



ANNAIK LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197702066M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of the Company will be held at 52 Tuas Avenue 9, Singapore 639193 on 2 August 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications.

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 11 July 2019.

ORDINARY RESOLUTION 1

THE RIGHTS CUM WARRANTS ISSUE

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 2, a proposed renounceable non-underwritten rights cum warrants issue (the "**Rights cum Warrants Issue**") of up to 63,850,725 new Shares (the "**Rights Shares**") at an issue price of S\$0.065 for each Rights Share, and up to 63,850,725 free detachable and transferable warrants of the Company (the "**Warrants**"), with each Warrant carrying the right to subscribe for one (1) new Share (the "**Warrant Share**") at an exercise price of S\$0.200 for each Warrant Share, on the basis of one (1) Rights Share and one (1) Warrant for every four (4) existing Shares held by Entitled Shareholders as at a books closure date to be determined (the "**Books Closure Date**"), fractional entitlements to be disregarded, be and is hereby approved and the Board be and is hereby authorised to:-

- (a) effect the Rights cum Warrants Issue in the manner as set out in the Circular, including the allotment and issue of:-
- such number of Rights Shares as the Directors may determine, up to a maximum of 63,850,725 Rights Shares at an issue price of S\$0.065 for each Rights Share;
 - such number of Warrants as the Directors may determine, up to a maximum of 63,850,725 Warrants to be issued together with the Rights Shares, with each Warrant carrying the right to subscribe for one Warrant Share at an exercise price of S\$0.200 for each Warrant Share, during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5) anniversary of the date of issue of the Warrants, subject to the terms and conditions of the Deed Poll constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may deem fit; and
 - such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (and such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- (b) effect and carry out the Rights cum Warrants Issue on the terms of and subject to the conditions set out below and/or otherwise on such terms and conditions as the Directors may, in their absolute discretion, deem fit:-
- that the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on a renounceable basis to shareholders of the Company ("**Shareholders**") whose name appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date with registered addresses in Singapore or who have, at least three (3) market days prior to the Books Closure Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of one (1) Rights Share and one (1) Warrant for every four (4) existing Shares held by Entitled Shareholders at the Books Closure Date;
 - no provisional allotment of the Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least three (3) market days prior thereto, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents;
 - the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold "nil-paid" on the Singapore Exchange Securities Trading Limited and the net proceeds therefrom, if any, will be dealt in accordance with the terms set out in the offer information statement to be issued by the Company in respect to the Rights cum Warrants Issue;
 - no provisional allotments of Rights Shares with Warrants shall be made in favour of Shareholders other than Entitled Shareholders;
 - the provisional allotments of Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be dealt with in such manner, as the Directors may in their absolute discretion, deem fit in the interests of the Company; and
 - the Rights Shares when issued and paid-up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares;
- (c) allot and issue, notwithstanding that the issue thereof may take place after the next ensuing annual or other general meeting of the Company:-
- up to 63,850,725 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll), save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Warrant Shares; and
 - on the same basis as paragraph (c)(i) above, such further Warrant Shares as may be required to be allotted and issued on the exercise of any of the additional Warrants referred to in paragraph (a)(iii) above; and
- (d) the Directors of the Company and any of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Board or such Director may consider expedient or necessary or in the interests of the Company to give effect to this Resolution and in connection with the Rights cum Warrants Issue.

ORDINARY RESOLUTION 2

THE WHITEWASH RESOLUTION

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1, and the conditions imposed by SIC in relation to the Whitewash Waiver being fulfilled, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group in accordance with Rule 14 of the Code, in the event that the subscription of the Rights Shares with Warrants and Excess Applications for the Rights Shares with Warrants by the Concert Party Group pursuant to the Rights cum Warrants Issue results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

BY ORDER OF THE BOARD

Siau Kuei Lian
Company Secretary
Singapore, 11 July 2019

Notes:-

- The Undertaking Shareholders and the Undertaking Shareholders' Concert Parties, and parties not independent of them shall abstain from voting in respect of the Ordinary Resolution to approve the Whitewash Resolution.
- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Such proxy need not be a member of the Company.
- Where a member who is not a Relevant Intermediary, appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy in the instrument appointing the proxies.
- Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary, such as banks and capital markets services licence holders which provide custodial services and are members of the Company, may appoint more than two (2) proxies provided each proxy is appointed to exercise the rights attached to different shares held by the member.
- If the member is a corporation, the instrument appointing the proxy must be given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 52 Tuas Avenue 9, Singapore 639193 not less than 72 hours before the time appointed for the EGM or any adjournment thereof. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
- The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 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) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agent), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.