

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

CONVERSION AND CANCELLATION IN PART OF THE SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES

1. The board of directors ("**Board**") of First Sponsor Group Limited ("**Company**") refers to the announcements dated 3 September 2020 ("**3 September Announcement**") and 8 September 2020 issued by the Company.

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 3 September Announcement.

2. Pursuant to Rule 324(1) of the listing manual of the SGX-ST, the Board wishes to announce that between 9 September 2020 and the date of this Announcement, an additional S\$7,788,246.70 in aggregate principal amount of Series 2 Convertible Securities, representing approximately 5.3 per cent. of the Initial Aggregate Principal Amount, have been converted into Ordinary Shares and cancelled.
3. Accordingly, as at the date of this Announcement, a total of S\$142,997,168.60 in aggregate principal amount of Series 2 Convertible Securities, representing approximately 96.8 per cent. of the Initial Aggregate Principal Amount, have been converted into Ordinary Shares and cancelled.
4. Holders of the Series 2 Convertible Securities should note that the Company has given notice that it will redeem all, and not some only, of the outstanding Series 2 Convertible Securities on 8 October 2020. Please refer to the sections titled "**Full Redemption of Series 2 Convertible Securities**", "**Conversion of Series 2 Convertible Securities**" and "**Important Notice for Holders of Existing Securities**" in the 3 September Announcement for further information.

For and on behalf of the Board

Neo Teck Pheng
Group Chief Executive Officer and Executive Director

15 September 2020