



FIRST SPONSOR GROUP LIMITED

(Company Registration No. AT-195714)

(Incorporated in the Cayman Islands on 24 September 2007)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Sponsor Group Limited (the "Company") will be held at Grand Copthorne Waterfront Hotel Singapore, Riverfront Ballroom, Level 2, 392 Havelock Road, Singapore 169663 on Wednesday, 26 April 2017 at 3.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2016, the Directors' Statement and the Auditors' Report thereon. **(Resolution 1)**
- To declare a final tax-exempt (one-tier) dividend of 1.00 Singapore cent per ordinary share in the capital of the Company ("Share") for the financial year ended 31 December 2016. **(Resolution 2)**
- To approve the Directors' fees of S\$298,000 for the financial year ending 31 December 2017 (payable quarterly in arrears) (2016: S\$194,000). **(Resolution 3)**
- To re-elect the following Directors pursuant to the Company's Articles of Association:
 - Mr Ho Han Leong Calvin (Article 86(1)) (See Explanatory Note 1) **(Resolution 4)**
 - Mr Neo Teck Pheng (Article 86(1)) (See Explanatory Note 2) **(Resolution 5)**
 - Mr Tan Kian Seng (Article 85(6)) **(Resolution 6)**
 - Mr Desmond Wee Guan Oei (Article 85(6)) (See Explanatory Note 3) **(Resolution 7)**
- To re-appoint KPMG LLP as Auditors for the financial year ending 31 December 2017 and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolution with or without modifications:

6. AUTHORITY TO ISSUE SHARES

"That, authority be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to:

- issue Shares whether by way of bonus, rights or otherwise; and/or
 - make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, options, debentures or other instruments convertible into Shares; and/or
 - issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issue; and
- (b) (notwithstanding the authority conferred by this resolution ("Resolution") may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force, provided that:
- the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not be more than 50% of the total number of issued Shares (excluding treasury shares) or such other limit as may be prescribed by the SGX-ST as at the date this general mandate is passed;
 - the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to existing shareholders shall not be more than twenty per cent (20%) of the total number of issued Shares (excluding treasury shares) or such other limit as may be prescribed by the SGX-ST as at the date this general mandate is passed;
 - for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (i) and (ii) above, the total number of issued Shares (excluding treasury shares) shall be calculated based on the total number of issued Shares (excluding treasury shares) as at the date this general mandate is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or employee stock options or vesting of share awards which are outstanding or subsisting at the date this general mandate is passed and any subsequent bonus issue, consolidation or subdivision of the Shares; and
 - unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier." **(Resolution 9)**

To consider and, if thought fit, to pass the following as special resolution (unless otherwise defined herein, capitalised terms used in the resolution below shall have the same meaning ascribed thereto in the Company's Letter to Shareholders dated 3 April 2017):

7. THE PROPOSED CAPITAL REDUCTION

"That, conditional upon:

- an order being made by the Court confirming the Proposed Capital Reduction (as defined below);
- the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Proposed Capital Reduction and Minute approved by the Court;
- compliance with any conditions as may be imposed by the Court in relation to the Proposed Capital Reduction;
- compliance with all relevant legal procedures and requirements under the laws of the Cayman Islands and Singapore (if any) to effect the Proposed Capital Reduction; and
- the receipt of all necessary approvals (if any) from the regulatory authorities, including but not limited to, the SGX-ST, as may be required in respect of the transactions contemplated by the Proposed Capital Reduction,

upon the Effective Date on which the aforesaid conditions are fulfilled:

- the issued and paid up share capital of the Company be reduced from US\$589,814,949 divided into 589,814,949 shares with a par value of US\$1.00 each in the capital of the Company to US\$58,981,494.90 divided into 589,814,949 shares with a par value of US\$0.10 each in the capital of the Company by the cancellation of the paid-up share capital of the Company to the extent of US\$0.90 on each of the shares with a par value of US\$1.00 in the capital of the Company in issue on the Effective Date so that each issued share with a par value of US\$1.00 in the capital of the Company shall be treated as one (1) fully paid-up share with a par value of US\$0.10 in the capital of the Company as at the Effective Date and any liability of the holders of such shares to make any further contribution to the share capital of the Company on each such share shall be treated as satisfied (the "Proposed Capital Reduction");
- subject to and forthwith upon the Proposed Capital Reduction taking effect, all the authorised but unissued shares with a par value of US\$1.00 each in the capital of the Company (which shall include the authorised but unissued shares resulting from the Proposed Capital Reduction) be cancelled and the authorised share capital of the Company of US\$2,000,000,000 be diminished by US\$1,941,018,505.10 representing the amount of shares so cancelled and, forthwith upon such cancellation, the authorised share capital of the Company be increased to US\$200,000,000 by the creation of 1,410,185,051 shares with a par value of US\$0.10 each in the capital of the Company (representing the difference between 2,000,000,000 shares with a par value of US\$0.10 each and the number of shares with a par value of US\$0.10 each in the capital of the Company in issue after the Proposed Capital Reduction);
- subject to and forthwith upon the Proposed Capital Reduction taking effect, the credit amount of US\$530,833,454.10 arising from the Proposed Capital Reduction be applied to a distributable reserve account of the Company where it may be utilised by the Directors of the Company in accordance with the Memorandum and Articles of Association of the Company and the Cayman Companies Law; and
- the Directors of the Company be and are (or any one of them be and is) hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any documents which they (or he/she) in their (or his/her) absolute discretion consider to be necessary, desirable or expedient to implement and carry into effect this special resolution and to exercise such discretion in connection with, relating to or arising from the Proposed Capital Reduction and/or the matters contemplated therein, with such modifications thereto (if any) as they (or he/she) may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Capital Reduction." (See Explanatory Note 5) **(Resolution 10)**

- To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

LOO CHOON KEOW (MS)

Company Secretary

3 April 2017

Explanatory Notes:

- Resolution 4, if passed, Mr Ho Han Leong Calvin will, upon re-election as Director of the Company, remain as member of the Audit Committee and Remuneration Committee.
- Resolution 5, if passed, Mr Neo Teck Pheng will, upon re-election as Director of the Company, remain as member of the Nominating Committee.
- Resolution 7, if passed, Mr Desmond Wee Guan Oei will, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee.
- Resolution 9, if passed, will authorise and empower the Directors of the Company from the date of the above Meeting until the next annual general meeting to issue Shares and/or Shares to be issued in pursuance of Instruments made or granted pursuant to this item 6 in the Company up to an amount not exceeding fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) of which the total number of Shares and Shares to be issued in pursuance of Instruments made or granted pursuant to item 6 issued other than on a *pro-rata* basis to existing shareholders shall not exceed 20% of the total number of issued Shares (excluding treasury shares) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- Resolution 10, if passed, will authorise and empower the Directors of the Company to exercise all powers of the Company to carry into effect the Proposed Capital Reduction. Please refer to the Letter to Shareholders dated 3 April 2017 for further details.

Notes:

- A Shareholder who is not a Depositor whose name appears in the Register (as defined in the Amended and Restated Articles of Association of the Company) is entitled to appoint not more than two proxies to attend and vote in his/her stead at the Annual General Meeting.
 - A Shareholder who is a Depositor whose name appears in the Register (as defined in Amended and Restated Articles of Association of the Company) may nominate not more than two appointees to attend and vote in his/her place as proxy for The Central Depository (Pte) Limited at the Annual General Meeting.
- A proxy need not be a Shareholder of the Company.
- A Shareholder who wishes to appoint more than one proxy/appointee must specify in the instrument of proxy the proportion of the number of the Shares (expressed as a percentage of the whole) to be represented by each proxy/appointee. If no proportion of the Shareholder's Shares is specified, the proxy/appointee whose name appears first shall be deemed to carry 100 per cent of the number of the Shareholder's Shares of his/her appointer and the proxy/appointee whose name appears second shall be deemed to be appointed in the alternate.
- If the appointer is a corporation, the Proxy Form/Depository Proxy Form must be executed under its common seal or under the hand of its officer or attorney duly authorised in writing.
- The Proxy Form/Depository Proxy Form must be duly completed, signed and deposited at the office of the Singapore Share Registrar and Share Transfer Office either by hand at 80 Robinson Road, #11-02 Singapore 068898 or by post to 80 Robinson Road, #02-00 Singapore 068898, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.

BOOKS CLOSURE DATE AND PAYMENT DATE FOR FINAL DIVIDEND

Subject to the approval of the Shareholders for the final dividend being obtained at the Annual General Meeting, the Register of Members and Share Transfer Books of the Company will be closed on 11 May 2017 at 5.00 p.m. to determine Shareholders' entitlements to the proposed dividend.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a business division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #02-00 Singapore 068898, up to 5.00 p.m. on 11 May 2017 will be registered to determine Shareholders' entitlements to the proposed dividend.

The proposed dividend, if approved by the Shareholders at the Annual General Meeting, will be paid on 26 May 2017.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.