

ANNICA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198304025N)

TERMINATION OF FRAMEWORK AGREEMENT BETWEEN H2 ENERGY SDN BHD AND HYDRO X GEN PTY LTD

1. INTRODUCTION

- 1.1 Reference is made to the announcements made on 8 March 2021 and 16 December 2021 (collectively, the “**Earlier Announcements**”) in relation to, *inter alia*, the Framework Agreement entered into between H2 Energy Sdn Bhd (the “**Licensor**”) and Hydro X Gen Pty Ltd (“**Hydro X**”) on 16 December 2021 (the “**Hydro X Framework Agreement**”). Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the Earlier Announcements.
- 1.2 The board of directors (the “**Board**” or “**Directors**”) of Annica Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**AHL Group**”) wishes to inform shareholders that the Licensor and Hydro X (the “**Parties**”) have entered into a deed of termination and release on 31 October 2022 to mutually terminate the Hydro X Framework Agreement (the “**Termination Deed**”).
- 1.3 Concurrent with such termination, the Licensor has commenced negotiations with a third party with the view of entering into a similar framework agreement on the licensing of its know-how to such third party for the assembly, installation, distribution, marketing and sale of the Solar H-2 Power System in certain territories.

2. SALIENT TERMS OF THE TERMINATION DEED

- 2.1 Under the terms of the Termination Deed:
- (a) the Parties agree to terminate the Hydro X Framework Agreement with effect from the date of the Termination Deed and with effect from such termination, each Party agrees to release the other Party from any, and all obligations under the Hydro X Framework Agreement; and
 - (b) each Party thereby releases and forever discharges and releases the other Party from any liability past, present or future and from all claims, suits, demands, actions or proceedings arising out of or connected with the Hydro X Framework Agreement, including but not limited to the termination of the Hydro X Framework Agreement as detailed in the Termination Deed.
- 2.2 Further, pursuant to the terms of the Termination Deed, notwithstanding the termination of the Hydro X Framework Agreement, clause 5 (*Confidentiality*) of the Hydro X Framework Agreement in relation to the confidentially obligations of the Parties, shall survive such termination and remain in full force and effect.

3. FINANCIAL EFFECTS

The termination of the Hydro X Framework Agreement is not expected to have any material effect on the earnings per share and net tangible assets of the AHL Group for the financial year

ending 31 December 2022.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company and/or their respective associates has any interest, direct or indirect, in the Termination Deed other than through their respective shareholding interests in the Company (if any).

5. FURTHER UPDATES

The Company will make the relevant update announcements in compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist to inform shareholders of any updates or developments in due course, if any, including the entry into a new framework agreement.

6. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should exercise caution when trading in the Company's shares. In particular, shareholders and potential investors of the Company should note that there is no assurance that a new framework agreement will be entered into. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

31 October 2022

*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST 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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