

ANNICA HOLDINGS LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 11 December 2015 issued by the Company (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of Annica Holdings Limited (the "Company") will be held at the Republic of Singapore Yacht Club, Nautica III, Level 2, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 29 December 2015, at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1:

THE PROPOSED REDEEMABLE CONVERTIBLE BONDS ISSUE

THAT the Company's entry into, execution and performance of the Subscription Agreement be and is hereby approved, confirmed and ratified AND approval be and is hereby given to the Directors:

- (a) to create and issue 2.0% redeemable convertible bonds due 2018 with an aggregate principal amount of up to S\$60,000,000 comprising four (4) tranches of principal amounts S\$15,000,000 each (collectively, the "RCBs"), such RCBs to be convertible, at the option of the holder thereof, into up to 24,000,000,000 new ordinary shares of the Company (the "Conversion Shares") at a conversion price to be determined in accordance with the terms and conditions of the RCBs (the "Conditions"), and subject to such adjustments as the Conditions shall stipulate (the "Proposed RCB Issue");
- (b) to allot and issue (notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company):
 - (i) such number of Conversion Shares as may be required or permitted to be allotted or issued on the conversion of the RCBs, to the holders of the RCBs on the conversion thereof, subject to and otherwise in accordance with the Conditions, whereby such Conversion Shares shall rank *pari passu* in all respects with the then existing shares of the Company, except for any dividend, rights, allotment or other distributions the Record Date for which is before the relevant conversion date of the RCBs; and
 - (ii) on the same basis as paragraph (b) (i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the RCBs upon the adjustment of the conversion price in accordance with the Conditions; and
- (c) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed RCB Issue, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution 1 or the transactions contemplated pursuant to or in connection with the Proposed RCB Issue.

Shareholders should note that Ordinary Resolution 1 on the Proposed RCB Issue is subject to the approval of Ordinary Resolution 2 on the Possible Transfer of Controlling Interest and Ordinary Resolution 3 on the Proposed Issue of Consideration Shares. This means that if either Ordinary Resolution 2 or Ordinary Resolution 3 is not approved, Ordinary Resolution 1 would not be passed.

ORDINARY RESOLUTION 2:

THE POSSIBLE TRANSFER OF CONTROLLING INTEREST

THAT contingent upon the passing of Ordinary Resolution 1 above the Possible Transfer of Controlling Interest be and is hereby approved and that approval be and is hereby given to the Directors:

- (a) to allot and issue such number of Conversion Shares as may be required or permitted to be allotted or issued pursuant to the Proposed RCB Issue, to the Subscriber, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement and the Conditions, and subject to the Subscriber holding less than 30.0% of the voting rights of the Company at any point in time to avoid the Subscriber triggering a requirement to make a mandatory offer for the Shares under the Code, the issuance of such Shares constituting a transfer of a controlling interest in the Company to the Subscriber; and
- (b) to complete and do and/or procure to be done all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 2.

Shareholders should note that Ordinary Resolution 2 on the Possible Transfer of Controlling Interest is subject to the approval of Ordinary Resolution 1 set out above and Ordinary Resolution 3 on the Proposed Issue of Consideration Shares. This means that if either Ordinary Resolution 1 or Ordinary Resolution 3 is not approved, Ordinary Resolution 2 would not be passed.

ORDINARY RESOLUTION 3:

THE PROPOSED ISSUE OF CONSIDERATION SHARES

THAT contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2 above, approval is hereby given for the Company to:

- (a) allot and issue up to 400,000,000 Consideration Shares, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement, whereby such Consideration Shares shall rank *pari passu* in all respects with the then existing shares of the Company, except for any dividend, rights, allotment or other distributions the Record Date for which is before the relevant date of the issue of such Consideration Shares; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Issue of Consideration Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as the Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution 3 or the transactions contemplated pursuant to or in connection with the Proposed Issue of Consideration Shares.

Shareholders should note that Ordinary Resolution 3 is conditional on the approval of Ordinary Resolution 1 and Ordinary Resolution 2 set out above. If either Ordinary Resolution 1 or Ordinary Resolution 2 is not passed, then Ordinary Resolution 3 would not be passed.

By Order of the Board

ANNICA HOLDINGS LIMITED

Ong Sing Huat
Company Secretary
11 December 2015

Notes:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf.
2. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
3. If the member is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 9 Temasek Boulevard, #41-01 Suntec Tower 2, Singapore 038989 not later than 48 hours before the time set for the EGM.

Personal Data Privacy Terms:

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 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 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 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 EGM 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 Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

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

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