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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**
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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the announcement dated 25 March 2019 in respect of the proposed Rights Issue and Bonus Issue (the "**March Announcement**"). 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 March Announcement.

2. RECEIPT OF AIP

Further to the March Announcement, the Board is pleased to announce that the SGX-ST had on 2 April 2019 granted approval in-principle (the "**AIP**") 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 subject to the following conditions:

- (a) compliance with the listing requirements of the SGX-ST;
- (b) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Series 2 Convertible Securities may be redeemed;
- (c) the General Share Issue Mandate being approved by Shareholders at the upcoming 2019 AGM; and
- (d) submission of:
 - (i) a written confirmation that the Rights Issue and the Bonus Issue are in compliance with the Companies Law (Revised) of the Cayman Islands;
 - (ii) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and from the exercise of the Warrants and where the proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

- (iii) a written undertaking from the Company that the Rights Issue will comply with the requirements under Rule 820(1) of the Listing Manual;
- (iv) a written confirmation from the Company that the terms of the Series 2 Convertible Securities do not permit revision of the Conversion Price or ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;
- (v) a written confirmation from a financial institution that M&C UK, TTAPL and CDTF have the necessary financial resources as required under Rule 877(9) of the Listing Manual;
- (vi) a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regard to the allotment of any excess Series 2 Convertible Securities with Warrants;
- (vii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;
- (viii) (where applicable) a copy of the signed subscription agreement, agent bank agreement and fiscal and agency agreement in relation to the Series 2 Convertible Securities; and
- (ix) a written confirmation from the Company that there is a satisfactory spread of registered holders (at least 100) to provide an orderly market for the Series 2 Convertible Securities and Warrants, in compliance with Rule 826 of the Listing Manual.

The AIP 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.

3. GENERAL

The terms and conditions of the Rights Issue and the Bonus Issue are subject to such changes as the Directors, (and in respect of the Rights Issue only) after consultation with the Manager of the Rights Issue, may deem appropriate. Further details of the Rights Issue and the Bonus Issue will be made available in the Offer Information Statement to be despatched to Entitled Shareholders in due course.

The final terms and conditions (including any additional terms and conditions) in relation to the Rights Issue, the Bonus Issue, the Series 2 Convertible Securities, the Warrants (including additional Warrants that may be issued pursuant to any adjustments as set out in the Terms and Conditions of the Warrants), the Conversion Shares and the Warrant Exercise Shares (including additional Warrant Exercise Shares that may be allotted and issued pursuant to the exercise of additional Warrants that may be issued pursuant to any adjustments as set out in the Terms and Conditions of the Warrants) will be set out in the Offer Information Statement.

A further announcement will be made in respect of the Books Closure Date in due course.

IMPORTANT NOTICE:

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 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. ONE (1) BUSINESS DAY PRIOR TO THE BOOKS CLOSURE DATE.

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, IF APPROVED BY SHAREHOLDERS AT THE 2019 AGM, WILL BE PAID ON OR ABOUT 16 MAY 2019.

DUE TO THE LOW PROPORTION OF SERIES 1 CONVERTIBLE SECURITIES EXPECTED TO REMAIN OUTSTANDING UPON CONVERSION OF THE RELEVANT SERIES 1 CONVERTIBLE SECURITIES PURSUANT TO THE UNDERTAKINGS TO CONVERT, 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) THE GENERAL SHARE ISSUE MANDATE BEING APPROVED BY SHAREHOLDERS AT THE 2019 AGM;

(B) AIP NOT HAVING BEEN WITHDRAWN; AND

(C) 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
3 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 "nil-paid" rights (from the provisional allotments of Series 2 Convertible Securities with Warrants) ("**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 March Announcement, 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.