shareholders' approval for the General Share Issue Mandate. Please refer to the Company's announcement dated 24 April 2019 for further details.

2. NOTICE OF BOOKS CLOSURE

Rights Issue Books Closure Date

NOTICE IS HEREBY GIVEN THAT the Register of Members and the Share Transfer Books of the Company will be closed at 5.00 p.m. (Singapore time) on 6 May 2019 (the "**Rights Issue Books Closure Date**"), for the purpose of determining the provisional allotments of Rights Issue Entitled Shareholders to the Series 2 Convertible Securities with Warrants under the Rights Issue.

Bonus Issue Books Closure Date

NOTICE IS HEREBY GIVEN THAT the Register of Members and the Share Transfer Books of the Company will be closed at 5.00 p.m. (Singapore time) on 6 May 2019 (the "**Bonus Issue Books Closure Date**"), for the purpose of determining the entitlements of the Bonus Issue Entitled Shareholders under the Bonus Issue.

Accordingly, the Shares will trade "cum-rights" to the Rights Issue and the Bonus Issue up to 5.00 p.m. (Singapore time) on 2 May 2019 and "ex-rights" to the Rights Issue and the Bonus Issue from 9.00 a.m. (Singapore time) on 3 May 2019. Any person who purchases Shares on and from 3 May 2019 will not be entitled to any provisional allotment of the Series 2 Convertible Securities with Warrants under the Rights Issue or be entitled to participate in the Bonus Issue in respect of such Shares.

3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE AND THE BONUS ISSUE

Eligibility to Participate in the Rights Issue

Rights Issue Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Offer Information Statement, and other accompanying documents (including the Product Highlights Sheet) at their respective Singapore addresses.

Rights Issue Entitled Shareholders will be provisionally allotted the Series 2 Convertible Securities with Warrants under the Rights Issue on the basis of their shareholdings as at the Rights Issue Books Closure Date. They are at liberty to accept (in full or in part) or decline their provisional allotments of Series 2 Convertible Securities with Warrants, and are eligible to apply for additional Series 2 Convertible Securities with Warrants in excess of their provisional allotments under the Rights Issue. Further, in the case of the "nil-paid" rights (evidenced by the provisional allotments of the Series 2 Convertible Securities with Warrants) (the "**Rights**"), Rights Issue Entitled Shareholders are at liberty to renounce or, in the case of Rights Issue Entitled Depositors only, trade on the SGX-ST (during the Rights trading period prescribed by the SGX-ST) their Rights.

Rights Issue Entitled Depositors whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Shares as at 5.00 p.m. (Singapore time) on the Rights Issue Books Closure Date will be provisionally allotted the Series 2 Convertible Securities with Warrants under the Rights Issue on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Rights Issue Books Closure Date.

Rights Issue Entitled Scripholders will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received by the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), by 5:00 p.m. on the Rights Issue Books Closure Date, in order to be registered to determine the Rights Issue Entitled Scripholder's provisional allotments of the Series 2 Convertible Securities with Warrants under the Rights Issue.

The Series 2 Convertible Securities will initially be represented by a global certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Series 2 Convertible Securities represented by such global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Series 2 Convertible Securities.

Accordingly, Rights Issue Entitled Scripholders and their renounees who wish to accept their provisional allotments of Series 2 Convertible Securities with Warrants and (if applicable) apply for excess Series 2 Convertible Securities with Warrants, and who wish to trade the Series 2 Convertible Securities and the Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs. Rights Issue Entitled Scripholders or their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Series 2 Convertible Securities and the Warrants that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their provisional allotments of Series 2 Convertible Securities with Warrants and (if applicable) applications for excess Series 2 Convertible Securities with Warrants rejected. Unless otherwise determined in the sole discretion of the Company, all dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Rights Issue Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

Rights Issue Entitled Scripholders must open Securities Accounts and deposit their share certificates with CDP prior to the Rights Issue Books Closure Date so that their Securities Accounts may be credited by CDP with the Rights. Rights Issue Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotments of the Series 2 Convertible Securities with Warrants will be made to Foreign Shareholders and no purported acceptance of provisional allotments of Series 2 Convertible Securities with Warrants or application for Series 2 Convertible Securities with Warrants by Foreign Shareholders will be valid.

The addresses of CDP and the share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) are as follows:

(i) **CDP**

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

(ii) **Share Registrar**

**Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)**

80 Robinson Road
#11-02
Singapore 068898

Eligibility to Participate in the Bonus Issue

Bonus Issue Entitled Shareholders are entitled to participate in the Bonus Issue and to receive the Offer Information Statement, and other accompanying documents (including the Product Highlights Sheet) at their respective Singapore addresses.

Bonus Issue Entitled Depositors whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Bonus Issue Books Closure Date will be allotted and issued the Warrants under the Bonus Issue on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Bonus Issue Books Closure Date.

Bonus Issue Entitled Scripholders will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received by the Company's share registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), by 5:00 p.m. on the Bonus Issue Books Closure Date, in order to be registered to determine the Bonus Issue Entitled Scripholder's allotment of Warrants under the Bonus Issue.

Foreign Shareholders will not be allowed to participate in the Bonus Issue. No allotment and issuance of the Warrants will be made to Foreign Shareholders under the Bonus Issue.

4. APPROVAL IN-PRINCIPLE

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for: (1) up to 113,749,959 Series 2 Convertible Securities; (2) up to 113,749,959 Conversion Shares; (3) up to 193,374,930 Warrants to be issued pursuant to the Rights Issue and the Bonus Issue; and (4) up to 193,374,930 Warrant Exercise Shares on the Official List of the SGX-ST.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Bonus Issue, the Company and/or its subsidiaries.

In the event that there are adjustments to the Conversion Price and/or number of Warrants (as the case may be) which would require additional Conversion Shares, Warrants and/or Warrant Exercise Shares (as the case may be) (collectively, "**Adjustment Securities**") to be issued, the Company will seek the approval of the SGX-ST for the dealing in, listing of and quotation for such Adjustment Securities on the Official List of the SGX-ST at the relevant time.

5. IMPORTANT NOTICE FOR HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES

SUBJECT TO THE REQUIREMENTS IN RESPECT OF THE ELIGIBILITY TO PARTICIPATE IN THE PROPOSED EXERCISES (DETAILS OF WHICH ARE SET OUT IN SECTION 6 OF THE MARCH ANNOUNCEMENT AND THE SECTION "ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE AND THE BONUS ISSUE" ABOVE AND WHICH WILL BE SET OUT IN THE OFFER INFORMATION STATEMENT):

(A) SHAREHOLDERS WHO HOLD SERIES 1 CONVERTIBLE SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS UNDER THE PROPOSED EXERCISES; AND

(B) HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO PARTICIPATE IN THE PROPOSED EXERCISES,

SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT THEIR DULY COMPLETED CONVERSION NOTICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SERIES 1 CONVERTIBLE SECURITIES BEFORE 3.00 P.M. ON 3 MAY 2019.

AS ANNOUNCED BY THE COMPANY ON 14 FEBRUARY 2019, THE BOOKS CLOSURE DATE FOR THE PURPOSE OF DETERMINING SHAREHOLDERS' ENTITLEMENTS TO THE FINAL DIVIDEND WILL BE AT 5.00 P.M. ON 6 MAY 2019. HENCE:

(A) SHAREHOLDERS WHO HOLD SERIES 1 CONVERTIBLE SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS TO THE FINAL DIVIDEND; AND

(B) HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO BE ENTITLED TO THE FINAL DIVIDEND,

SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT THEIR DULY COMPLETED CONVERSION NOTICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SERIES 1 CONVERTIBLE SECURITIES BEFORE 3.00 P.M. ON 3 MAY 2019.

THE FINAL DIVIDEND WILL BE PAID ON OR ABOUT 16 MAY 2019.

DUE TO THE LOW PROPORTION OF SERIES 1 CONVERTIBLE SECURITIES REMAINING OUTSTANDING, HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES SHOULD NOTE THAT THE COMPANY CURRENTLY INTENDS TO REDEEM ALL, AND NOT SOME ONLY, OF THE OUTSTANDING SERIES 1 CONVERTIBLE SECURITIES ON A DATE FALLING AFTER THE COMPLETION OF THE PROPOSED EXERCISES. PLEASE REFER TO THE SECTION TITLED "REDEMPTION OF THE SERIES 1 CONVERTIBLE SECURITIES AFTER THE PROPOSED EXERCISES" IN THE MARCH ANNOUNCEMENT FOR FURTHER INFORMATION.

HOLDERS OF SERIES 1 CONVERTIBLE SECURITIES SHOULD ALSO NOTE THAT THERE IS NO ASSURANCE THAT THE PROPOSED EXERCISES WILL PROCEED AND/OR BE COMPLETED. THE PROPOSED EXERCISES ARE SUBJECT TO, AMONGST OTHERS, THE FOLLOWING:

(A) AIP NOT HAVING BEEN WITHDRAWN; AND

(B) THE LODGEMENT OF THE OFFER INFORMATION STATEMENT, TOGETHER WITH ALL OTHER ACCOMPANYING DOCUMENTS, WITH THE MAS.

THE DELIVERY OF CONVERSION NOTICES MAY NOT BE REVOKED EVEN IF THE PROPOSED EXERCISES DO NOT PROCEED OR COMPLETE.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
25 April 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 provisional allotment letters and/or the application forms for the Series 2 Convertible Securities with Warrants and excess Series 2 Convertible Securities with Warrants 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. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the 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 Securities while the Securities are listed. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

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 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) 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 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.