

# ANNICA HOLDINGS LIMITED

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

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## DEBT CONVERSION AGREEMENT

### - ALLOTMENT AND ISSUANCE OF 1,000,000,000 DEBT CONVERSION SHARES

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1. The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”) refers to:
  - i. 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**”);
  - ii. the Company’s announcement dated 6 December 2016 (the “**Previous Announcement**”) on the receipt of the notice from the Investor on his intention to exercise the Debt Conversion Option for the First Assigned Debt of S\$1,000,000, to be converted into 1,000,000,000 Debt Conversion Shares at the Conversion Price of S\$0.001 per Debt Conversion Share.

*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 1,000,000,000 Debt Conversion Shares to the Investor on 8 December 2016.
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 10,728,455,792 to 11,728,455,792.
5. The Conversion Shares are expected to be listed and quoted for trading on the Catalist on or around 12 December 2016.

By Order of the Board

Sandra Liz Hon Ai Ling  
Executive Director and Chief Executive Officer

8 December 2016

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*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.*

*The contact person for the Sponsor is Mr Bernard Lui:  
Telephone number: (65) 6389 3000  
Email address: bernard.lui@morganlewis.com*