

ANNICA HOLDINGS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "AGM") of Annica Holdings Limited (the "Company") will be held at the Village Hotel Katong, 25 Marine Parade, Singapore 449536 on Friday, 28 April 2017 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and audited financial statements of the Company for the financial year ended 31 December 2016 and the Independent Auditor's Report thereon. **[Resolution 1]**
- To re-elect the following Directors, who retire by rotation in accordance with Article 104 of the Company's Constitution (the "Constitution") and who, being eligible, offer themselves for re-election as Directors:
[See Explanatory Note (a)]
 - Mr. Su Jun Ming **[Resolution 2(i)]**
 - Mr. Adnan Bin Mansor **[Resolution 2(ii)]**
- To approve the payment of Directors' fees of \$116,000 for the financial year ending 31 December 2017, to be paid quarterly in arrears (31 December 2016: \$101,000). **[Resolution 3]**
- To re-appoint Baker Tilly TFW LLP as the Independent Auditor of the Company and to authorise the Directors to fix its remuneration. **[Resolution 4]**
- To transact any other business that may properly be transacted at an annual general meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:

6. Authority to allot and issue shares and convertible securities

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and subject to Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"), authority be and is hereby given to the Directors to allot and issue:

- shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; or
- convertible securities; or
- additional convertible securities arising from adjustments made to the number of convertible securities or previously issued in the event of rights, bonus or capitalisation issues; or
- Shares arising from the conversion of the securities in (b) and (c) above.

at any time during the continuance of this authority or thereafter and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),
provided that:

- the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to existing Shareholders shall not exceed 50% of the Company's total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. [See Explanatory Note (b)] **[Resolution 5]**

7. Authority to allot and issue Shares under the Annica Performance Share Plan ("Share Plan")

That pursuant to the resolutions passed by Shareholders on 2 September 2016 in respect of the Share Plan, authority be and is hereby given to the Directors to offer and grant awards in accordance with the Share Plan, and to allot and issue from time to time such number of new Shares, and on such terms, as may be required to be issued pursuant to the vesting of awards under the Share Plan, provided always that the aggregate number of Shares allotted and issued pursuant to the Share Plan and any other Share schemes shall not exceed 15% of the total issued Shares of the Company (excluding treasury Shares and subsidiary holdings) on the day preceding that date. [See Explanatory Note (c)] **[Resolution 6]**

8. Authority to allot and issue Shares under the Annica Employee Share Option Scheme ("Option Scheme")

That pursuant to the resolutions passed by Shareholders on 2 September 2016 in respect of the Option Scheme, authority be and is hereby given to the Directors to offer and grant options in accordance with the Option Scheme, and to allot and issue from time to time such number of Shares, and on such terms, as may be required to be issued pursuant to the exercise of options under the Option Scheme, provided always that the aggregate number of Shares allotted and issued pursuant to the Option Scheme and any other Share schemes shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date. [See Explanatory Note (d)] **[Resolution 7]**

By Order of the Board

Tan Poh Chye Allan
Elaine Beh Pur-Lin
Joint Company Secretaries

13 April 2017

Explanatory Notes:

- In relation to Ordinary Resolution 2(i), Mr. Su Jun Ming will, upon re-election as a Director, remain as a Non-Executive Director and he is considered to be independent for the purposes of Rule 704(7) of the Catalist Rules. He will continue to serve as the Lead Independent Director, Chairman of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee.

In relation to Ordinary Resolution 2(ii), Mr. Adnan Bin Mansor will, upon re-election as a Director, remain as a Non-Executive Director and he is considered to be independent for the purposes of Rule 704(7) of the Catalist Rules. He will continue to serve as the Chairman of the Nominating Committee, a member of the Audit Committee and a member of the Remuneration Committee.
- Ordinary Resolution 5, if passed, will empower the Directors from the time this Resolution is passed until the next annual general meeting of the Company to issue Shares and/or convertible securities in the Company up to an amount not exceeding in aggregate 100% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings), of which the total number of Shares and convertible securities issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time this Resolution is passed, for such purposes as they consider would be in the interests of the Company. For the purpose of determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury Shares and subsidiary holdings) will be calculated on the basis of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time that this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities and any subsequent bonus issue, consolidation or subdivision of Shares.
- Ordinary Resolution 6, if passed, will empower Directors to allot and issue Shares in the Company (pursuant to the Share Plan and any other Share schemes) of up to a number not exceeding 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the vesting of the Share Plan.
- Ordinary Resolution 7, if passed, will empower Directors to allot and issue Shares in the Company (pursuant to the Option Scheme and any other Share schemes) of up to a number not exceeding 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the exercise of options under the Option Scheme.

Notes on AGM:

- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.
- Pursuant to Section 181(1C) of the Companies Act, any member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
- A proxy need not be a member of the Company.
- The duly executed instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 not later than forty-eight (48) hours before the time set for the AGM.
- The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- A depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the AGM in order for the depositor to be entitled to attend and vote at the AGM.

Personal Data Privacy Terms:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 agents or service providers), 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 or service providers) 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.

This Notice of AGM has been prepared by the Company and its contents have been reviewed by the Company's continuing sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Catalist Rules.

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

The contact person for the Sponsor is Mr Bernard Lui:

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