

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS (AS DEFINED BELOW). If Securityholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent advisor.

This Notice is for the attention of holders of the outstanding S\$162,199,110.70 in aggregate principal amount of 3.98 per cent. perpetual convertible capital securities issued by First Sponsor Group Limited (“Issuer”). Shareholders of the Issuer who are not otherwise Securityholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)
Company Registration Number: AT-195714

NOTICE OF MEETING

of the holders of the

outstanding S\$162,199,110.70 in aggregate principal amount of 3.98 per cent. perpetual convertible capital securities (ISIN: SG5HA8000004) (“**Securities**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 2 (*Provisions for Meetings of Securityholders*) to the Trust Deed dated 19 April 2018 (“**Trust Deed**”) entered into between (1) the Issuer, as issuer, and (2) Perpetual (Asia) Limited (“**Trustee**”), as trustee for the holders of the Securities (“**Securityholders**”), a meeting (“**Meeting**”) of the Securityholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution of the Securityholders at the Meeting (“**Extraordinary Resolution**”) in accordance with the provisions of the Trust Deed. The Meeting will be held at Copthorne King’s Hotel Singapore, Queen Room, Level 2, 403 Havelock Road, Singapore 169632 on Friday, 30 November 2018 at 3.15 p.m. (Singapore time). Unless otherwise defined herein, terms defined in the Trust Deed shall have the same meanings when used herein.

EXTRAORDINARY RESOLUTION

“THAT the holders (“**Securityholders**”) of the outstanding S\$162,199,110.70 in aggregate principal amount of 3.98 per cent. perpetual convertible capital securities (“**Securities**”) issued by First Sponsor Group Limited (“**Issuer**”) constituted by the trust deed dated 19 April 2018 (“**Trust Deed**”) entered into between the Issuer and Perpetual (Asia) Limited (“**Trustee**”) hereby:

1. sanction and approve (and authorise, direct, request and empower the Trustee to consent to) the following amendments and modifications to Condition 4.1(a) of the Conditions of the Securities:
 - (a) the first sentence be deleted in its entirety and replaced with the following:

“Subject to Condition 4.2, each Security confers a right to receive distributions on its outstanding principal amount (each a “**Distribution**”) from (and including) the Issue Date at the rate per annum (expressed as a percentage) equal to the Distribution Rate

(as defined in Condition 4.1(b) below) payable semi-annually in arrear on 1 January and 1 July in each year (each a “**Distribution Payment Date**”) except that:

- (i) the first payment of Distribution shall be for amounts accruing for the period from (and including) the Issue Date and up to (and including) 18 October 2018 and shall be made on 19 October 2018; and
 - (ii) the second payment of Distribution shall be for amounts accruing for the period from (and including) 19 October 2018 and up to (and including) 31 December 2018 and shall be made on 1 January 2019.”; and
- (b) the second sentence, “The first payment of distribution will be made on 19 October 2018.” be deleted in its entirety;
2. authorise, direct, request and empower the Trustee, with effect on and from the date of this Extraordinary Resolution, in order to give effect thereto and to implement the same on or after the passing of this Extraordinary Resolution, to execute the supplemental trust deed relating to the Trust Deed (the “**Supplemental Trust Deed**”) substantially in the form of the draft produced at the Meeting and for the purpose of identification signed by the chairman thereof to give effect to the modifications referred to in paragraph 1 of this Extraordinary Resolution and the implementation of such modification and to concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution;
 3. acknowledge and agree that the amended and/or supplemented Trust Deed will become effective from the date of the execution of the Supplemental Trust Deed;
 4. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of Securityholders against the Issuer arising from, resulting from or in connection with, the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 5. (subject to the provisions of the Trust Deed) discharge and exonerate the Trustee from all liability to Securityholders for which it may have become or may become responsible under, amongst other things, the Trust Deed, the Conditions or the Securities in respect of any act or omission in connection with this Extraordinary Resolution or its implementation.

Unless otherwise defined herein, terms defined in the Trust Deed shall have the same meanings when used in this Extraordinary Resolution.”

A. BACKGROUND

1. The Issuer is seeking approval by Extraordinary Resolution of the Securityholders to amend Condition 4.1(a) of the Securities to change the Distribution Payment Dates of “19 April” and “19 October” to “1 January” and “1 July” respectively (“**Proposal**”).
2. The purpose of the Proposal is to align the periods in respect of which the Distributions are made with the first half and second half of the Issuer’s financial year.
3. Securityholders should note that the first payment of the Distribution has been made on 19 October 2018 in accordance with existing Condition 4.1(a) of the Securities. If the Extraordinary Resolution is duly passed at the Meeting, the second payment of the Distribution shall be for the period from (and including) 19 October 2018 and up to (and

including) 31 December 2018 and shall be made on 1 January 2019¹. Thereafter, the Distributions shall be in respect of 6-month periods, payable on 1 January and 1 July in each year.

B. GENERAL

1. In accordance with normal practice, none of the Trustee and the Agents expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Trustee and the Agents has been involved in the formulation or negotiation of the Proposal. Securityholders should also note that the Issuer, the Trustee and/or the Agents cannot and do not offer any advice on investment or tax risks, if any, faced by Securityholders. Securityholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.
2. The attention of Securityholders is particularly drawn to the quorum required for a Meeting and for an adjourned Meeting which is set out in the sections titled "Voting Procedures" and "Quorum and Adjournment" respectively.

C. VOTING AND QUORUM

1. Voting Procedures

- 1.1 The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 2 to the Trust Deed, a copy of which is available for inspection as referred to in the section titled "Procedure for Inspection and Collection of Documents".
- 1.2 All the Securities are currently represented by a global certificate issued in the name of CDP. Beneficial Owners should note that they are not the registered holders of the Securities for the purposes of the Meeting and will only be entitled to attend and vote at the Meeting in accordance with the procedures set out in this section titled "Voting Procedures". For the purposes of this section titled "Voting Procedures":
 - (a) "**Accountholder**" means a person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Securities; and
 - (b) "**Beneficial Owner**" means a beneficial owner of the Securities holding such Securities, directly or indirectly, in accounts in the name of an Accountholder acting on the Beneficial Owner's behalf.
- 1.3 Accountholders whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the Meeting supplied by CDP to the Issuer may attend and vote at the Meeting. An Accountholder who is an individual and who wishes to attend the Meeting in person need not take any further action and may attend and vote at the Meeting without submitting a Voting Instruction Form. An Accountholder who is an individual and who is unable to attend the Meeting personally may by a Voting Instruction Form signed by him, and an Accountholder which is a corporation may by a Voting Instruction Form executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, and delivered to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the "**Meeting Agent**") not later than 48 hours before the time fixed for the Meeting ("**Expiration Time**"), appoint the Meeting Agent or any employee of it nominated by it or any other person ("**sub-proxy**") to act on his or its behalf in connection with the Meeting. All references to "**proxy**" or "**proxies**" in this Notice other than in this section 1.3 shall be read so as to include a reference to "**sub-proxy**" or "**sub-proxies**".

¹ Pursuant to Condition 7.5 of the Securities, the second payment of the Distribution shall be made on the next business day following 1 January 2019 as 1 January 2019 is a non-business day.

1.4 Beneficial Owners should note that only Accountholders are entitled to attend and vote at the Meeting or to appoint a proxy. If a Beneficial Owner wishes to attend and vote at the Meeting, the Beneficial Owner will be required to instruct the Accountholder to deposit a validly completed Voting Instruction Form not later than the Expiration Time with the Meeting Agent to appoint a proxy (who may be the Beneficial Owner (if the Beneficial Owner wishes to attend the Meeting in person) or the Meeting Agent or any employee of it nominated by it or any other person (if the Beneficial Owner does not wish to attend the Meeting in person)). Such Accountholder may require such Beneficial Owners to give instructions to submit the Voting Instruction Form several days prior to the Expiration Time. Beneficial Owners are advised to check with the relevant Accountholder, bank, custodian, securities broker or other intermediary through which they hold their Securities whether such entity applies a different timeline and then to adhere to such timeline if such timeline is prior to the timeline set out in this Notice. Beneficial Owners who have not been validly appointed as proxy will not be allowed to attend and vote at the Meeting.

2. Quorum and Adjournment

2.1 The meeting provisions in the Trust Deed require the proposal tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 9 of Schedule 2 to the Trust Deed. The Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Trust Deed apply. Therefore the quorum required at the Meeting and the requisite threshold for the passing of the Extraordinary Resolution shall be two or more persons present holding Securities or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Securities for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

2.2 If a quorum is not present within 15 minutes from the time appointed for the Meeting, the Meeting shall be adjourned until such date, not less than 14 nor more than 42 days later, and to such time and place as the chairman may decide. At least 10 days' notice of such adjourned Meeting shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum and the requisite threshold for the passing of the Extraordinary Resolution at any adjourned Meeting shall be two or more persons present holding Securities or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Securities for the time being outstanding.

3. Voting Requirements

3.1 Each question submitted to the Meeting will be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons representing two per cent. in principal amount of the Securities for the time being outstanding.

3.2 Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

3.3 If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 2 to the Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

- 3.4 A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.
- 3.5 On a show of hands every person who is present in person and produces a Certificate of which he is the registered holder or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each S\$1.10 in principal amount of Securities so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies or representatives, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 3.6 In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

4. Required Majority

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Trust Deed apply. Accordingly, the Extraordinary Resolution would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more Securityholders or agent present in person, or at an adjourned Meeting at least 25 per cent. of the votes cast at the adjourned Meeting.

5. Effect and Publication of the Extraordinary Resolution

The Extraordinary Resolution shall be binding on all Securityholders, whether or not present at the Meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed.

D. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with paragraph 18 of Schedule 2 to the Trust Deed by the Issuer within 14 days of such result being known but failure to do so shall not invalidate the Extraordinary Resolution.

E. GOVERNING LAW

This Notice is governed by, and shall be construed in accordance with, Singapore law.

F. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

1. Securityholders may, from 5 November 2018, between 8.30 a.m. to 5.30 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.15 p.m. (Singapore time) on 28 November 2018, inspect copies of the following documents at the Meeting Agent's office at 80 Robinson Road, #11-02, Singapore 068898, and, from the time 15 minutes prior to and during the Meeting at Copthorne King's Hotel Singapore, Queen Room, Level 2, 403 Havelock Road, Singapore 169632:
 - (a) the Trust Deed (including the Conditions of the Securities); and
 - (b) a draft of the Supplemental Trust Deed.

2. A form of the Voting Instruction Form is appended to this Notice. In addition, Accountholders may collect a copy of the Voting Instruction Form from the Meeting Agent's office from 5 November 2018, between 8.30 a.m. to 5.30 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.15 p.m. (Singapore time) on 28 November 2018.

Securityholders should contact the following for further information:

Meeting Agent:

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road, #11-02
Singapore 068898
Tel: 6236 3550/3555
Email: sg.is.proxy@sg.tricorglobal.com

BY ORDER OF THE BOARD

FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Executive Director and Group Chief Executive Officer
5 November 2018

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