ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

ACQUISITION OF 40% OF EQUITY INTEREST IN ZICO TRUST (M) BERHAD (FORMERLY KNOWN AS PLATINUM TRUSTEE BERHAD) ("ZICO TRUST MALAYSIA")

*Capitalised terms used, but not defined herein shall have the meanings ascribed to them in the Company's replacement announcement made on 28 July 2022 and the announcements dated 8 September 2022 and 9 September 2022 (collectively, "**Previous Announcements**"), unless otherwise defined or the context requires otherwise.*

1. INTRODUCTION

The board of directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**") refers to the Previous Announcements in relation to the Proposed Acquisition and wishes to provide the Shareholders with certain updates. As previously announced, the payment of the First Tranche Consideration was made by the Purchasers to the Vendors, and the Proposed Acquisition was completed on 9 September 2022, in accordance with the terms of the SPA (as supplemented by the Letter).

2. PAYMENT OF THE SECOND TRANCHE CONSIDERATION

2.1 The Board is pleased to announce that, in accordance with the terms of the SPA (as supplemented by the Letter), the Purchasers have made full payment of the Second Tranche Consideration to the Vendors today.

2.2 For the Shareholders' clarity, the Purchasers have now fully satisfied the Consideration due to the Vendors.

3. SHAREHOLDERS AGREEMENT

3.1 Following the satisfaction of the Consideration and further to Section 3.2(b) of our replacement announcement dated 28 July 2022, the Board wishes to announce that the Purchasers, Zico Trust Malaysia, Bumi Malabar Sdn Bhd, Manor Capital Sdn Bhd, Chan and Partners Advisory Sdn Bhd and CKL Success Ventures Sdn Bhd have today entered into a shareholders' agreement ("**SHA**") to govern their respective rights and obligations as shareholders of Zico Trust Malaysia.

3.2 Amongst some of the pertinent clauses of the SHA include:

(a) The shareholdings of each party shall be as follows:

Name of Shareholder	Ordinary Shares	Shareholding Interest (%)
ZICO Consultancy Limited (i.e. Purchaser 1)	10,000	20
ZICO International Corporation (i.e. Purchaser 2)	10,000	20
Bumi Malabar Sdn Bhd	10,000	20
Manor Capital Sdn Bhd	10,000	20
Chan and Partners Advisory Sdn Bhd	5,000	10
CKL Success Ventures Sdn Bhd	5,000	10
Total	50,000	100

(b) Any issuance of new shares in Zico Trust Malaysia shall be subject to and comply with the conditions of the Trust Company Certificate, and all applicable laws (including section 3(c) of the Trust Companies Act 1949 of Malaysia), regulations and approvals of the relevant regulators and conducted only when there is a genuine need for additional capital;

(c) Any shareholder of Zico Trust Malaysia who wishes to dispose their shares ("**Disposal Shares**") in Zico Trust Malaysia to a third party ("**Third Party**") shall first give the other shareholders a written notice specifying the number of Disposal Shares, the identity of the Third Party and price for the Disposal Shares ("**Transfer Price**"). The other shareholders (according to their shareholding proportions) shall have a period of thirty (30) days to purchase the Disposal Shares at the Transfer Price, and should the other shareholders not exercise their right to purchase the Disposal Shares; then the disposing shareholder shall be able to sell the Disposal Shares to the Third Party, on condition that the Third Party agrees to be bound to the SHA;

(d) Each shareholder holding at least 20% of the shares of Zico Trust Malaysia shall be entitled to nominate and require the appointment of directors, except that the Purchasers shall be entitled to exercise their right jointly, to nominate only one (1) director;

(e) The quorum for Zico Trust Malaysia directors' meetings shall be two (2), of which one (1) must be the Purchasers' nominee director. The chairman of Zico Trust Malaysia's board of directors shall hold one-year terms and is to be appointed alternately by each shareholder;

(f) No reserved matter shall be approved without the consent of the Purchasers' director or a Purchaser (as the case may be);

(g) The quorum for the shareholders meetings of Zico Trust Malaysia shall be two (2), of which one (1) must be the Purchasers' representative;

(h) All bank accounts shall have at least one (1) authorised signatory nominated by the Purchasers or the Purchasers' nominee director; and

(i) In the event an undertaking is required, the aggregate amount of any liability (including legal costs) for such undertaking shall be proportionate to each shareholder.

4. FURTHER ANNOUNCEMENTS

The Company will make such further announcement(s) to keep the shareholders informed, as and when there are material updates or developments with the SHA.

BY ORDER OF THE BOARD
Chew Seng Kok
Managing Director
2 December 2022

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*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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