

CIRCULAR DATED 13 JANUARY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your Shares, you should forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Approval by the SGX-ST is not to be taken as an indication of the merits of the Proposed Appointment of New Auditors (as defined herein), the Company, its subsidiaries and/or their securities.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled “**Definitions**”.



SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore on 29 September 1983)
(Company Registration Number: 198304656K)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED APPOINTMENT OF MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS FOLLOWING THE RETIREMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AT THE COMPANY’S ANNUAL GENERAL MEETING HELD ON 29 SEPTEMBER 2020

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“ACRA”	:	Accounting and Corporate Regulatory Authority
“AGM”	:	Annual General Meeting
“Audit and Risk Committee”	:	The Audit and Risk Committee of the Company, comprising Ms Ng Bie Tjin @Djuniarti Intan, Mr James Prideaux, Mr Yang Guang and Mr Jin Guanglei, as at the date of this Circular
“Board of Directors” or “Board”	:	Means the board of Directors of the Company as at the Latest Practicable Date
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 13 January 2021
“Company”	:	SunMoon Food Company Limited
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore as amended, supplemented or modified from time to time
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on page 15 of this Circular
“EY”	:	Ernst & Young LLP

DEFINITIONS

“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	8 January 2021, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
“Nexia”	:	Nexia TS Public Accounting Corporation
“Notice of EGM”	:	The notice of the EGM which is set out on page 15 of this Circular
“NTA”	:	Net tangible assets
“Proposed Appointment of New Auditors”	:	The proposed appointment of Messrs Nexia TS Public Accounting Corporation as auditors of the Company following the retirement of Messrs Ernst & Young LLP as auditors of the Company at the AGM held on 29 September 2020
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares, except where the registered depositor is CDP, the term “Shareholders” shall, in relation to such shareholders, means the persons to whose securities accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company

DEFINITIONS

“%” or “per cent.” : Percentage or per centum

“SMDT” : SunMoon Distribution and Trading Pte Ltd

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”). The term “**subsidiary**” has the meaning ascribed to it in Section 5 of the Companies Act.

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 shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof as the case may be, unless the context requires otherwise.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any discrepancies in the tables included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198304656K)

Directors:

Mr James Prideaux (Chairman and Lead Independent Director)
Mr Gary Loh Hock Chuan (Deputy Chairman and Non-Executive Director)
Mr Zhang Ye (Executive Director and Chief Executive Officer)
Mr Cen Jian (Executive Director)
Ms Liu Yuanyuan (Non-Independent and Non-Executive Director)
Mr Jin Guanglei (Non-Independent and Non-Executive Director)
Ms Ng Bie Tjin @Djuniarti Intan (Independent Director)
Mr Yang Guang (Independent Director)

Registered Office:

1 Scotts Road
#21-07/08
Shaw Centre
Singapore 228208

Date: 13 January 2021

To: The Shareholders of SunMoon Food Company Limited

Dear Sir/Madam

THE PROPOSED APPOINTMENT OF MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS FOLLOWING THE RETIREMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 29 SEPTEMBER 2020

1 INTRODUCTION

- 1.1 The Directors proposed to convene an EGM to be held on 4 February 2021 to seek Shareholders' approval for the Proposed Appointment of New Auditors, the details of which are set out in Section 2 of this Circular.

LETTER TO SHAREHOLDERS

- 1.2** The purpose of this Circular is to provide Shareholders with information in respect of the matters set out in Section 1.1 above, and to seek approval of Shareholders at the EGM for the matters set out in the Notice of EGM on page 15 of this Circular.

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

2 THE PROPOSED APPOINTMENT OF NEW AUDITORS

2.1 Background and Rationale for the Proposed Appointment of New Auditors

The Company's former auditors, EY served as the Company's auditors since financial year ended 31 March 2018 and chose to retire and not seek for re-election as auditors at the Company's AGM held on 29 September 2020. EY have indicated that they did not seek for re-appointment as auditors of the Company due to costs reasons.

Following the Company's AGM held on 29 September 2020, the Company had been making efforts to identify suitable candidates and actively sourcing for quotes from numerous audit firms. Following such evaluation with regards to their experience, audit methodology and quality control, the Audit and Risk Committee has determined that Nexia, together with its competitive fee proposals, are best suited to the existing needs and requirements of the Group.

Following the Shareholders' approval of the Proposed Appointment of New Auditors, Nexia will be engaged to conduct an audit on the consolidated financial statements of the Company and the financial statements of its subsidiaries incorporated in Singapore. Upon the appointment, Nexia will hold office until the conclusion of the next AGM of the Company.

The Directors wish to express their appreciation for the past services rendered by EY.

LETTER TO SHAREHOLDERS

2.2 Information on Nexia and the audit engagement partner

About Nexia

Nexia TS Public Accounting Corporation was established in 1993. It is part of the network of Nexia International and ranks among the top 10 worldwide and in Singapore for accounting and consulting firms. Nexia firms in various countries are also ranked among the top firms in their respective countries.

We are an established accounting firm providing auditing services that are innovative, efficient and, most importantly, responsive to client's business needs.

About the Audit Engagement Partner

Mr Titus Kuan Tjian will assume the role as the audit engagement partner for the Group.

Titus has over 15 years of experience in the accounting and auditing profession. He started out his career in one of the big four for 12 years. During his career there, he was managing both assurance engagements and learning and development function for the firm.

Subsequently, he assumed the technical and learning and development director role in Institute of Singapore Chartered Accountants, and was responsible for technical advisory work covering Auditing, Assurance, Financial Reporting Standard, Corporate Reporting and Ethics. He also oversees the Continuing Professional Education department focusing on members' professional development.

Currently he is based in the Audit Technical and Quality Control department at Nexia TS Singapore, where apart from managing an audit portfolio, he also takes charge of the firm's training program and provide technical advisory support to the firm.

LETTER TO SHAREHOLDERS

More than 200 professional staff in Singapore, with around half of the headcount in audit.

The Audit and Risk Committee has enquired and Mr Titus Kuan Tjian, who will be the audit engagement partner assigned to the audit of the Group, has confirmed that he has not been a subject of the Practice Monitoring Programme review by ACRA.

2.3 Opinion of the Audit and Risk Committee

The Audit and Risk Committee had also considered the Audit Quality Indicators listed in the ACRA's Audit Quality Indicators Disclosure Framework in its selection of Nexia as the Group's new Auditors.

The proposed appointment of Nexia as the auditors of the Company will not result in any change to the scope of audit.

The Audit and Risk Committee has reviewed and deliberated, and after taking into consideration the suitability of Nexia and compliance with the Listing Manual, has recommended the Proposed Appointment of New Auditors.

2.4 Opinion of the Directors

The Directors have taken into account the Audit and Risk Committee's recommendation and considered the following factors:

- (a) the adequacy of the resources and experience of Nexia;
- (b) the audit engagement partner assigned to the audit;
- (c) the other audit engagements of Nexia;
- (d) the size and complexity of the Group's operations; and
- (e) the number and experience of supervisory and professional staff assigned to the audit of the financial statements of the Group,

and are of the opinion that Nexia will be able to meet the audit requirements of the Group under Rule 712 of the Listing Manual.

LETTER TO SHAREHOLDERS

In addition, Nexia is registered with ACRA.

Accordingly, the Directors recommend the appointment of Nexia as the auditors of the Company.

2.5 Rule 1203(5) of the Listing Manual

Confirmation from outgoing auditors

In accordance with the requirements of Rule 1203(5) of the Listing Manual, EY has drawn reference to the audit opinions on the financial statements of the Company and SMDT for the financial year ended 31 March 2020 and the announcements made by the Company on the matters related to the issues stated in the audit opinions.

Confirmations from the Company

In accordance with the requirements of Rule 1203(5) of the Listing Manual, the Company confirms that:

- (a) the Company has received a copy of EY's professional clearance letter dated 3 December 2020 to Nexia, drawing references to the audit opinions on the financial statements of the Company and SMDT for the financial year ended 31 March 2020 and the announcements made by the Company on the matters related to the issues stated in the audit opinions;
- (b) there were no disagreements with EY on accounting treatments within the last 12 months;
- (c) it is not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Appointment of New Auditors are as disclosed in Section 2.1 above; and
- (e) it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of Nexia.

LETTER TO SHAREHOLDERS

Compliance with the requirements under Rule 715 of the Listing Manual

Following the approval of the Shareholders for the Proposed Appointment of New Auditors, Nexia will be appointed as the auditors of the Company. It is the intention of the Board, upon the recommendation of the Audit and Risk Committee, that subject to the approval of the Shareholders being obtained for the Proposed Appointment of New Auditors at the EGM, and following the appointment of Nexia as the Auditors, the auditors for the Company's Singapore-incorporated subsidiaries and significant associated companies would be changed to Nexia as well.

The Company confirms that member firms of Nexia will be appointed as auditors of its significant foreign-incorporated subsidiaries and associated companies for the purpose of the consolidation of the financial statements of the Group. Accordingly, Rule 715(2) will be complied with.

The Board and the Audit and Risk Committee of the Group are satisfied that the appointment of Nexia aforementioned would not compromise the standard and effectiveness of the audit of the Group.

LETTER TO SHAREHOLDERS

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Shareholding Structure of the Company

As at the Latest Practicable Date, the shareholding interests of the Directors and the substantial Shareholders of the Company are as follows:

<u>Directors</u>	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
James Prideaux	–	–	–	–	–	–
Gary Loh Hock Chuan ⁽²⁾	–	–	60,312,722	7.69	60,312,722	7.69
Zhang Ye	–	–	–	–	–	–
Liu Yuanyuan	–	–	–	–	–	–
Jin Guanglei	–	–	–	–	–	–
Cen Jian	–	–	–	–	–	–
Ng Bie Tjin @Djuniarti Intan	120,000	0.017	–	–	120,000	0.017
Yang Guang	–	–	–	–	–	–
<u>Substantial Shareholders (other than Directors)</u>						
YIGUO General Food Pte.	465,850,989	59.9	–	–	465,850,989	59.9
First Alverstone Capital Ltd ⁽²⁾	60,312,722	7.69	–	–	60,312,722	7.69
Selena Cheng Koh Min ⁽³⁾	–	–	60,312,722	7.69	60,312,722	7.69

LETTER TO SHAREHOLDERS

Notes:

- (1) The percentage of issued share capital is calculated based on the current issued share capital of 778,272,573 Shares as at the Latest Practicable Date.
- (2) Gary Loh Hock Chuan is deemed to have an interest in the 60,312,722 Shares held by First Alverstone Capital Ltd by virtue of Section 7 of the Companies Act.
- (3) Selena Cheng Koh Min is deemed interested in 60,312,722 Shares held by her spouse, Gary Loh Hock Chuan.

4 EXTRAORDINARY GENERAL MEETING

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means, on 4 February 2021 at 2.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications the Ordinary Resolution set out therein.

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNET at the URL <https://egmfeb2021.sunmoonfood.com/>.

5 DIRECTORS' RECOMMENDATION

Having considered and reviewed, *inter alia*, the terms, rationale and benefits of the Proposed Appointment of New Auditors as set out in this Circular, and the Audit and Risk Committee's recommendation, are of the opinion that the Proposed Appointment of New Auditors is in the best interests of the Company and accordingly, the Board recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Appointment of New Auditors to be proposed at the EGM.

LETTER TO SHAREHOLDERS

6 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are to note that due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be able to attend the EGM in person.

Alternative Arrangements

Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means.

Such alternative arrangements include, arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only stream only, submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the accompanying Company's announcement dated 13 January 2021.

This announcement may be accessed at the Company's website at <https://sunmoonfood.listedcompany.com> or SGX's website at <https://www.sgx.com/securities/company-announcements>.

Shareholders should refer to the Company's announcement dated 13 January 2021, which has been published together with this Circular and uploaded on SGXNET, for further information, including the steps to be taken by the Shareholders to participate at the EGM.

7 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of New 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 Circular misleading. Where information in this

LETTER TO SHAREHOLDERS

Circular 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 this Circular in its proper form and context.

8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1 Scotts Road #21-07/08 Shaw Centre Singapore 228208 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the letter from EY to the Company indicating that it does not intend to seek re-appointment dated 4 September 2020;
- (b) the letter of consent to act as auditors of the Company from Nexia dated 21 December 2020; and
- (c) the professional clearance letter from EY to Nexia dated 3 December 2020.

Yours faithfully

For and on behalf of the Board of Directors of
SunMoon Food Company Limited

Mr James Prideaux
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198304656K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of SunMoon Food Company Limited (the “**Company**”) will be held by way of electronic means on Thursday, 4 February 2021 at 2.00 p.m., for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution:-

*Unless otherwise defined, all capitalised terms used in this Notice bear the same meanings as ascribed to them in the Company’s circular to Shareholders dated 13 January 2021 (the “**Circular**”).*

ORDINARY RESOLUTION

THE PROPOSED APPOINTMENT OF MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS FOLLOWING THE RETIREMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AT THE COMPANY’S ANNUAL GENERAL MEETING HELD ON 29 SEPTEMBER 2020

THAT approval be and is hereby given to the Directors of the Company:

- (a) for the appointment of Messrs Nexia TS Public Accounting Corporation (“**Nexia**”) as auditors of the Company following the retirement of Messrs Ernst & Young LLP, with effect from and on the date of approval of this resolution by shareholders of the Company, and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors of the Company and Nexia; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all acts and things (including, without limitation, executing all such documents as may be required) as any Director of the Company may deem desirable, necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

By Order of the Board of Directors

Mdm Chia Lay Beng
Company Secretary

13 January 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT: PLEASE READ NOTES

NOTES:

1. The Extraordinary General Meeting (“EGM”) will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trust, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only stream only), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the accompanying Company’s announcement dated 13 January 2021. This announcement may be accessed at the Company’s website at <https://sunmoonfood.listedcompany.com> or SGX’s website at <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of Chairman of the Meeting as proxy for that Resolution will be treated as invalid.

The instrument appointing the Chairman of the Meeting as proxy must be deposited at the registered office of the Company at 1 Scotts Road, #21-07/08 Shaw Centre Singapore 228208 by mail or email to main@zicoholdings.com in either case, by 2.00 p.m. on 1 February 2021 being not less than seventy-two (72) hours before the time appointed for holding the EGM. The Chairman of the Meeting, as proxy, need not be a member of the Company.

A member of the Company 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed instruments appointing a proxy electronically via email or via the pre-registration website at the URL <https://egmfeb2021.sunmoonfood.com/>.

4. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
5. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme (“**CPF Investors**”) or the Supplementary Retirement Scheme (“**SRS Investors**”), and who wish to appoint the Chairman of the Meeting as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the EGM (i.e. by 2.00 p.m. on 26 January 2021).

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the EGM of the Company and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM of the Company via live audio-visual webcast or audio-only stream only, or (c) submitting any question prior to the EGM of the Company in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration and analysis by the Company (or its agents or service providers) of the instruments appointing the Chairman of the Meeting as proxy for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or audio-only stream only to observe the proceedings of the EGM of the Company and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the EGM of the Company and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the EGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198304656K)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the capital of SunMoon Food Company Limited, this PROXY FORM is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (Name)

_____ (NRIC/Passport No./Co. Regn. No.)

of _____ (Address)

being a member/members of SUNMOON FOOD COMPANY LIMITED (the "Company") hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be convened and held by way of electronic means on Thursday, 4 February 2021 at 2.00 p.m. (Singapore time) and at any adjournment thereof in the following manner:

Resolution	No. of Votes 'For'*	No. of Votes 'Against'*	No. of Votes 'Abstain'*
Ordinary Resolution Proposed appointment of Messrs Nexia TS Public Accounting Corporation as auditors of the Company			

* Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes 'For' or 'Against' a resolution, please indicate with a (✓) in the 'For' or 'Against' box provided in respect of that resolution. Alternatively, please indicate the number of votes 'For' or 'Against' in the 'For' or 'Against' box provided in respect of that resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with a (✓) in the 'Abstain' box provided in respect of that resolution. Alternatively, please indicate the number of shares the Chairman of the Meeting as your proxy is directed to abstain from voting in the 'Abstain' box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this _____

Total Number of Shares Held

Signature of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES FOR PROXY FORM

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a Relevant Intermediary* entitled to vote at the EGM (the "Meeting") must appoint the Chairman of the Meeting to act as proxy and direct the vote at the Meeting.
3. The instrument appointing the Chairman of the Meeting as proxy must be deposited at the registered office of the Company at 1 Scotts Road, #21-07/08 Shaw Centre Singapore 228208 by mail or email to main@zicoholdings.com in either case, by 2.00 p.m. on 1 February 2021 being not less than seventy-two (72) hours before the time appointed for holding the EGM. The Chairman of the Meeting, as proxy, need not be a member of the Company.

A member of the Company 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.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed instruments appointing a proxy electronically via email or via the pre-registration website at the URL <https://egmfeb2021.sunmoonfood.com/>.

4. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it was an individual.
6. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("CPF Investor") or the Supplementary Retirement Scheme ("SRS Investor"), and who wish to appoint the Chairman of the Meeting as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the EGM (i.e. by 2.00 p.m. on 26 January 2021).

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder and/or Depositor(s) (as defined in Section 130A of the Companies Act, Cap. 50) accept(s) and agree(s) to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 January 2021.

