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FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)

(Registration No. AT-195714)

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

(2) THE BONUS ISSUE OF WARRANTS EXERCISABLE INTO SHARES

LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

1. INTRODUCTION

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the Company's announcements (the "**Announcements**") on 25 March 2019, 3 April 2019 and 25 April 2019 in relation to:

- (a) the renounceable and non-underwritten rights issue (the "**Rights Issue**") of up to S\$147,649,108.10 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 113,576,237 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 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) the bonus issue (the "**Bonus Issue**") of up to 79,503,366 Warrants on the basis of one (1) Warrant for every ten (10) existing Shares held by Bonus Issue Entitled Shareholders as at the Bonus Issue Books Closure Date, fractional entitlements to be disregarded.

2. **LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT**

The Directors wish to announce that the Offer Information Statement, together with the Product Highlights Sheet, the Provisional Allotment Letter (the "**PAL**"), the Application Form for the Series 2 Convertible Securities with Warrants and excess Series 2 Convertible Securities with Warrants (the "**ARE**") and the Application Form for the Series 2 Convertible Securities with Warrants (the "**ARS**"), have today been lodged with the Monetary Authority of Singapore.

The Offer Information Statement and the Product Highlights Sheet, together with the ARE or the PAL, as the case may be, will be despatched to Entitled Shareholders on or around 9 May 2019. A copy of the Offer Information Statement is attached hereto.

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 Offer Information Statement.

3. **ADDITIONAL DETAILS OF THE RIGHTS ISSUE**

3.1 **Acceptances of Provisional Allotments of the Series 2 Convertible Securities with Warrants and Application for Excess Series 2 Convertible Securities with Warrants**

Acceptances of provisional allotments of the Series 2 Convertible Securities with Warrants and (if applicable) applications for excess Series 2 Convertible Securities with Warrants may only be made by Rights Issue Entitled Shareholders:

- (a) in the case of the Rights Issue Entitled Scripholders, by way of the PAL; and
- (b) in the case of the Rights Issue Entitled Depositors:
 - (i) by way of the ARE; or
 - (ii) by way of an Electronic Application through an ATM of:
 - (1) DBS Bank Ltd. (including POSB); and
 - (2) United Overseas Bank Limited,(together, the "**Participating Banks**").

Electronic Applications through ATMs of banks other than the Participating Banks will not be accepted.

For investors who hold Shares under the SRS or through finance companies and/or Depository Agents, acceptances of the provisional allotments of Series 2 Convertible Securities with Warrants and (if applicable) applications for excess Series 2 Convertible Securities with Warrants must be done through their respective approved banks in which they hold their SRS Accounts, finance companies and/or Depository Agents.

More information on the procedures for, and terms and conditions applicable to, acceptances, renunciations and/or sales of provisional allotments of the Series 2 Convertible Securities with Warrants and for the application of excess Series 2 Convertible Securities with Warrants, including the different modes of acceptances or application and payment, can be found in the Offer Information Statement and in the PAL, the ARE and the ARS.

3.2 Trading Period for "Nil-Paid" Rights

The trading period for the provisional allotments of the Series 2 Convertible Securities with Warrants (or "nil-paid" Rights) on the SGX-ST will commence from **9.00 a.m. on 9 May 2019** and will end at **5.00 p.m. on 17 May 2019**.

Rights Issue Entitled Depositors who sell their "nil-paid" Rights during this period need not forward the AREs to the Purchasers as CDP will make arrangements for the ARS to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS, accompanied by the Offer Information Statement and the Product Highlights Sheet, by ordinary post and AT THE PURCHASERS' OWN RISK, to their respective Singapore addresses as maintained in the records of CDP.

For practical reasons and in order to avoid any violation of securities laws applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents (including the Product Highlights Sheet) will not be despatched to Foreign Shareholders or Foreign Purchasers.

Foreign Shareholders will not be allowed to participate in the Rights Issue and the Bonus Issue. Accordingly, no provisional allotment of Series 2 Convertible Securities with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application by Foreign Shareholders will be valid. In addition, no Warrants will be issued to Foreign Shareholders under the Bonus Issue.

Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with such applicable laws, Foreign Purchasers who wish to accept the provisional allotments of the Series 2 Convertible Securities with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

4. COLLECTION OF OFFER INFORMATION STATEMENT

Rights Issue Entitled Shareholders and Bonus Issue Entitled Shareholders who do not receive the Offer Information Statement, the Product Highlights Sheet and the accompanying documents on or around 9 May 2019 may obtain copies of the documents during the period from 9 May 2019 up to 24 May 2019 (for Rights Issue Entitled Shareholders) and during the period from 9 May 2019 up to 30 May 2019 (for Bonus Issue Entitled Shareholders) from:

In the case of Entitled Depositors:

In the case of Entitled Scripholders:

CDP

Share Registrar

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road, #11-02
Singapore 068898

SRS investors who do not receive the Offer Information Statement and the Product Highlights Sheet from their respective approved banks may obtain copies of the Offer Information Statement and the Product Highlights Sheet from the Share Registrar (at the address stated above).

Purchasers who do not receive the ARS, the Offer Information Statement and the Product Highlights Sheet may also obtain copies of the ARS, the Offer Information Statement and the Product Highlights Sheet from CDP (at the address stated above).

5. IMPORTANT NOTICE FOR HOLDERS OF THE SERIES 1 CONVERTIBLE SECURITIES

AS ANNOUNCED BY THE COMPANY ON 3 MAY 2019, THE COMPANY WILL BE REDEEMING ALL, AND NOT SOME ONLY, OF THE OUTSTANDING SERIES 1 CONVERTIBLE SECURITIES ON 14 JUNE 2019. HOLDERS OF THE SERIES 1 CONVERTIBLE SECURITIES ARE REMINDED THAT THEY SHALL HAVE UP TO (AND INCLUDING) THE CLOSE OF BUSINESS ON 7 JUNE 2019 TO EXERCISE THEIR RIGHT TO CONVERT THEIR SERIES 1 CONVERTIBLE SECURITIES INTO SHARES.

6. IMPORTANT DATES AND TIMES

Entitled Shareholders and Purchasers should take note of the following important dates and times in respect of the Rights Issue and the Bonus Issue. All dates and times referred to below are Singapore dates and times:

Commencement of trading of Rights : Thursday, 9 May 2019 from 9:00 a.m.

First date and time for acceptance of and payment for the Series 2 Convertible Securities with Warrants and/or applications for excess Series 2 Convertible Securities with Warrants⁽¹⁾ : Thursday, 9 May 2019 (9:00 a.m. for Electronic Applications through ATMs of Participating Banks)

Last date and time for splitting and trading of Rights⁽¹⁾ : Friday, 17 May 2019 at 5.00 p.m.

Last date and time for acceptance of and payment for the Series 2 Convertible Securities with Warrants and/or applications for excess Series 2 Convertible Securities with Warrants⁽¹⁾ : Friday, 24 May 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

Last date and time for application and payment for the Series 2 Convertible Securities with Warrants under the Rights Issue by renounees ⁽¹⁾	:	Friday, 24 May 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of the Series 2 Convertible Securities and the Warrants under the Rights Issue and the Bonus Issue	:	Friday, 31 May 2019
Expected date for crediting of the Series 2 Convertible Securities and the Warrants issued under the Rights Issue and the Bonus Issue	:	Monday, 3 June 2019
Expected date for refund of unsuccessful applications (if made through CDP)	:	Monday, 3 June 2019
Expected date for commencement of trading of the Series 2 Convertible Securities and the Warrants issued under the Rights Issue and the Bonus Issue on the SGX-ST	:	Tuesday, 4 June 2019

Note:

- (1) This does not apply to SRS investors and investors who hold Shares through a finance company and/or Depository Agent. SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the Section titled "**Important Notice**" of the Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications through ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved banks in which they hold their SRS Accounts, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks in which they hold their SRS Accounts, finance companies and/or Depository Agents.

The above timetable is indicative only and is subject to change. The Company may, in consultation with the Manager of the Rights Issue and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website at <http://www.sgx.com>.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
7 May 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 PAL, the ARE and/or ARS 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.

This announcement has not been reviewed by the Monetary Authority of Singapore.