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This Announcement is not an offer for sale of securities into the United States or elsewhere. The securities are not being registered under the United States Securities Act of 1933, as amended (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. There will be no public offering of securities in the United States.



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

BONUS ISSUE OF WARRANTS

1. INTRODUCTION

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the announcement dated 23 July 2020 in respect of the Bonus Issue (the "**July 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 July Announcement.

2. RECEIPT OF AIP

Further to the July Announcement, the Board is pleased to announce that on 3 August 2020, the SGX-ST granted the AIP for the dealing in, listing of and quotation for the Warrants, the Warrant Exercise Shares, such additional Warrants ("**Additional Warrants**") which may be allotted and issued pursuant to any adjustments as set out in the Terms and Conditions of the Warrants, and such additional Warrant Exercise Shares which may be allotted and issued pursuant to the exercise of the Additional Warrants on the Official List of the SGX-ST subject to the following conditions:

- (a) compliance with the listing requirements of the SGX-ST;
- (b) submission of:
 - (i) a written confirmation that the Bonus Issue is in compliance with the Companies Law (Revised) of the Cayman Islands;
 - (ii) 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 Warrants, in compliance with Rule 826 of the Listing Manual;
 - (iii) a written undertaking from the Company that it will comply with Rule 704(30) of the Listing Manual in relation to the use of the proceeds arising 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;
 - (iv) a written confirmation from the Company that the Terms and Conditions of the Warrants will provide for adjustment to the Exercise Price, in compliance with Rule 829(1) of the Listing Manual;

- (v) a written confirmation from the Company that it must announce any adjustment or amendment made to the terms of the issue, in compliance with Rule 830 of the Listing Manual; and
- (vi) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual.

The AIP is not to be taken as an indication of the merits of the Bonus Issue, the Company and/or its subsidiaries.

3. EXERCISE PERIOD OF WARRANTS

Shareholders should note that the Warrants will have an Exercise Period commencing on (and including) the date falling six (6) months from the date the Warrants are first listed and quoted on the Official List of the SGXST and expiring at 5.00 p.m. on the date immediately preceding 102 months from the date of issue of the Warrants, subject to the Terms and Conditions of the Warrants. **The Warrants cannot be exercised prior to the expiry of the above-mentioned six (6) months period.** This is in view of the exemption accorded under Regulation 31(1) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, which exempts the Company from issuing any prospectus, profile statement or offer information statement in relation to, and for the purpose of, the issue of Warrants structured in this manner.

4. GENERAL

The terms and conditions of the Bonus Issue are subject to such changes as the Directors may deem appropriate. Any material changes to the terms and conditions of the Bonus Issue will be announced by the Company.

The Terms and Conditions of the Warrants are set out in the Appendix to the July Announcement. The final Terms and Conditions will be set out in the Deed Poll to be executed by the Company and (in the event that there are any further changes to the terms) will be published by the Company on SGXNET together with the notice of the Record Date.

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

IMPORTANT NOTICE:

SUBJECT TO THE REQUIREMENTS IN RESPECT OF THE ELIGIBILITY TO PARTICIPATE IN THE BONUS ISSUE (DETAILS OF WHICH ARE SET OUT IN SECTION 4 OF THE JULY ANNOUNCEMENT):

(A) SHAREHOLDERS WHO HOLD EXISTING SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS UNDER THE BONUS ISSUE; AND

(B) HOLDERS OF EXISTING SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO PARTICIPATE IN THE BONUS ISSUE,

SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT AND/OR THE WARRANT AGENT THEIR DULY COMPLETED CONVERSION NOTICE AND/OR EXERCISE NOTICE, AS THE CASE MAY BE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE EXISTING SECURITIES BEFORE 3.00 P.M. ONE (1) BUSINESS DAY PRIOR TO THE RECORD DATE.

HOLDERS OF THE EXISTING SECURITIES SHOULD ALSO NOTE THAT THERE IS NO ASSURANCE THAT THE BONUS ISSUE WILL PROCEED AND/OR BE COMPLETED. THE BONUS ISSUE IS SUBJECT TO THE AIP NOT HAVING BEEN WITHDRAWN.

THE DELIVERY OF CONVERSION NOTICES AND/OR EXERCISE NOTICES MAY NOT BE REVOKED EVEN IF THE BONUS ISSUE DOES NOT PROCEED OR COMPLETE.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
3 August 2020

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 Warrants and/or Warrant Exercise Shares (collectively, the "**Securities**") in any jurisdiction in which such an offer or solicitation is unlawful.

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 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 and/or the July Announcement 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.

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 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 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 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.