

CITICODE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200404283C)

CHANGE OF AUDITOR

Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the circular dated 31 December 2020 (the "Circular") in relation to, inter alia, the Proposed Change of Independent Auditor.

1. The board of directors (the "**Board**") of Citicode Ltd. (the "**Company**") wishes to inform Shareholders that the Company's existing auditor, Foo Kon Tan LLP ("**FKT**"), has on 6 January 2021 received consent from ACRA for its resignation as auditor of the Company (the "**ACRA Consent**"). Subsequent to the ACRA Consent, FKT has on 6 January 2021 provided the Company with their notice of resignation as auditor of the Company and a written statement stating their reasons for its resignation (the "**Written Statement**") as annexed hereto as Annex A. The reasons for the resignation of FKT as auditor as extracted from the Written Statement are set out below:

"On 29 July 2020, the Citicode Ltd. (the "Company") announced that it had entered into a sale and purchase agreement with a group of vendors (the "Vendors") for the Proposed Acquisition of the entire issued and paid-up share capital of Livingstone Health Ltd (the "Target Company"). The Proposed Acquisition constitutes a reverse takeover ("RTO") as set out under Rule 1015 of the Listing Manual of the SGX-ST and on completion of the RTO, it will result in the change in control of the Company. As such, the Company is proposing a change of independent auditor from Foo Kon Tan LLP to Mazars LLP at the request of the Vendors for the purpose of continuity as Mazars LLP is the existing independent auditor of the Target Company. Following completion of the RTO, the principal business of the Company will be the business of the Target Company. As such, the Board is of the opinion that Mazars LLP will be more familiar with the Target Group's business and be better positioned to act as the independent auditor of the Company following the completion of the RTO. The proposed change of independent auditor is not due to any dismissal of Foo Kon Tan LLP, or due to Foo Kon Tan LLP declining to stand for election. It is also not a reflection of the capability of the auditor of the Company, any concerns over the integrity of the Company's operations or management or effectiveness of the Company's internal controls."

2. In accordance with Section 205AB(5) of the Companies Act, the resignation of FKT as auditor of the Company will take effect on completion of the Proposed Acquisition.
3. The appointment of Mazars LLP ("**Mazars**") as auditor in place of FKT is subject to the approval of Shareholders at the EGM to be convened on 22 January 2021. Subject to Shareholders' approval and upon Completion of the Proposed Acquisition, Mazars will be appointed as the Company's auditor for the financial year ended 31 December 2020 and will hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to express their appreciation for the past services rendered by FKT.

BY ORDER OF THE BOARD

Teh Wing Kwan

Executive Chairman and Chief Executive Officer
11 January 2021

Annex A - Written Statement



Foo Kon Tan LLP • 24 Raffles Place, #07-03 Clifford Centre • Singapore 048621
T +65 6336 3355 F +65 6337 2197 E fkt@fookontan.com www.fookontan.com

6 January 2021

Private and Confidential

The Board of Directors
Citicode Ltd
33 Ubi Avenue 3
#02-22 Vertex, Singapore 408868

Attention: Mr Teh Wing Kwan

Dear Sirs

Citicode Ltd
Citicode Corporation Pte Ltd
Asiapac Recycling Pte Ltd
N&T Smart Engineering (Pte.) Ltd.
Written Statement of Reasons for Resignation as Auditors

We refer to our notice of resignation dated 6 January 2021. Pursuant to Section 205AB(1(a)) of the Companies Act, we would like to convey the following:

The reasons for the resignation are set out below:

On 29 July 2020, Citicode Ltd. (the "Company") announced that it had entered into a sale and purchase agreement with a group of vendors (the "Vendors") for the Proposed Acquisition of the entire issued and paid-up share capital of Livingstone Health Ltd (the "Target Company"). The Proposed Acquisition constitutes a reverse takeover ("RTO") as set out under Rule 1015 of the Listing Manual of the SGX-ST and on completion of the RTO, it will result in the change in control of the Company. As such, the Company is proposing a change of independent auditor from Foo Kon Tan LLP to Mazars LLP at the request of the Vendors for the purpose of continuity as Mazars LLP is the existing independent auditor of the Target Company. Following completion of the RTO, the principal business of the Company will be the business of the Target Company. As such, the Board is of the opinion that Mazars LLP will be more familiar with the Target Group's business and be better positioned to act as the independent auditor of the Company following the completion of the RTO. The proposed change of independent auditor is not due to any dismissal of Foo Kon Tan LLP, or due to Foo Kon Tan LLP declining to stand for election. It is also not a reflection of the capability of the auditor of the Company, any concerns over the integrity of the Company's operations or management or effectiveness of the Company's internal controls.

Yours faithfully


Foo Kon Tan LLP

Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

