

First Sentinel Plc Subscription for Bonds

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This announcement contains inside information for the purposes of the Market Abuse Regulation (EU No. 596/2014) ("MAR"). Upon the publication of this announcement, this inside information is now considered to be in the public domain and shall therefore cease to be inside information.

26 February 2020

First Sentinel Plc
("First Sentinel" or the "Company")

Transfer of sterling denominated
7.0% Secured Bonds due 28 February 2023 ("Bonds") held in treasury

Subscription for Bonds

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First Sentinel Plc ("First Sentinel" or the "Company") (NEX: FSEN), the alternative investment company focused on providing growth capital for public and private company investments, announces that it has raised approximately AUD\$458,455 (GBP232,882) from the transfer of 232,882 Bonds held in treasury (at GBP1 per Bond). It is anticipated that the Bonds will commence trading on NEX Exchange on or around 3 March 2020 under the symbol FSBN.

The Company announced on 1 February 2018 that it intended to issue up to GBP 4,000,000 sterling denominated 7.0% Secured Bonds due 28 February 2023, to be admitted to trading on the NEX Exchange Growth Market. The Bonds are redeemable each year, and at a 5% premium if held to maturity, and Bondholders' interests are partially protected by a credit insurance policy provided by Equinox Global, which covers (subject to a GBP1 million aggregate cap per policy year) the risk of insolvency of certain underlying debtors of the Company's subsidiary, Perennial Enterprise PTY Ltd. Accordingly, the Company published the Information Memorandum in connection with the Bonds, a copy of which is

available from the Company's website at www.first-sentinel.com. The application form can be found on <https://first-sentinel.nevilleregistrars.co.uk/>

On 9 August 2019 the Company announced that it had redeemed 400,000 Bonds and held them in treasury for the benefit of potential new investors. The number of bonds in issue will remain 4,000,000. 217,118 Bonds are currently held in treasury and available to be purchased by new investors. The Company will make a further regulatory news announcement at the point of any further Bond transfer(s).

About First Sentinel

First Sentinel is an alternative investment company, registered with the FCA as a small authorised UK AIFM, which provides growth capital for public and private company investments. First Sentinel invests in a range of debt and equity instruments in target portfolio companies.

The Company's website is www.first-sentinel.com

For further corporate information, please contact:

Mr. Brian Stockbridge
CEO
First Sentinel Plc
Tel: + 44 (0) 7876 888 011

NEX Corporate Advisor
Beaumont Cornish Limited
James Biddle / Roland Cornish
Tel: +44(0)20 7628 3396

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