

FIRST SPONSOR GROUP LIMITED
(Incorporated in the Cayman Islands)
(Company Registration No.: AT-195714)

**UPDATE OF FIRST SPONSOR GROUP LIMITED'S
S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME
(THE "PROGRAMME")**

First Sponsor Group Limited (the "**Company**") refers to its Programme, which was established on 15 May 2015 and updated on 7 February 2018, and wishes to announce that it has further updated its Programme (the "**Update**") on 20 December 2019.

In connection with the Update, the Company has entered into a supplemental trust deed dated 20 December 2019 with DBS Trustee Limited, as trustee to, *inter alia*, amend the ratio of Consolidated Net Debt to Consolidated Total Equity under Clause 7.2.2 (*Negative Pledge and Financial Covenants*) of the trust deed dated 15 May 2015, as amended and supplemented by a supplemental trust deed dated 7 February 2018, entered into between the same parties (the "**Trust Deed**"). Pursuant to the amendments, the ratio of Consolidated Net Debt to Consolidated Total Equity shall not at any time be more than 0.8:1 so long as any of the Securities or Coupons (each capitalised term as defined in the Trust Deed) issued under the Programme remains outstanding.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, its joint venture companies, the updated Programme or such Securities.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director

20 December 2019