

ANNICA HOLDINGS LIMITED

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

DEBT CONVERSION AGREEMENT

- ALLOTMENT AND ISSUANCE OF 2,504,878,770 DEBT CONVERSION SHARES

1. The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”) refers to:
 - (a) the Company’s circular dated 12 July 2016 (the “**Circular**”) in relation to the Debt Conversion Agreement and Debt Conversion Option and the listing and quotation notice dated 29 June 2016 issued by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of up to 3,504,878,770 Debt Conversion Shares on the Catalist board of the SGX-ST (“**Catalist**”);
 - (b) the Company’s announcement dated 12 March 2018 (the “**Previous Announcement**”) on the receipt of the notice from the Investor on his intention to exercise the Debt Conversion Option for the Remaining Assigned Debt of S\$2,504,878.77, to be converted into 2,504,878,770 Debt Conversion Shares at the Conversion Price of S\$0.001 per Debt Conversion Shares.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning ascribed to them in the Circular and Previous Announcement.

2. Following the Previous Announcement, the Board wishes to announce that in accordance with the Debt Conversion Agreement, the Company has allotted and issued 2,504,878,770 Debt Conversion Shares to the Investor on 14 March 2018.
3. The Debt Conversion Shares are issued free from Encumbrances, fully transferable and shall rank *pari passu* in all respects with and carry all rights similar to the existing Shares of the Company including the right to receive dividends declared, made or paid, the books closure date of entitlement of which is on or after the date of issuance of the Debt Conversion Shares, and shall not be subject to any pre-emptive right, rights of first refusal or other rights in favour of any other party to purchase or receive the same.
4. Following the allotment and issuance of the Debt Conversion Shares, the number of issued and paid-up ordinary Shares of the Company has increased from 12,140,220,497 to 14,645,099,267.
5. The Conversion Shares are expected to be listed and quoted for trading on the Catalist on or around 16 March 2018.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

14 March 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist.*

The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the statements or opinions made or reports contained in this announcement.

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