

NO SIGNBOARD HOLDINGS LTD.
(Company Registration No. 201715253N)
(Incorporated in Singapore)

SECOND UPDATE - SETTLEMENT NEGOTIATIONS WITH GUGONG

The Board of Directors (the "**Board**") of No Signboard Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**"), refers to the announcements made on 19 June 2023, 29 February 2024, 13 March 2024, 15 March 2024, 19 March 2024 and 20 March 2024 (the "**Announcements**") and the circular to shareholders dated 8 November 2022 (the "**Circular**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements and the Circular.

1. SETTLEMENT AGREEMENT

The Company is pleased to update Shareholders that the Company, Mr Lim Yong Sim ("**Mr Sam Lim**"), GuGong and Mattar Road No Signboard Seafood Restaurant ("**MRNSSR**") (collectively "**Parties**") have on 21 March 2024 entered into a settlement agreement (the "**Settlement Agreement**").

Under the terms of the Settlement Agreement:

- (a) GuGong, Mr Sam Lim and MRNSSR shall release and discharge the Company and each member of the Board from all claims, demands, liabilities and/or rights that each of them have, may have had or may have against the Company or any member of the Board, including any claims Mr Sam Lim may have against the Company in respect of his employment and/or directorships with the Company and the Group, and, in respect of existing claims, each of Mr Sam Lim and GuGong agrees that no claim shall be taken or continued by any of them;
- (b) the Company shall release Mr Sam Lim, GuGong and MRNSSR from all existing claims, demands and/or liabilities and in respect of existing claims, the Company agrees that no claim shall be taken against Mr Sam Lim, GuGong or MRNSSR; and
- (c) the Company shall convey, transfer and assign the "No Signboard" trademarks to GuGong for a sale price of S\$10,000 (the "**Trademarks**").

In conclusion, GuGong and Mr Sam Lim have agreed to not take any steps or further steps to requisition or procure the requisition of an extraordinary general meeting of the Company. In addition, GuGong and Mr Sam Lim have agreed to abandon all existing claims against the Company and the Board, including (i) the existing defamation claims against the Board; and (ii) the existing claim under Section 216A(3)(a) of the Companies Act.

In addition, under the terms of the Settlement Agreement, all existing agreements between the Group, on one hand, and GuGong and/or Mr Sam Lim on the other shall automatically terminate. This includes the existing IPSPA and the ICA.

2. DISPOSAL OF TRADEMARKS

The Settlement Agreement, including the transfer of the Trademarks, is not expected to have any material impact on the Group's operations or its financials. Further, the Board has agreed for the sale price of S\$10,000 for the disposal of the Trademark based on the reasons set out below.

a. Financial Information relating to the Trademarks

- i. The Trademarks are not capitalised as an intangible asset and has no net book value as it is internally generated by the Group and not an acquired asset. No open market value is available for the Trademarks as these are not publicly traded assets. As such, the disposal of the Trademarks is not expected to have a material financial impact on the Group.

b. Rationale for the disposal of the Trademarks

- i. With the recent acquisition of Dining Haus Pte. Ltd., the Group does not expect to rely on the Trademarks to operate its business moving forward. The Company intends to carry out a rebranding exercise which will include the rebranding of its casual and quick-serve restaurant outlets operating under the "No Signboard" name ("**Rebranding Exercise**"). The Rebranding Exercise will provide the Company with an opportunity to refresh itself and stay current. The COVID-19 pandemic has brought on significant changes in the competitive environment and the Company's customers and the re-branding exercise speaks to how the brand addresses stakeholders and customers' needs amidst the changing competitive landscape.
- ii. The Board views the entry into the Settlement Agreement (including the disposal of the Trademarks) to be in the best interests of the Company and its minority shareholders, as it would cut down on potential legal fees that the Group would have to incur if such claims/disputes prolonged. The Management would also now be able to focus its time and energies on executing the Group's business strategies in order to grow the business and add value to Shareholders.
- iii. Under the terms of the Settlement Agreement, the Company has undertaken to effect a change of its name within a reasonable period not exceeding 3 months from the date of the Settlement Agreement. In this regard, the Company will update Shareholders as and when there are material developments. This would include the convening of a shareholders meeting in due course to seek shareholders' approval to facilitate the Rebranding Exercise in accordance with the Catalist Rules.

BY ORDER OF THE BOARD

Lim Teck-Ean
Executive Director and Interim Chief Executive Officer
21 March 2024

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this*

announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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