

APPENDIX DATED 14 MAY 2020

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to the Shareholders (as defined in this Appendix) of No Signboard Holdings Ltd. (“**Company**”) together with the Company’s annual report for the financial year ended 30 September 2019 (“**2019 Annual Report**”). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the Proposed Change of Auditor (as defined in this Appendix) to be tabled at the annual general meeting of the Company (“**AGM**”) to be held via electronic means on 29 May 2020 at 10:00 a.m..

The Notice of the AGM and a proxy form are enclosed with the 2019 Annual Report.

If you have sold all your Shares (as defined in this Appendix), you should immediately forward this Appendix, the 2019 Annual Report and proxy form to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this Appendix.

The contact person for the Sponsor is Mr Khong Choun Mun, Registered Professional, RHT Capital Pte Ltd, 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6966.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

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HOLDINGS LTD.

NO SIGNBOARD HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201715253N)

APPENDIX TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS

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DEFINITIONS

For the purpose of this Appendix, the following definitions have, where appropriate, been used:

- “2019 Annual Report”** : The annual report of the Company for the financial year ended 30 September 2019
- “2020 AGM”** : The annual general meeting of the Company to be held on via electronic means on 29 May 2020 at 10:00 a.m., notice of which is enclosed with the 2019 Annual Report
- “AGM”** : The annual general meeting of the Company
- “Board”** : The board of the Directors for the time being
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company”** : No Signboard Holdings Ltd.
- “Deloitte”** : Deloitte & Touche LLP
- “Directors”** : The directors of the Company for the time being
- “Ernst & Young”** : Ernst & Young LLP
- “Group”** : The Company and its subsidiaries
- “Notice of Nomination”** : A notice of nomination of Ernst & Young as the proposed new auditor of the Company dated 8 May 2020 from a Shareholder
- “Proposed Change of Auditor”** : The appointment of Ernst & Young as the auditor of the Company, in place of the retiring auditor of the Company, Deloitte
- “Securities Account”** : Securities accounts maintained by a Depositor with CDP but not including securities sub-accounts maintained with a Depository Agent
- “Securities and Futures Act”** : The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts with CDP are credited with the Shares
- “Shares”** : Ordinary shares in the capital of the Company
- “Sponsor”** : RHT Capital Pte. Ltd., the sponsor of the Company

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act. The term “**treasury share**” shall have the meaning ascribed to it in Section 4 of the Companies Act. Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.

Any reference to a time of a day and date in this Appendix is a reference to Singapore time and date unless otherwise stated.

NO SIGNBOARD HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201715253N)

Directors:

Mr Lim Yong Sim (Lin Rongsen) (Executive Chairman and Chief Executive Officer)
Ms Lim Lay Hoon (Lin Liyun) (Chief Operating Officer and Executive Director)
Mr Khua Kian Kheng Ivan (Lead Independent Director)
Mr Leow Chung Chong Yam Soon (Independent Director)
Mr Tay Chun Leng Robert (Independent Director)

Registered Office:

10 Ubi Crescent
#05-76 Ubi Techpark
Singapore 408564

14 May 2020

To: The Shareholders

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

- 1.1 The Company proposes to seek Shareholders' approval at the 2020 AGM for Ernst & Young to be appointed as the auditor of the Company, in place of Deloitte.
- 1.2 The purpose of this Appendix is to provide Shareholders with information pertaining to, and explain the rationale for, the Proposed Change of Auditor.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

2. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

- 2.1 The Company's existing auditor, Deloitte was re-appointed as the auditor of the Company at the last AGM of the Company held on 31 January 2019, to hold office until the conclusion of the forthcoming 2020 AGM. Deloitte has served as auditor of the Company since 30 June 2017. After completing its obligations to finalise and sign off on the financial statements for the financial year ended 30 September 2019, Deloitte has elected not to be reappointed as the Company's auditors at the forthcoming AGM.

The Board was of the opinion that it is in the interest of the Company to take this opportunity to rotate its auditors in order to benefit from fresh perspectives. Accordingly, the Board sought another auditor to replace Deloitte.

- 2.2 Following the evaluation of the proposals from large established accounting firms and after due deliberation, the Board, at the recommendation of the Audit Committee, proposes that Ernst & Young be appointed as the auditors of the Company for the financial year ending 30 September 2020, in place of Deloitte.
- 2.3 In reviewing the suitability of Ernst & Young, the Audit Committee and the Board took into consideration various factors, such as that Ernst & Young has adequate resources and experience to handle the audit, the audit engagement partner assigned to the audit has the appropriate level of experience and there will be an adequate number of suitably experienced supervisory and professional staff assigned to the audit, having due regard to the size, businesses and complexity of the Group. Following the review, the Audit Committee and the Board are of the opinion that Ernst & Young will be able to meet the audit requirements of the Company, and Rules 712 and 715 of the Catalyst Rules will be complied with.
- 2.4 The scope of audit services to be provided by Ernst & Young will be comparable to the services currently provided by Deloitte.

- 2.5 The appointment of Ernst & Young would be effective upon obtaining the approval of Shareholders at the 2020 AGM for the Proposed Change of Auditors. If approved, Ernst & Young will hold office until the conclusion of the next annual general meeting of the Company.
- 2.6 In view of the above, Deloitte will retire and not seek re-appointment as auditors of the Company at the 2020 AGM, being the end of their current term. The Directors wish to express their appreciation for the past services rendered by Deloitte.

3. INFORMATION ON ERNST & YOUNG

- 3.1 Ernst & Young, registered with the Accounting and Corporate Regulatory Authority, is one of the largest professional service firms in Singapore, and is among the Big Four accounting firms in Singapore.
- 3.2 Ernst & Young has more than 128 years of experience providing audit, tax and professional services to the Singapore and global markets and employs more than 230,000 people globally. Ernst & Young has relevant industry experience with audit clients in the food and beverage industry which the Company is in.
- 3.3 More information about Ernst & Young, its values and its services can be found on Ernst & Young's website at <http://www.ey.com>.
- 3.4 Adrian Koh, a partner with EY, will be assigned to the audit of the Company as the lead engagement partner. Adrian Koh has extensive experience over a span of more than 23 years in a wide range of industries.

4. COMPLIANCE WITH RULE 712 OF THE CATALIST RULES

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (i) the outgoing auditors of the Company, Deloitte, via its professional clearance letter dated 11 May 2020 (the "**Professional Clearance Letter**"), have confirmed that they are not aware of any professional reasons why the new auditors, Ernst & Young, should not accept appointment as auditors of the Company;
- (ii) the Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (iv) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Appendix; and
- (v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Ernst & Young as its new auditors.

5. COMPLIANCE WITH RULE 715 OF THE CATALIST RULES

Upon obtaining Shareholders approval of the Proposed Change of Auditors, Ernst & Young will be appointed as the auditors of the Company as well as its Singapore-incorporated subsidiaries.

Pursuant to Catalist Rule 715 (2), the Company must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. In the event that any of the existing foreign entities are deemed to be a significant foreign-incorporated subsidiaries and associated companies, Ernst & Young will engage the relevant team located in the specific country with the respective local domain knowledge to audit their financials.

6. CONSENTS

Each of Deloitte and Ernst & Young has given and has not withdrawn its consent to the issue of this Appendix with the inclusion of its name and all references thereto, in the form and context in which they appear in this Appendix.

7. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the Proposed Change of Auditors, and after taking into account the suitability of Ernst & Young, the Group's audit requirements the Audit Quality Indicators listed in ACRA's Audit Quality Indicators Disclosure Framework and the requirements of the Listing Manual, recommends the proposed appointment of Ernst & Young as auditors of the Company in place of the outgoing auditors of the Company, Deloitte.

8. DIRECTORS' RECOMMENDATIONS

The Directors, having taken into account the Audit Committee's recommendations, are satisfied that Ernst & Young will be able to meet the audit requirements of the Group and are of the opinion that the proposed appointment of Ernst & Young as auditors of the Company in place of the retiring auditors, Deloitte, is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors to be proposed at the forthcoming 2020 AGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

- 9.1 In light of the current COVID-19 measures in Singapore, a member will not be able to attend the Meeting in person. A member (including a Relevant Intermediary*) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (a) in the electronic format accessible on sg.conveneagm.com/nosignboard ("NSB AGM Website");
- (b) if submitted by post, be lodged at the office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712; or
- (c) if submitted electronically, be submitted via email to the Company's Share Registrar at rhtcaoscar@rhtcorporate.com.

in either case **by no later than 10.00 a.m. on 26 May 2020, being 72 hours before the time appointed for the AGM.**

In the case of submission of the Proxy Form other than via the NSB AGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.

- 9.2 A Depositor shall not be regarded as a member of the Company entitled to vote thereat unless his name appears on the Depository Register maintained by CDP pursuant to Part IIIA of the Securities and Futures Act at least 72 hours before the 2020 AGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

11. DOCUMENTS FOR INSPECTION

A copy of the following documents will be published on SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website <http://www.nosignboardholdings.com/home.html>:

- (a) the Annual Report 2019;
- (b) the Constitution of the Company;
- (c) the professional clearance letter issued by Deloitte to Ernst & Young; and
- (d) the letter of consent to act as auditors of the Company from Ernst & Young.

Yours faithfully

For and on behalf of the Board of Directors of
No Signboard Holdings Ltd.

Lim Yong Sim (Lin Rongsen)

Executive Chairman and Chief Executive Officer

ANNEX
Notice of Nomination

8 May 2020

The Board of Directors
No Signboard Holdings Ltd.
10 Ubi Crescent
#05-76 Ubi Techpark
Singapore 408564

Dear Sirs

NOTICE OF NOMINATION

Pursuant to Section 205(11) of the Companies Act, Chapter 50, we, GuGong Pte. Ltd., in our capacity as a member of No Signboard Holdings Ltd. (the “**Company**”), hereby give notice of our nomination of Ernst & Young LLP of North Tower Level 18, 1 Raffles Quay, Singapore 048583 for appointment as Auditor of the Company in place of the retiring Auditor, Deloitte & Touche LLP of 6 Shenton Way, #33-00 OUE Downtown 2, Singapore 068809 at the forthcoming Annual General Meeting of the Company to be held on 29 May 2020 or at any adjournment thereof.

Yours faithfully,

Mr Lim Yong Sim (Lin Rongsen)
For and on behalf of
GuGong Pte. Ltd.
Member, No Signboard Holdings Ltd.