

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

UPDATE ON ENTRY INTO IMPLEMENTATION AGREEMENT
- RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

The Board of Directors (the “**Board**”) of No Signboard Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refer to the Company’s announcement dated 25 May 2022 and 14 July 2022 in relation to the Super Priority Financing Agreement entered into between the Company and Gazelle Ventures Pte. Ltd. (the “**Investor**”) and the Company’s announcements dated 1 July 2022 and 6 July 2022 in relation to the Implementation Agreement entered into between the Company and the Investor (collectively, the “**Announcements**”).

Unless otherwise defined in this announcement, all capitalised terms used herein shall bear the meanings given in the Announcements.

The Company wishes to announce that the SIC has on 26 July 2022 waived the obligation of the Investor to make a mandatory offer for the Company under Rule 14 of the Take-over Code incurred as a result of the allotment and issuance of the Subscription Shares to the Investor under the Investment, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Subscription Shares, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Investor;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Investor, its concert parties and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Investor and its concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular (as defined below)):
 - (i) during the period between the first announcement of the Investment (being the Company’s announcement on 1 May 2022 in respect of the memorandum of understanding entered into between the Company and the Investor (the “**MOU**”)) and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to the first announcement of the Investment (being the Company’s announcement on 1 May 2022 in respect of the MOU) but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Investment;
- (e) the Company appoints an independent financial adviser to advise its independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its circular to Shareholders (the “**Circular**”):
 - (i) details of the Investment, including the issue of the Subscription Shares and Convertible Redeemable Preference Shares to the Investor;
 - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Subscription Shares to the Investor;

- (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares in the Company held by the Investor and its concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by the Investor upon the issue of the Subscription Shares to the Investor;
 - (v) specific and prominent reference to the fact that the issue of the Subscription Shares to the Investor would result in the Investor holding Shares carrying over 49% of the voting rights of the Company and that the Investor and its concert parties will be free to acquire further Shares (including the Conversion Shares) without incurring any obligation under Rule 14 of the Take-over Code to make a general offer for the Company;
 - (vi) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Investor at the highest price paid by the Investor and its concert parties for the Shares in the Company in the past 6 months preceding the commencement of the offer;
- (g) the Circular states that the waiver granted by the SIC to the Investor from the requirement to make a general offer under Rule 14 of the Take-over Code is subject to the conditions stated at paragraphs (a) to (f) above;
 - (h) the Investor obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
 - (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months of the letter from SIC dated 26 July 2022 and the acquisition of the Subscription Shares by the Investor pursuant to the Investment must be completed within 3 months of the approval of the Whitewash Resolution.

The Company will keep Shareholders updated as and when there are further material developments in relation to the Proposed Transactions. The Circular containing, inter alia, further information on the Proposed Transactions, including the Investment, and the notice to convene the EGM will be issued by the Company to Shareholders in due course.

Notwithstanding that the shares in the Company have been suspended from trading since 24 January 2022, Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Lim Yong Sim (Lin Rongsen)
Executive Chairman and Chief Executive Officer
27 July 2022

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.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.