



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

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## **ENTRY INTO RELATIONSHIP AGREEMENT WITH NSI N.V.**

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The Board of Directors (the "**Board**") of First Sponsor Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to its announcements on 3 May 2024 and 10 May 2024 in relation to the Group's acquisition of shares in the capital of NSI N.V. ("**NSI**"). As at 30 June 2024, the Company has an indirect shareholding of approximately 14% of NSI's issued share capital.

The Board wishes to announce that the Company has on 16 August 2024 entered into a relationship agreement (the "**Agreement**") with NSI, on certain arrangements relating to the governance of NSI and to manage the relationship between NSI and the Company as a shareholder of NSI, in accordance with applicable laws and regulations. The Agreement includes the right for the Company to propose one member to NSI's Supervisory Board, as well as several other customary conditions. A copy of the Agreement is attached to this announcement.

Under the terms of the Agreement, NSI shall convene a NSI General Meeting (the "**NSI GM**") to propose the appointment of Mr Neo Teck Pheng, Group Chief Executive Officer and Executive Director of the Company, to serve as a member of the NSI Supervisory Board (the "**FS SB Member**") for a period of four years, subject to the terms of the Agreement. The appointment remains subject to the approval of the NSI GM, and NSI shall convene an extraordinary general meeting for the purpose of appointing the FS SB Member to be held on 30 September 2024.

If the NSI GM resolves to appoint the FS SB Member to the NSI Supervisory Board, the Group's equity stake in NSI will need to be changed from an investment carried at fair value through profit or loss (existing accounting treatment) and be accounted for as an associated company (new accounting treatment), in line with applicable accounting standards. The accounting of NSI as an associated company of the Group will only take effect from the effective date of the appointment of the FS SB Member to the NSI Supervisory Board. Assuming that the trading price of the NSI shares on Euronext Amsterdam as at the date of this announcement remains the same as the trading price just prior to the said date of appointment, the accounting of NSI as an associated company is expected to result in a material positive impact to the Group's financial results and financial position for the current financial year. However, the precise accounting impact on the Group will depend on various factors which can only be determined in the future, including the prevailing trading price of the NSI shares and the prevailing net fair value of NSI's identifiable assets and liabilities at the relevant time, and cannot be ascertained at this juncture.

If the NSI GM does not resolve to appoint the FS SB Member to the NSI Supervisory Board, the Company may, in consultation with the NSI Supervisory Board, propose another individual to be nominated to the NSI GM for appointment as member of the NSI Supervisory Board.

The Company will keep shareholders updated on any material developments, in accordance with the listing rules of Singapore Exchange Securities Trading Limited.

**BY ORDER OF THE BOARD**  
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director

19 August 2024