

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

**APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL
GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Introduction

1. The Board of Directors (the "**Board**") of Annica Holdings Limited (the "**Company**") wishes to announce that on Thursday, March 24, 2022, an application was made by the Company to the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") through its continuing sponsor, Stamford Corporate Services Pte. Ltd., for an extension of time:
 - (a) of two (2) calendar months for the Company to hold its annual general meeting for the financial year ended 31 December 2021 ("**FY2021**"), from the current deadline of 30 April 2022 to **30 June 2022**; and
 - (b) for the Company to issue its sustainability report for FY2021, from the current deadline of 30 April 2022 to **15 June 2022**,to comply with Rules 707(1) and 711A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**"), respectively (the "**Extension of Time**").

Reasons for Extension of Time

2. On 14 March 2022, the Company published and issued a circular (the "**Circular**") (along with a notice of extraordinary general meeting) which seeks to obtain shareholders' approval for the proposed change of the Company's current auditor from Baker Tilly TFW LLP ("**Baker Tilly**") to PKF-CAP LLP ("**PKF-CAP**"), to be obtained at an extraordinary general meeting to be held on 29 March 2022 (the "**EGM**").
3. In the Circular, the Company explained that as the Company aimed to expand the footprint of its business in renewable energy and green technology ("**Renewable Energy Sector**") by tapping on the more mature and sizable markets of the United Kingdom and Europe, its Nominating Committee is in the process of assessing and finalising the formal appointment of Mr. Robin Stevens ("**Mr. Stevens**") as an independent and non-executive director of the Company. The Company also explained that Mr. Stevens has vast corporate finance and capital markets experience, including in the Renewable Energy Sector, and has extensive contacts in the United Kingdom, Europe and Asia Pacific. To this end, Mr. Stevens would be a good fit and would also be a ready contact person for the Company and be able to represent the Company in the United Kingdom and Europe.
4. However, as Mr. Stevens is currently employed as Senior Advisor and Head of Capital Markets at MHA MacIntyre Hudson, a UK independent member firm of Baker Tilly International, the Company consulted Baker Tilly who shared a similar view as the Company that a question of independence would arise for Baker Tilly if it continued as the auditor of the Company and its subsidiaries ("**Group**") following the appointment of Mr. Stevens as a director of the Company.
5. On 14 February 2022, the Company received a formal letter of resignation as auditor of the Group from Baker Tilly. In the said letter, Baker Tilly cited as the sole reason for its resignation that as Mr. Stevens is currently employed as Senior Advisor and Head of Capital Markets at MHA MacIntyre Hudson, a UK independent member firm of Baker Tilly International, the appointment of Mr. Stevens as independent and non-executive director of the Company would, in their view, result in an independence issue for Baker Tilly if it continued as the statutory auditor of the Group. In the letter, Baker Tilly also informed the Company that it had received

approval from the Accounting and Corporate Regulatory Authority (“**ACRA**”) to resign as auditor of the Group on 14 February 2022.

6. Under the circumstances, as PKF-CAP would only be formally appointed as auditor of the Group on 29 March 2022 following the conclusion of the EGM (and assuming shareholders approve the said appointment), the Company applied to the SGX RegCo for the Extension of Time stated in paragraph 1 above.
7. The main reason for the Company seeking the Extension of Time is that since PKF-CAP will only be formally appointed once shareholder approval has been obtained at the EGM on 29 March 2022, it will only be able to commence the audit of the Group’s consolidated financial statements for FY2021 following the EGM. As audits normally require one month to 45 days to complete, the Company will not be able to complete its FY2021 audit in time to hold its AGM by 30 April 2022.
8. Aside from the completion of the audit by PKF-CAP, the Company will also have to complete the preparation of its annual report (“**AR2021**”) and sustainability report (“**SR2021**”) for FY2021. As the Company has been consistently issuing its sustainability reports as part of its annual reports, it will for FY2021 continue to publish its SR2021 together with its AR2021. Accordingly, the Company has also requested for the Extension of Time to be given for it to issue its notice of AGM and SR2021 together with AR2021 on or around 15 June 2022 as set out in paragraph 1 above.
9. Set out below is a timetable of the estimated timelines required for each area of work from 29 March 2022 (i.e. the conclusion of the EGM) until the estimated date of the holding of the Company’s AGM for FY2021.

Indicative Date	Activity
29 March 2022	EGM
30 March 2022	PKF-CAP commences audit
16 May to 30 May 2022	PKF-CAP completes audit
30 May to 2 June 2022	Company undertakes any adjustments as recommended or required by PKF-CAP to its audited consolidated financial statements for FY2021.
3 June to 7 June 2022	Company finalizes its annual report and notice of AGM for FY2021 (together with the audited consolidated financial statements for FY2021) and type-sets the same for publication and release on the SGXNET and its website.
Assuming publication date on 8 June 2022	AGM for FY2021 to be held on 30 June 2022, with 21 clear days’ notice.

10. On Thursday, March 24, 2022, the Company has also made an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time to comply with Sections 175(1)(a) and 197(1)(a) of the Companies Act 1967 (“**ACRA application**”) to hold its annual general meeting and to file the required annual returns by 30 June 2022 and 29 July 2022, respectively.
11. The Company will update shareholders on the outcome of the Extension of Time application and the ACRA application as and when it receives the same. In any event and notwithstanding any grant of the Extension of Time by the SGX RegCo, the Company will endeavour to hold its AGM for FY2021 and release its AR2021 and SR2021 soonest possible.

In the meantime, the Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take

should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers.

BY ORDER OF THE BOARD

Allan Tan
Company Secretary

Thursday, March 24, 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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