

ANNICA HOLDINGS LIMITED
Company Registration No. 198304025N
Incorporated in the Republic of Singapore
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

MINUTES OF ANNUAL GENERAL MEETING

Date and Time	:	Tuesday, 29 April 2025 at 10.00 a.m. (Singapore time)
Place	:	Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade Road, Singapore 449536
Present	:	As set out in the attendance sheet maintained by the Company
Chairman of Company	:	Tan Sri Dato’ Seri Zulkefli Bin Ahmad Makinudin
Chairman of Meeting	:	Tan Sri Dato’ Seri Zulkefli Bin Ahmad Makinudin (Ms. Sandra Liz Hon Ai Ling conducted the proceedings on behalf of the Chairman of Meeting)

QUORUM

Tan Sri Dato’ Seri Zulkefli Bin Ahmad Makinudin, the Independent and Non-Executive Chairman of the Company (the “**Chairman**”) welcomed shareholders of the Company (“**Shareholders**”) and proxies of Shareholders to the annual general meeting of the Company (“**AGM**” or “**Meeting**”).

The Chairman informed the Meeting that as the Company Secretary confirmed that there was a quorum present, the Chairman called the Meeting to order at 10.00 a.m..

The Chairman also informed the Meeting that, as a copy of the Company’s Notice of AGM (“**Notice**”) was published on the SGXNet and the Company’s corporate website on 11 April 2025, the Notice was taken as read.

INTRODUCTION

The Chairmen then went on to introduce each member of the board of directors (“**Board**” or “**Directors**”) of the Company present at the Meeting and subsequently handed the conduct of the proceedings of the Meeting to Ms. Sandra Liz Hon Ai Ling (Executive Director and Chief Executive Officer of the Company) (“**Ms. Hon**”), while continuing to preside over the Meeting.

PROCEDURE AT MEETING

Ms. Hon then welcomed Shareholders present at the Meeting.

She informed the Meeting that the Company had received 23 valid proxy forms appointing the Chairman as proxy for the respective Shareholders. The aforementioned proxy forms represented a total of 7,257,457,812 ordinary shares in the capital of the Company (“**Shares**”) and the Chairman had casted the votes in accordance with the instructions of these Shareholders.

As set out in the Notice, Shareholders were invited to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the Meeting, by 10.00 a.m. (Singapore time) on Monday, 21 April 2025 (the “**Cut-off Date**”). Ms. Hon informed the Meeting that the Company had not received any questions from Shareholders prior to the Cut-off Date. She further informed that Shareholders present at the Meeting would be able to raise questions during the Meeting, and the Company would respond to questions deemed relevant to the respective resolutions tabled at the Meeting. Ms. Hon also reminded Shareholders to state their names, or, if they were a proxy for a Shareholder, to state both

their own name and the name of the Shareholder(s) whom they were appointed by, when raising questions at the Meeting.

Ms. Hon notified the Meeting that the Company had appointed Gong Corporate Services Pte. Ltd. as Scrutineers and B.A.C.S Private Limited as polling agent. The Scrutineers have checked and verified all proxy forms submitted by Shareholder before the Meeting.

Ms. Hon then read out the steps of the voting procedure to the Meeting and stated that the results of the polls would be announced after all the polling slips were collected and verified. She informed the Meeting that the voting of all resolutions tabled at the AGM would be conducted by way of poll.

Ms. Hon then informed the Meeting that there were eight (8) items of agenda in the Notice and 7 ordinary resolutions proposed for the approval of Shareholders ("**Proposed Resolutions**"). She proceeded to read and propose each of the Proposed Resolutions and asked for a Shareholder to second each resolution. Thereafter, she indicated that Shareholders would be invited to raise any questions that they may have on the Proposed Resolutions.

Before continuing with the conduct of the business of the Meeting, Ms. Hon presented to Shareholders a presentation of the Company's developments and business activities, together with financial highlights as reported in the annual report of the Company for the financial year ended 31 December 2024 ("**Presentation**"). She subsequently informed the Meeting that the material of the Presentation had been published on the SGXNet on 28 April 2025.

At the conclusion of the Presentation, Ms. Hon asked if any Shareholders had any comments or questions regarding the Presentation.

A certain Shareholder present at the Meeting ("**Shareholder A**") remarked that the Company's share price had remained stagnant, while the Company had been issuing more new Shares. Shareholder A commented that while there appeared to be an increase in the gross revenue and the profit of the Group, the increase in the Group's net profit was marginal. Shareholder A also stated that the Group's operating costs remained high and inquired whether measures should be taken to reduce these costs.

Additionally, Shareholder A expressed concern that, despite the Group recording a net loss for the financial year ended 31 December 2024 ("**FY2024**"), the Directors continued to receive fees amounting to S\$180,000, with a proposal to increase the Directors' fees to S\$195,000 for the financial year ending 31 December 2025. Shareholder A queried whether the Directors would consider a reduction in their fees in view of the Group's financial performance.

In response, Ms. Hon clarified that the issuance of new Shares was entirely due to the conversion of debts owed to certain Directors and members of management of the Company ("**Management**") who had previously extended loans to the Company. On the matter of the Company's share price, Ms. Hon acknowledged the unfortunate situation of low trading volumes and stagnant price performance, which are influenced by various market factors. Ms. Hon assured Shareholders that the Company remains committed to engage and update Shareholders on material developments of the Group, and expressed hope that as the Group's performance improves, the Company's share price may recover accordingly.

Addressing the question on operating costs, Ms. Hon explained that the Group's administrative expenses, including unavoidable expenditures such as overheads, staff salaries and compliance-related costs, are currently borne primarily by the oil and gas equipment sub-segment, which has historically been the Group's main revenue contributor. She noted that the renewable energy sub-segment has begun contributing to the Group's revenue and profitability, which has supported a broader allocation of administrative expenses across the Group's operations.

At this juncture, Mr. Robin Stevens ("**Mr. Stevens**"), the Lead Independent and Non-Executive Director of the Company, remarked that, similar to other small and medium enterprises listed on an exchange, the Company does not have the ability to directly influence its share price. Mr. Stevens emphasised that improvements in a company's share price performance are typically driven by sustained financial performance. He described FY2024 as a transitional year to the Group and the Group remained focused on improving its financial performance.

In response to the query regarding Directors' fees, Ms. Hon explained that the Directors' fees have remained unchanged from the financial year ended 31 December 2018 through FY2024. The proposed increase in Directors' fees, as tabled at the Meeting, reflects a modest adjustment to account for inflation over that period. Ms. Hon also mentioned that the Management would explore potential cost savings on certain expense items.

Shareholder A subsequently asked whether the Board anticipated improvements in the Group's financial performance over the next few years. Shareholder A expressed hope that the Group would operate more efficiently, with improvements in both its top and bottom lines. Shareholder A also encouraged the Directors to consider acquiring Shares from the open market as a show of alignment with Shareholders' interests.

In response, Ms. Hon reiterated that the recent issuance of new Shares resulted from the conversion of loans previously extended to the Company by certain Directors and members of Management. She added that this conversion to Shares demonstrated their confidence in the Group's future prospects.

There being no further questions or comments from Shareholders, Ms. Hon proceeded with the conduct of the Meeting.

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2024, together with the Directors' Statement and Independent Auditors' Report thereon (Ordinary Resolution 1).

Ms. Hon read out and proposed Ordinary Resolution 1 for the approval of Shareholders. She invited a Shareholder to second the motion, and Mr. Musa Bin Mohamad Sahir duly seconded the motion.

2. To re-elect Mr. Robin Stevens, who is retiring by rotation pursuant to Regulation 95 of the Company's constitution (the "**Constitution**"), and who, being eligible, is offering himself for re-election as a Director (Ordinary Resolution 2).

Ms. Hon read out and proposed Ordinary Resolution 2 for the approval of Shareholders. She invited a Shareholder to second the motion, and Mr. Woon Ching Chuen duly seconded the motion.

3. To re-elect Mr. Lim In Chong, who is retiring by rotation pursuant to Regulation 95 of the Constitution, and who, being eligible, is offering himself for re-election as a Director (Ordinary Resolution 3).

Ms. Hon read out and proposed Ordinary Resolution 3 for the approval of Shareholders. She invited a Shareholder to second the motion, and Mr. Pek Seck Wei duly seconded the motion.

4. To re-elect Ms. Randell Leong, who is retiring by rotation pursuant to Regulation 94 of the Constitution, and who, being eligible, is offering herself for re-election as a Director (Ordinary Resolution 4).

Ms. Hon read out and proposed Ordinary Resolution 4 for the approval of Shareholders. She invited a Shareholder to second the motion, and Ms. Wong Sim Yee duly seconded the motion.

5. To approve the payment of Directors' fees of S\$195,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears (Ordinary Resolution 5).

Ms. Hon read out and proposed Ordinary Resolution 5 for the approval of Shareholders. She invited a Shareholder to second the motion, and Ms. Faliza Bte Zainon duly seconded the motion.

6. To re-appoint PKF-CAP LLP as the Independent Auditor of the Company and to authorise the Directors to fix its remuneration (Ordinary Resolution 6).

Ms. Hon read out and proposed Ordinary Resolution 6 for the approval of Shareholders. She invited a Shareholder to second the motion, and Ms. Widhydwathy Wong duly seconded the motion.

7. Ms. Hon informed the Meeting that item 7 of the agenda pertained to any other business that may properly be transacted at the Meeting. As no such additional item had been received by any of the Directors or the Company Secretary, she proceeded to item 8 of the Notice, which related to Special Business.

SPECIAL BUSINESS

8. Ordinary Resolution 7, which is set out as item 8 of the Notice, relates to the authority to be given to the Directors to allot and issue shares and convertible securities of the Company pursuant to Section 161 of the Companies Act of Singapore and subject to Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

As the text of Ordinary Resolution 7 had been set out in full in the Notice, Ms. Hon took it as read and proceeded to propose Ordinary Resolution 7 for approval of Shareholders. She invited a Shareholder to second the motion, and Ms. Ho Jia Lin duly seconded the motion.

Question and Answer SESSION

Ms. Hon then invited Shareholders to raise any further questions. As no additional questions were received beyond those already raised by Shareholder A earlier in the Meeting, Ms. Hon informed Shareholders that the polling agent would now collect the completed polling slips. While votes were being counted and verified, Ms. Hon invited Shareholders to help themselves to the refreshments provided by the Company.

RESULTS OF THE AGM

Following verification of the poll results by the Scrutineers, the Meeting reconvened at about 10.40 a.m. for the announcement of the poll voting results. Ms. Hon announced the results of each resolution as follows:

Ordinary Resolution 1 – based on the results of the poll, 99.99% of the votes represented by the Shares registered were cast in favour of the resolution and accordingly, Ordinary Resolution 1 was declared carried.

Ordinary Resolution 2 – based on the results of the poll, 100% of the votes represented by the Shares registered were cast in favour of the resolution and accordingly, Ordinary Resolution 2 was declared carried.

Ordinary Resolution 3 – based on the results of the poll, 99.99% of the votes represented by the Shares registered were cast in favour of the resolution and accordingly, Ordinary Resolution 3 was declared carried.

Ordinary Resolution 4 – based on the results of the poll, 99.87% of the votes represented by the Shares registered were cast in favour of the resolution and accordingly, Ordinary Resolution 4 was declared carried.

Ordinary Resolution 5 – based on the results of the poll, 99.87% of the votes represented by the Shares registered were cast in favour of the resolution and accordingly, Ordinary Resolution 5 was declared carried.

Ordinary Resolution 6 – based on the results of the poll, 100% of the votes represented by the Shares registered were cast in favour of the resolution and accordingly, Ordinary Resolution 6 was declared carried.

Ordinary Resolution 7 – based on the results of the poll, 99.98% of the votes represented by the Shares registered were cast in favour of the resolution and accordingly, Ordinary Resolution 7 was declared carried.

Ms. Hon informed Shareholders that the results of the AGM would be announced via SGXNet later that day, and the minutes of the Meeting would be published on the SGXNet within one month from the date of the Meeting.

CLOSING OF THE AGM

As there were no further matters to be discussed, Ms. Hon declared the AGM closed at about 10.50 a.m. and thanked all Shareholders for their attendance.

Confirmed as a correct record:

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin
Independent and Non-Executive Chairman of the Board