



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

PROPOSED ACQUISITION OF 920,839 SHARES REPRESENTING APPROXIMATELY 4.57% OF THE ISSUED AND PAID-UP CAPITAL OF NSI N.V.

1. **Acquisition.** The Board of Directors (the “**Board**”) of First Sponsor Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that on 27 November 2024, Ps 46.10 Pte. Ltd. (“**Ps 46.10**”), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (“**SPA**”) with Clearance Capital Limited (the “**Seller**”), pursuant to which Ps 46.10 will acquire 920,839 shares in the capital of NSI N.V. (“**NSI**”) from the Seller (the “**Acquisition**”), representing approximately 4.57% of the total issued and outstanding ordinary shares of NSI (the “**Sale Shares**”).

As at 27 November 2024, the Group already holds 3,516,664 shares in NSI, representing approximately 17.45% of the total issued and outstanding ordinary shares of NSI. As such, arising from the completion of the SPA, the Group will hold an aggregate of 4,437,503 shares in NSI, representing approximately 22.02% of the total issued and outstanding ordinary shares of NSI.

2. **Chapters 9 and 10 of the Listing Manual are not applicable.** The Seller is an unrelated third party, and is not an interested person of the Company for the purposes of Chapter 9 of the Listing Manual. The Board is of the view that the Acquisition is in the ordinary course of the Group’s business for the purposes of Chapter 10 of the Listing Manual.
3. **Information on NSI.** NSI is a public company under the laws of The Netherlands and admitted to listing and trading on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. As at 30 September 2024, it has a property portfolio of 44 office properties across The Netherlands with a market value of approximately €996 million, with approximately 56% of its portfolio value situated in Amsterdam¹.
4. **Aggregate consideration.** The aggregate consideration payable by the Group for the Sale Shares is approximately €18.9 million (approximately S\$26.6² million) (the “**Consideration**”), or €20.50 (approximately S\$28.88²) per Sale Share (the “**Per Share Price**”). The Consideration was arrived at based on arm’s length negotiations between Ps 46.10 and the Seller on a willing-buyer and willing-seller basis, taking into account NSI’s underlying property portfolio, current office property market conditions in The Netherlands, historical and current results of NSI, and its historical dividends.

¹ Information of the property portfolio as at 30 September 2024 are obtained from NSI’s Q3 2024 trading update published on 16 October 2024 (<https://nsi.nl/news/nsi-publishes-q3-2024-trading-update/>).

² Unless otherwise stated, an illustrative exchange rate of €1: S\$1.4083 is used in this announcement. This illustrative exchange rate is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.

At any time within a predetermined period of time from the date of the SPA, should the Group either alone or together with any other parties acquire in aggregate 70% of the issued shares in the capital of NSI, and any of these shares are acquired at a price which is higher than the Per Share Price, an additional top-up consideration may be payable by the Group to the Seller based on an agreed formula. As at the date of this announcement, the Company has no intention to hit the said 70% shareholding and therefore does not expect any further consideration to be payable.

The Consideration will be payable to the Seller in full in cash at completion. Completion of the Acquisition is currently expected to take place on or about 28 November 2024, but no later than 6 December 2024.

5. **Rationale for the Acquisition.** The Acquisition presents a strategic opportunity for the Group to further meaningfully increase its equity interest in NSI in a single transaction, thereby expanding and enhancing the Group's long-term property holding business in the Dutch real estate market.
6. **Book value/net tangible asset value attributable to the Sale Shares.** Based on the unaudited balance sheet of NSI as at 30 September 2024 as published by NSI on 16 October 2024 as part of its Q3 2024 trading update, the book value of, and net tangible asset value attributable to, the Sale Shares was approximately €32.3 million (approximately S\$45.5² million).
7. **Financial impact.** On a proforma basis, based on the unaudited balance sheet of NSI as at 30 September 2024, the Acquisition is expected to result in a share of profit of associated company amounting to approximately €13.4 million (approximately S\$18.9² million). This is expected to be material to the profit and loss of the Group for the financial year ending 31 December 2024. Notwithstanding the foregoing, this is not expected to have any material effect to the financial position of the Group as at 31 December 2024.
8. **Funding of the Acquisition.** The Acquisition will be funded by the net proceeds from the renounceable and non-underwritten rights issue of perpetual convertible capital securities issued by the Company on 30 September 2024.
9. **SPA available for inspection.** A copy of the SPA is available for inspection during normal business hours at the Company's business address at 19 Lorong Telok, Singapore 049031 for a period of 3 months from the date of this announcement.

BY ORDER OF THE BOARD

FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Executive Director and Group Chief Executive Officer

28 November 2024