

## CIRCULAR DATED 14 MARCH 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of Annica Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or the stock broker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular (together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form) may be accessed at the Company’s website at the URL [www.annica.com.sg](http://www.annica.com.sg), and is also available on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular (together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form) will NOT be despatched to Shareholders.

Due to the current COVID-19 situation in Singapore, Shareholders will not be allowed to attend the Extraordinary General Meeting in person. The Extraordinary General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Alternative arrangements relating to, *inter alia*, attendance at the Extraordinary General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions during or in advance of the Extraordinary General Meeting, addressing of substantial and relevant questions at or prior to the Extraordinary General Meeting, and voting at the Extraordinary General Meeting, are set out in the notes to the Notice of Extraordinary General Meeting enclosed to this Circular.

This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Bernard Lui, Tel: (65) 6389 3000, Email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com).

## ANNICA HOLDINGS LIMITED

(Company Registration Number: 198304025N)  
(Incorporated in the Republic of Singapore)

### CIRCULAR TO SHAREHOLDERS

in relation to

### THE PROPOSED CHANGE OF AUDITOR FROM BAKER TILLY TFW LLP TO PKF-CAP LLP

#### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 March 2022 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	29 March 2022 at 10.00 a.m.
Place of Extraordinary General Meeting	:	By electronic means

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## CONTENTS

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### PAGE

#### CIRCULAR TO SHAREHOLDERS

DEFINITIONS.....	2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS .....	6
LETTER TO SHAREHOLDERS .....	7
1. INTRODUCTION.....	7
2. THE PROPOSED CHANGE OF AUDITOR FROM BAKER TILLY TO PKF-CAP.....	7
3. AUDIT COMMITTEE'S RECOMMENDATION .....	9
4. COMPLIANCE WITH RULES 712 AND 715 OF CATALIST RULES .....	10
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	11
6. DIRECTORS' RECOMMENDATION .....	12
7. EXTRAORDINARY GENERAL MEETING AND ALTERNATIVE ARRANGEMENTS.....	12
8. ACTIONS TO BE TAKEN BY SHAREHOLDERS.....	12
9. CONSENTS .....	14
10. DIRECTORS' RESPONSIBILITY STATEMENT .....	14
11. DOCUMENTS AVAILABLE FOR INSPECTION .....	15
APPENDIX A – LETTER OF RESIGNATION OF BAKER TILLY .....	A-1
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	N-1
PROXY FORM.....	P-1

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## DEFINITIONS

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For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“ACRA”</b>	: the Accounting and Corporate Regulatory Authority of Singapore;
<b>“AGM”</b>	: an annual general meeting of the Company;
<b>“Audit Committee”</b>	: the audit committee of the Company, as at the date of this Circular;
<b>“Auditor”</b>	: the auditor of the Company for the time being;
<b>“Baker Tilly”</b>	: Baker Tilly TFW LLP;
<b>“Board”</b>	: the board of directors of the Company as at the date of this Circular;
<b>“Catalist”</b>	: the Sponsor-supervised listing platform of the SGX-ST;
<b>“Catalist Rules”</b>	: the SGX-ST Listing Manual Section B: Rules of Catalist;
<b>“CDP”</b>	: the Central Depository (Pte) Limited;
<b>“Circular”</b>	: this circular to Shareholders dated 14 March 2022;
<b>“Company”</b>	: Annica Holdings Limited;
<b>“Companies Act”</b>	: the Companies Act 1967 of Singapore, as amended or modified from time to time;
<b>“Constitution”</b>	: the constitution of the Company;
<b>“CPF”</b>	: Central Provident Fund
<b>“Directors”</b>	: the directors of the Company as at the date of this Circular (collectively, the <b>“Board”</b> or <b>“Board of Directors”</b> );
<b>“EGM”</b>	: means the extraordinary general meeting of the Company to be convened and held on 29 March 2022 at 10.00 a.m. by way of electronic means, notice of which is set out on pages N-1 to N-3 of this Circular;
<b>“EU”</b>	: the European Union;
<b>“FY”</b>	: the financial year ended or ending 31 December, as the case may be;
<b>“Mr. Lee”</b>	: Mr. Lee Eng Kian, who is referred to in paragraph 2.2 of this Circular;
<b>“Mr. Stevens”</b>	: Mr. Robin Stevens, who is referred to in paragraph 2.1 of this Circular;
<b>“Ms. Hon”</b>	: Ms. Sandra Liz Hon Ai Ling, the CEO and Executive Director of the Company;
<b>“Nominating Committee”</b>	: the nominating committee of the Company, as at the date of this Circular;
<b>“Notice of EGM”</b>	: the notice of the EGM dated 14 March 2022 and set out on pages N-1 to N-3 of this Circular;
<b>“PKF-CAP”</b>	: PKF-CAP LLP;

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## DEFINITIONS

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<b>“PKF-CAP Consent Letter”</b>	:	has the meaning given to it in paragraph 2.1 of this Circular;
<b>“Potential Corporate Exercises”</b>	:	has the meaning given to it in paragraph 2.1 of this Circular;
<b>“Proposed Change of Auditor”</b>	:	has the meaning given to it in paragraph 1 of this Circular;
<b>“Renewable Energy Sector”</b>	:	has the meaning given to it in paragraph 2.1 of this Circular;
<b>“Register of Directors’ Shareholdings”</b>	:	The register maintained by the Company setting out details of the Directors’ respective shareholdings;
<b>“Register of Substantial Shareholders”</b>	:	The register of Substantial Shareholders of the Company;
<b>“Registration Deadline”</b>	:	has the meaning given to it in paragraph 8 of this Circular;
<b>“Registration Link”</b>	:	has the meaning given to it in paragraph 8 of this Circular;
<b>“Securities Account”</b>	:	A securities account of a holder maintained with CDP or a sub-account of a holder maintained with a Depository Agent;
<b>“SFA”</b>	:	the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time;
<b>“SGX-ST”</b>	:	the Singapore Exchange Securities Trading Limited;
<b>“Shareholders”</b>	:	registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts;
<b>“Shares”</b>	:	ordinary shares in the capital of the Company;
<b>“Sponsor”</b>	:	Stamford Corporate Services Pte. Ltd.;
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“Substantial Shareholders”</b>	:	A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore;
<b>“UK”</b>	:	the United Kingdom;
<b>“US”</b>	:	the United States of America; and
<b>“%”</b>	:	per centum or percentage.

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## DEFINITIONS

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The Company and its subsidiaries are also collectively referred to in this Circular as the “**Group**”, where it is appropriate in the context used.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “**persons**” shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise. Summaries of the provisions of any laws and regulations (including the Catalist Rules) contained in this Circular are of such laws and regulations (including the Catalist Rules) as at the date of issue of this Circular.

Any reference in this Circular to a Rule or Chapter is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Altum Law Corporation has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular. No other legal advisors were previously engaged by the Company in relation to the preparation of this Circular.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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### ANNICA HOLDINGS LIMITED

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

#### Directors

Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin (Independent Director and Non-Executive Chairman)  
Ms. Sandra Liz Hon Ai Ling (Executive Director)  
Mr. Su Jun Ming (Independent and Non-Executive Director)  
Mr. Adnan Bin Mansor (Independent and Non-Executive Director)  
Mr. Lim In Chong (Non-Independent and Non-Executive Director)  
Mr. Shamsol Jeffri Bin Zainal Abidin (Non-Independent and Non-Executive Director)

#### Registered Office

40 Ubi Crescent  
#01-01  
Singapore 408567

14 March 2022

To: The Shareholders of Annica Holdings Limited

Dear Sir / Madam

#### THE PROPOSED CHANGE OF AUDITOR FROM BAKER TILLY TFW LLP TO PKF-CAP LLP

##### 1. INTRODUCTION

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the proposed change of the Company's auditor from Baker Tilly to PKF-CAP ("**Proposed Change of Auditor**") to be tabled at the EGM and to seek Shareholders' approval for the ordinary resolution relating to the same. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any other persons (other than Shareholders to whom this Circular is made available to by the Company) or for any other purpose.

##### 2. THE PROPOSED CHANGE OF AUDITOR FROM BAKER TILLY TO PKF-CAP

###### 2.1 Background and Rationale for the Proposed Change of Auditor

The current Auditor of the Company are Baker Tilly, who was re-appointed at the last AGM of the Company held on 14 April 2021, to hold office until the conclusion of the next AGM. Baker Tilly has been the auditor of the Company since 2 December 2015, following approval by Shareholders of their appointment at an extraordinary general meeting held on the same day.

Since 2016, the Group has undergone a strategic restructuring of its business, which saw the Group dispose of non-performing business units and reduce reliance on its core businesses of the distribution of oil and gas equipment and bespoke engineering services and equipment sales. During this time, the Group has also diversified its business to include renewable energy and green technology ("**Renewable Energy Sector**") which has been identified as a strategic and major growth area for the Group's business.

The Company is of the view that as the Singapore renewable energy market (in particular, renewable energy from hydrogen) is relatively new and at the early stages of development, the Company would like to tap on the more mature and sizable UK and European markets as well as the receptiveness and interest of UK and European investors. The Company believes that an exposure to and engagement with such markets and investors would promote its image and the branding of its business with such potential partners, investors and clients. Further, exposure and engagement in the UK and the EU could potentially also lead to opportunities in the Middle

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## LETTER TO SHAREHOLDERS

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East and North Africa, which could be important markets for the Group in the future. This would also, in turn, strengthen its credentials in Asia. To this end, the 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. In doing so, the Company will have a ready contact person who is authorised to represent the Company as and when any suitable opportunity arises for the Company to tap the capital markets of the UK and Europe more generally, including entering into investments, joint ventures or other forms of cooperation (“**Potential Corporate Exercises**”). The Company will release an appropriate announcement if and once Mr. Stevens has been formally appointed as an independent and non-executive director of the Company. Mr. Stevens was introduced to the Company by Ms. Sandra Liz Hon Ai Ling (“**Ms. Hon**”), the CEO and Executive Director of the Company. Ms. Hon had met Mr. Stevens through business events in or around 2017 and has stayed in touch with Mr. Stevens ever since.

Mr. Stevens has vast corporate finance and capital markets experience, including in the Renewable Energy Sector, and has extensive contacts in the UK, Europe and Asia Pacific. Mr. Stevens has also advised numerous clients from South East Asia over the years and is, therefore, both familiar and knowledgeable with the business and operating environment and culture of the region. The Board is confident that Mr. Stevens’ appointment as an independent and non-executive director of the Company will not only strengthen the current Board’s collective skillsets, but also provide guidance to the Group’s ventures in the Renewable Energy Sector. Mr. Stevens is also an independent and non-executive director of three (3) public companies in the UK, namely Vector Capital Plc, Hercules Site Services Plc and Aura Renewables Acquisition Plc.

Mr. Stevens is, however, currently a Senior Advisor and Head of Capital Markets for MHA MacIntyre Hudson, a UK independent member firm of Baker Tilly International. In this regard, a conflict of interest and question of independence would arise for Baker Tilly if it continued as the Auditor of the Group following the appointment of Mr. Stevens as a director of the Company.

Moreover, Baker Tilly has been the Auditor of the Company for 6 consecutive audits since its appointment in 2015. Accordingly, the Directors are of the view that the Proposed Change of Auditor would also enable the Company to benefit from the fresh perspectives of another professional audit firm, given its intended foray into the UK and European markets.

In this regard, the Company and Baker Tilly discussed the Company’s intention to change auditor in or around early November 2021. In view of the reasons discussed above, particularly the proposed appointment of Mr. Stevens as an independent and non-executive director of the Company, the Board and Baker Tilly mutually agreed that the Proposed Change of Auditor would be in the interests of both the Company and Baker Tilly.

In connection with the foregoing, the Company interviewed two firms of public accountants and after some consideration, accepted a proposal from PKF-CAP for the provision of audit services to the Group. The Board, in consultation with the Audit Committee, having considered the needs of the Group and the Company, and having taken into consideration various factors such as the fee proposal and credentials of the proposed audit team of PKF-CAP (further details of which are provided in paragraph 2.2 of this Circular), nominated and recommended that PKF-CAP replaced Baker Tilly as the auditor of the Company and the Group. Accordingly, on 26 January 2022, the Company received a letter from PKF-CAP setting out its formal consent to act as the new Auditor of the Group (“**PKF-CAP Consent Letter**”).

On 14 February 2022, the Company received a letter of resignation from Baker Tilly stating that it had on the same date obtained the ACRA’s consent to resign as Auditor of the Group. A copy of the letter of resignation from Baker Tilly which cites the reasons for its resignation as the Company’s Auditor is set out in **Appendix A** to this Circular. The resignation of Baker Tilly as Auditor of the Company has accordingly taken effect on 14 February 2022.

The Board would like to express their appreciation for the past services rendered by Baker Tilly.

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## LETTER TO SHAREHOLDERS

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The appointment of PKF-CAP as Auditor in place of Baker Tilly and the resignation of Baker Tilly as the current Auditor will only take effect upon Shareholders' approval having been obtained at the EGM. Upon appointment, PKF-CAP will hold office until the conclusion of the next AGM of the Company.

### 2.2 Information on PKF-CAP and the Audit Engagement Partner

PKF-CAP is a firm of Chartered Accountants in Singapore and is registered with the ACRA. It is considered a mid-tier accounting firm in Singapore and, together with its affiliated firms, has 8 partners, 18 managers/directors, and more than 100 professional staff servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as agriculture, statutory boards, education, trading and distribution, manufacturing, healthcare, shipping, hospitality, fund management, technology, mining and construction, and renewable segments such as solar energy and metals recycling. Its partners, managers and directors have significant experience acting as auditor for several companies listed on the SGX-ST.

PKF-CAP is connected to 220 firms within the PKF international network worldwide. The network was formed in 1969 with just four firms from Australia, Canada, the UK and US, and now comprises member firms with over 400 offices in 119 countries, and 14,500 partners and staff. Previously known as Pannell Kerr Forster, the network changed its name to the PKF international network in 2000.

Mr. Lee Eng Kian ("**Mr. Lee**"), the partner and head of the assurance and advisory division of PKF-CAP, will be assigned as the audit engagement partner of the Group. Mr. Lee has 25 years of experience in providing audit and advisory services to a variety of clients, including public companies listed on the SGX-ST. He is also experienced in the review of business and process risks and related controls, including auditing businesses similar to Annica Holdings Limited. Mr Lee is a practicing member of the Institute of Singapore Chartered Accountants, is a public accountant registered with the ACRA, and an ASEAN Chartered Professional Accountant.

Mr. Lee will be supported by other professional members of the firm, each of whom has an average of 4 years' experience in auditing.

For more information on PKF-CAP, please visit its website at <https://www.pkf.com/pkf-firms/asia-pacific/singapore/pkf-cap-llp-singapore/>.

### 3. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the background and rationale in relation to the Proposed Change of Auditor, and has recommended to the Board that PKF-CAP be appointed as the new Auditor, having also taken into consideration the following factors:

- (a) the Audit Quality Indicators Disclosure Framework introduced by the ACRA on the selection of auditor as well as the suitability and independence of PKF-CAP to meet the audit requirements of the Group;
- (b) the assurance provided by PKF-CAP that it has already formed a provisional team to audit the Group's financial statements for the financial year ended 31 December 2021;
- (c) the fact that PKF-CAP has not been the subject of any regulatory investigation or complaints;
- (d) PKF-CAP will carry out the audit of the Group in accordance with the scope of audit set out and agreed between the Company and Baker Tilly for the financial year ended 31 December 2021; and
- (e) the requirements of the relevant Catalist Rules will be complied with.

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## LETTER TO SHAREHOLDERS

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The Audit Committee noted that save for a change of the component auditor of Panah Jaya Services Sdn Bhd from Messrs. Azhar Noriza Zainuddin to Messrs. Khoo Teng Keat & Co, there are no other changes to the auditors of the Company's foreign-incorporated subsidiaries for the financial year ended 31 December 2021.

#### 4. COMPLIANCE WITH RULES 712 AND 715 OF THE CATALIST RULES

The Directors, having received the recommendation of the Audit Committee, have also considered the structure, size and complexity of the business operations of the Group against the experience of PKF-CAP and the adequacy of its resources, particularly in terms of the number and experience of its supervisory and professional staff who will be assigned to the Company's audit engagement team. Having considered the same, the Directors are of the opinion that PKF-CAP will be able to meet the audit requirements of the Group, and that Rules 712 and 715 of the Catalist Rules will be complied with upon the formal appointment of PKF-CAP following the receipt of Shareholders' approval for the Proposed Change of Auditor at the EGM.

PKF-CAP is a firm of Chartered Accountants in Singapore which is registered with the ACRA and which complies with the requirements of Catalist Rule 712(2)(a).

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditor, Baker Tilly, has confirmed to PKF-CAP, by way of their professional clearance letter dated 26 January 2022, that they are not aware of any professional reasons why the new auditor, PKF-CAP, should not accept the appointment as auditor of the Company;
- (b) the Company confirms that there were no disagreements with Baker Tilly on the accounting treatments of its financial statements within the twelve (12) months preceding the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that aside from the reasons for the Proposed Change of Auditor as disclosed in paragraph 2.1 of this Circular, there are no other specific reasons for the Proposed Change of Auditor that ought to be brought to the attention of the Shareholders which have not been disclosed in this Circular. The Proposed Change of Auditor has not arisen due to the dismissal of Baker Tilly by the Company or due to Baker Tilly declining to stand for re-appointment at the next AGM; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Baker Tilly as its new auditor.

In compliance with Rule 715(1) of the Catalist Rules, following Shareholders' approval of the Proposed Change in Auditor, PKF-CAP will become the Auditor for the Company and all its Singapore-incorporated subsidiaries after the Proposed Change of Auditor. The Company does not have any significant associated companies in Singapore.

Further, in compliance with Rule 715(2) of the Catalist Rules and as noted in paragraph 3 of this Circular, save for a change of the component auditor of Panah Jaya Services Sdn. Bhd. from Messrs. Azhar Noriza Zainuddin to Messrs. Khoo Teng Keat & Co, there are no other changes to the auditors of the Company's foreign-incorporated subsidiaries for the financial year ended 31 December 2021. PFK-CAP will not be auditing the Company's foreign-incorporated subsidiaries. The Company does not have any significant foreign-incorporated associated companies.

## LETTER TO SHAREHOLDERS

For the purpose of this Circular and for completeness, the Company's foreign subsidiaries and their appointed auditors are set out in the table below:

PT. Panah Jaya Sejahtera	Messrs. KAP Herman Dody Tanumihardja & Rekan Audit Partner-in-charge: Drs. Dody Hapsoro, CPA, CA
Panah Jaya Services Sdn. Bhd.	Messrs. Khoo Teng Keat & Co Audit Partner-in-charge: Ms. Por Siew Kuan
Panah Jaya Makmur Sdn Bhd	BDO Chartered Accountants Audit Partners-in-charge: Mr. Sylvester Leong / Ms. Dannie Wong
Cahya Suria Energy Sdn Bhd	Messrs. Khoo Teng Keat & Co Audit Partner-in-charge: Mr. Yet Kiong Siang
Cahya Suria Services Sdn. Bhd.	Messrs. Khoo Teng Keat & Co Audit Partner-in-charge: Mr. Yet Kiong Siang
H2 Energy Sdn Bhd	TNT Chartered Accountants Audit Partner-in-charge: Mr. Teo Kin Mia
IES Engineering Systems Sdn Bhd	TNT Chartered Accountants Audit Partner-in-charge: Mr. Teo Kin Mia
Nu-Haven Incorporated	Not required to be audited in the country of its incorporation
Avital Enterprises Limited	Not required to be audited in the country of its incorporation

The Board and the Audit Committee are satisfied that notwithstanding that different auditors have been appointed for the audit of each of the Group's overseas subsidiaries as listed above, the standard and effectiveness of the audit of the Group would not be and has not been compromised.

### 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company respectively, as at the date of this Circular are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Ms. Sandra Liz Hon Ai Ling	1,092,619,845	6.55%	—	—
Mr. Su Jun Ming	54,630,992	0.33%	—	—
Mr. Adnan Bin Mansor	54,630,992	0.33%	—	—
Mr. Lim In Chong	1,807,378,770	10.84%	—	—
Mr. Shamsol Jeffri Bin Zainal Abidin	1,670,000,000	10.02%	—	—
<b>Substantial Shareholders (who are not also Directors)<sup>(2)</sup></b>	—	—	—	—

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Based on the existing issued share capital of the Company comprising 16,674,767,048 Shares as at the date prior to the publication of this Circular.
- (2) The Company does not have any Substantial Shareholders who are not also Directors of the Company.

Save for their respective shareholding interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in any transactions or matters contemplated by the Proposed Change of Auditor.

### 6. DIRECTORS' RECOMMENDATION

In view of the Audit Committee's recommendation in paragraph 3 above and the rationale for the Proposed Change of Auditor (including the Potential Corporate Exercises) set out in paragraph 2.1 above, the Board is of the view that the Proposed Change of Auditor is in the best interests of the Company, and accordingly recommends that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Change of Auditor set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

### 7. EXTRAORDINARY GENERAL MEETING AND ALTERNATIVE ARRANGEMENTS

The EGM will be held on 29 March 2022 by electronic means for the purpose of considering and, if thought fit, passing the ordinary resolution set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

Owing to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

The Company has made the following alternative arrangements for Shareholders to participate in the EGM by (a) observing and/or listening to the EGM contemporaneously via a "live" audio visual webcast of the EGM or a "live" audio-only stream (via telephone) of the EGM; (b) sending questions live and online (in real time) during the EGM to the Board, or in advance of the EGM; and (c) voting live and online (in real time), or voting by appointing the Chairman of the EGM as their proxy at the EGM.

### 8. ACTION TO BE TAKEN BY THE SHAREHOLDERS

Owing to the current COVID-19 restriction orders, Shareholders will only be able to observe and/or listen to the EGM proceedings via the live audio-visual webcast or the live audio-only stream. Shareholders will not be able to attend the EGM in person. Shareholders will, however, be able to participate in the EGM in the following manner.

#### (a) Live EGM Webcast and live audio-only stream:

- (i) Shareholders (including CPF and SRS investors) or their duly appointed proxies will be able to observe and/or listen to the EGM proceedings through the live audio-visual webcast or live audio-only stream. To do so, shareholders will need to register at <https://conveneagm.sg/Annica> EGM (the "**Registration Link**") commencing from 10.00 am on 14 March 2022 until 10.00 a.m. on 26 March 2022 (the "**Registration Deadline**") to enable the Company to verify their status.
- (ii) Following verification, authenticated Shareholders or their duly appointed proxies will receive an email by 5.00 p.m. on 28 March 2022 containing instructions on how to access the live audio-visual webcast or live audio-only stream of the EGM proceedings, how to submit questions live and online (in real time) and how to vote live and online (in real time).

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## LETTER TO SHAREHOLDERS

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- (iii) Shareholders must not forward the abovementioned instructions to persons who are not shareholders of the Company and who are not entitled to attend the EGM.
- (iv) Shareholders who register by the Registration Deadline but do not receive an email response by 5.00 p.m. on 28 March 2022, should email [support@conveneagm.com](mailto:support@conveneagm.com), or call the Singapore toll-free telephone number +65 6856 7330.

**(b) Voting at the EGM**

Voting for all resolutions will be conducted by a poll. Voting at the EGM may be carried out in one of the two ways as set out below:

- (i) a member or its duly appointed proxy(ies) may vote live and online (in real time) by logging on at the URL: [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM); or
- (ii) submitting a proxy form (in advance of the EGM) appointing the Chairman of the meeting to cast votes, or abstain from voting, on their behalf. Please note that the proxy must be directed, i.e., the shareholder must indicate for each resolution whether the Chairman of the meeting is directed to vote “for” or “against” or “abstain” from voting.

The proxy form (which can be assessed on SGXNET at the URL: <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL: [www.annica.com.sg](http://www.annica.com.sg)) must be duly completed and signed, and must be submitted in the following manner:

- if submitted by post, be deposited at the office of the Company’s share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- if submitted electronically, be submitted via email to [main@zicoholdings.com](mailto:main@zicoholdings.com), or via the online process through the pre-registration website which is accessible at the URL [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM).

in either case, by no later than 10.00 a.m. on 26 March 2022, being 72 hours before the time fixed for the holding of the EGM.

CPF or SRS investors:

- (a) may vote live and online (in real time) at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM to allow sufficient time for their respective relevant intermediaries to, in turn, submit a proxy form to appoint the Chairman of the meeting to vote on their behalf by the cut-off date at 10.00 a.m. on 17 March 2022.

**(c) Submission of Questions:**

Shareholders (or their duly appointed proxies) who participate by way of observing the live audio-visual webcast or live audio-only stream of the EGM proceedings may ask text-based questions live and online (in real time) during the EGM by submitting their questions online via the link [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM).

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## LETTER TO SHAREHOLDERS

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The Directors will endeavour to address as many substantial and relevant questions submitted online as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that questions individual responses will not be sent to Shareholders.

Alternatively, Shareholders (including CPF and SRS investors) may submit questions relating to the Proposed Change of Auditor prior to the EGM via email to [egmmarch2022@annica.com.sg](mailto:egmmarch2022@annica.com.sg) or via the Registration Link.

Questions may be submitted via email at any time after the publication of the Notice of EGM until 10.00 a.m. on 21 March 2022.

For questions submitted in advance of the EGM, the Company will provide replies to all questions which are substantial and relevant to the agenda of the EGM by publication on the SGXNET and the Company's website at [www.annica.com.sg](http://www.annica.com.sg) by 10.00 a.m. on 24 March 2022, which is the commencement of the period during which Shareholders must submit their proxy forms if they are not exercising their votes live and online during the EGM. This is to provide Shareholders with sufficient time to consider the Proposed Change of Auditor and the responses to questions submitted via email before submitting their proxy forms.

The Company will also publish the minutes of the EGM (which will include all responses to questions which are substantial and relevant to the agenda of the EGM, whether submitted via email in advance of the EGM or live and online during the EGM) on the SGXNET and the Company's website within one month after the date of the EGM.

For more information on how to register to attend the "live" audio visual webcast or a "live" audio-only stream (via telephone) of the EGM and to submit questions and vote live and online, or to submit questions and proxy forms in advance of the EGM, Shareholders should read the notes to the Notice of EGM on pages N-1 to N-3 of this Circular thoroughly.

### 9. CONSENT

PKF-CAP, the proposed new Auditor, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and description in the form and context in which it appears in this Circular.

Baker Tilly, the current Auditor, has given and has not withdrawn its written consent to: (i) the issue of this Circular with the inclusion of its name and description in the form and context in which it appears in this Circular and (ii) the attachment of its letter of resignation as Appendix A to this Circular.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditor, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 40 Ubi Crescent, #01-01, Singapore 408567 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) professional clearance letter in respect of the Company issued by Baker Tilly to PKF-CAP dated 26 January 2022; and
- (c) the PKF-CAP Consent Letter.

Yours faithfully

For and on behalf of the Board of Directors of  
**Annica Holdings Limited**

Sandra Liz Hon Ai Ling  
Executive Director  
14 March 2022

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## APPENDIX A – LETTER OF RESIGNATION OF BAKER TILLY

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JC/CL/01442/09193/16287

14 February 2022

600 North Bridge Road  
#05-01 Parkview Square  
Singapore 188778

T: +65 6336 2828  
[www.bakertilly.sg](http://www.bakertilly.sg)

### **Private & Confidential**

The Board of Directors  
**Annica Holdings Limited**  
40 Ubi Crescent #01-01  
Singapore 408567

Dear Sirs

### **ANNICA HOLDINGS LIMITED AND ITS SUBSIDIARIES (THE "GROUP") RESIGNATION AS AUDITOR**

We refer to your letter dated 20 January 2022, and wish to confirm that we had submitted an application to the Accounting and Corporate Regulatory Authority ("ACRA") dated 28 January 2022 to resign as auditor of Annica Holdings Limited (the "Company") and the following subsidiaries of the Group for the financial year ended 31 December 2021.

- a) Industrial Engineering Systems Pte. Ltd.
- b) P. J. Services Pte. Ltd.

The application was approved by ACRA on 14 February 2022. We hereby give notice of our resignation as auditor of your Group with immediate effect and accordingly, we withdraw our consent to act.

The Company intends to undertake a corporate exercise in the United Kingdom. Pursuant to the proposed corporate exercise, the Company intends to appoint Mr. Robin Stevens as independent director of the Company. As Mr. Stevens is currently employed by MacIntyre Hudsons & Associates, a UK member firm of Baker Tilly International, we are of the view that there would be an independence issue if Baker Tilly TFW LLP continued as the statutory auditors for the Group.

We would like to take this opportunity to thank you for the past support and look forward to working with you again if our services are required in the future.

Yours faithfully

A handwritten signature in dark ink that reads "Baker Tilly" in a cursive, stylized script.

**Baker Tilly TFW LLP** (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No. T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ANNICA HOLDINGS LIMITED

(Company Registration Number: 198304025N)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of ANNICA HOLDINGS LIMITED (“**Company**”) will be held on 29 March 2022 at 10.00 a.m. by electronic means (via live audio-visual webcast or live audio-only means) for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 14 March 2022.*

#### **ORDINARY RESOLUTION: PROPOSED CHANGE OF AUDITOR FROM BAKER TILLY TFW LLP TO PKF-CAP LLP**

RESOLVED THAT:

- (a) the resignation of Baker Tilly TFW LLP (“**Baker Tilly**”) as Auditor of the Company be and is hereby noted and that PKF-CAP LLP, having consented to act, be and are hereby appointed as Auditor of the Company in place of Baker Tilly, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors of the Company with PKF-CAP LLP; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this ordinary resolution.

By Order of the Board

Sandra Liz Hon Ai Ling  
Executive Director  
14 March 2022

#### **Special Notice Regarding Measures to Minimize Risk of Community Spread of 2019 Novel Coronavirus (“COVID-19”)**

The COVID-19 (Temporary Measures) Act 2020 was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 (Temporary Measures) Order 2020**”) was issued by the Minister for Law on 13 April 2020. The COVID-19 (Temporary Measures) Order 2020 enables issuers to, among other things, make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution).

The COVID-19 (Temporary Measures) Order 2020 was deemed to have come into operation on 27 March 2020.

In light of the above developments, the Company’s EGM will be convened and held by electronic means only. The Company is arranging for a live audio-visual webcast (the “**Live EGM Webcast**”) and live audio-only stream of the EGM proceedings which will take place on 29 March 2022 at 10.00 a.m. Shareholders will be able to observe and/or listen to the EGM proceedings via the live audio-visual webcast or the live audio-only stream. In the interests of the safety of our shareholders in view of the ongoing pandemic, shareholders will not be able to attend the EGM in person. Shareholders will be able to participate in the EGM in the following manner set out below.

#### **Live EGM Webcast and live audio-only stream:**

1. Shareholders (including CPF and SRS investors) or their duly appointed proxies may observe and/or listen to the EGM proceedings through the Live EGM Webcast or live audio-only stream. To do so, Shareholders will need to register at [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM) (the “**Registration Link**”) commencing from 10.00 am on 14 March 2022 until 10.00 a.m. on 26 March 2022 (the “**Registration Deadline**”) to enable the Company to verify their status.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. Following verification, authenticated Shareholders or their duly appointed proxies will receive an email by 5.00 p.m. on 28 March 2022 containing instructions on how to access the Live EGM Webcast or live audio-only stream of the EGM proceedings, how to submit questions live and online (in real time) and how to vote live and online (in real time).
3. Shareholders must not forward the abovementioned instructions to other persons who are not shareholders of the Company and who are not entitled to attend the EGM.
4. Shareholders who register by the Registration Deadline but do not receive an email response by 5.00 p.m. on 28 March 2022 should email [support@conveneagm.com](mailto:support@conveneagm.com), or call the Singapore toll-free telephone number +65 6856 7330.

### Voting at the EGM:

1. Voting for all resolutions will be conducted by a poll. Voting at the EGM may be carried out in one of the two ways as set out below:
  - (i) a member or its duly appointed proxy(ies) may vote live and online (in real time) by logging onto the URL: [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM); or
  - (ii) submitting a proxy form (in advance of the EGM) appointing the Chairman of the meeting to cast votes, or abstain from voting, on their behalf. Please note that the proxy must be directed, i.e., the shareholder must indicate for each resolution whether the Chairman of the meeting is directed to vote “for” or “against” or “abstain” from voting.
2. The proxy form (which can be assessed on SGXNET at the URL: <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL: [www.annica.com.sg](http://www.annica.com.sg)), duly completed and signed, must be submitted in the following manner:
  - (i) if submitted by post, be deposited at the office of the Company’s share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (ii) if submitted electronically, be submitted via email to [main@zicoholdings.com](mailto:main@zicoholdings.com), or via the online process through the pre-registration website which is accessible at the URL [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM),in either case, by no later than 10.00 a.m. on 26 March 2022, being 72 hours before the time fixed for the holding of the EGM.
3. CPF or SRS investors:
  - (a) may vote live and online (in real time) at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM to allow sufficient time for their respective relevant intermediaries to, in turn, submit a proxy form to appoint the Chairman of the meeting to vote on their behalf by the cut-off date at 10.00 a.m. on 17 March 2022.

### Submission of Questions:

1. Shareholders (or their duly appointed proxies) who participate by way of observing the live audio-visual webcast or live audio-only stream of the EGM proceedings may ask text-based questions live and online (in real time) during the EGM by submitting their questions online via the URL: [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM).
2. The Directors will endeavour to address as many substantial and relevant questions submitted online as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that questions individual responses will not be sent to Shareholders.
3. Alternatively, Shareholders (including CPF and SRS investors) may submit questions relating to the Proposed Change of Auditor via email to [egmmarch2022@annica.com.sg](mailto:egmmarch2022@annica.com.sg) or via the Registration Link.
4. Questions may be submitted via email at any time after the publication of the Notice of EGM until 10.00 a.m. on 21 March 2022.
5. For questions submitted in advance of the EGM, the Company will provide replies to all questions which are substantial and relevant to the agenda of the EGM by publication on the SGXNET and the Company’s website at [www.annica.com.sg](http://www.annica.com.sg) by 10.00 a.m. on 24 March 2022, which is the commencement of the period during which Shareholders must submit their proxy forms if they are not exercising their votes live and online during the EGM. This is to provide Shareholders with sufficient time to consider the Proposed Change of Auditor and the responses to questions submitted via email before submitting their proxy forms.
6. The Company will also publish the minutes of the EGM (which will include all responses to questions which are substantial and relevant to the agenda of the EGM, whether submitted via email in advance of the EGM or live and online during the EGM) on the SGXNET and the Company’s website within one month after the date of the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes on EGM (these notes are to be read in conjunction with the Special Notice Regarding Measures to Minimize Risk of Community Spread of COVID-19):

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is normally entitled to appoint not more than two (2) proxies to participate in the EGM. 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. As this EGM is held under extraordinary circumstances owing to the COVID-19 pandemic, pursuant to the COVID-19 (Temporary Measures) Order 2020, shareholders are to note that the only person they can appoint as proxy for the purpose of voting at the EGM is the Chairman of the meeting. Please also note that the proxy must be directed, i.e. the shareholder must indicate for each Resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain" from voting.
2. Pursuant to Section 181(1C) of the Companies Act, any member who is a Relevant Intermediary is normally entitled to appoint more than two (2) proxies to participate in the EGM, 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. As this EGM is held under extraordinary circumstances owing to the COVID-19 pandemic, pursuant to the COVID-19 (Temporary Measures) Order 2020, shareholders are to note that the only person they can appoint as proxy for the purpose of voting at the EGM is the Chairman of the meeting. Please also note that the proxy must be directed, i.e. the shareholder must indicate for each Resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain" from voting.
3. All voting will be carried out by voting live and online (in real time) or by proxy forms submitted as stipulated above.
4. The duly executed instrument appointing a proxy must be emailed to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com) or sent by post to B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 not later than seventy-two (72) hours before the time set for the EGM.
5. 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 copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
6. 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 EGM for the depositor to be entitled to attend and vote at 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 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.

## PROXY FORM

### ANNICA HOLDINGS LIMITED

(Company Registration Number: 198304025N)

(Incorporated in the Republic of Singapore)

#### PROXY FORM

#### EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

- For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the "CPF Investors" or "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF or SRS investors:
  - may vote live and online (in real time) at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM to allow sufficient time for their respective relevant intermediaries to, in turn, submit a proxy form to appoint the Chairman of the meeting to vote on their behalf by the cut-off date at 10.00 a.m. on 17 March 2022.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./

Company Registration Number) of \_\_\_\_\_ (Address)

being a member/members\* of ANNICA HOLDINGS LIMITED (the "Company") hereby appoint:

(a) the Chairman of the Extraordinary General Meeting (the "EGM"); or

(b) the individual(s) named below:

Name	Address	Email	NRIC/Passport Number	Proportion of Shareholdings	
				No. of Shares	%

as my/our\* proxy to attend, speak and vote for me/us\* on my/our\* behalf at the EGM to be held by electronic means on 29 March 2022 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our\* proxy to vote for or against or abstain from voting on each of the Resolution to be proposed at the EGM as indicated hereunder.

Please indicate with a "√" in the space provided below to exercise your vote "For" or "Against", or "Abstain" from voting on, the Resolutions as set out in the Notice of EGM dated 14 March 2022. Alternatively, please indicate the number of Shares as appropriate.

The resolution(s) put to the EGM will be decided by way of a poll.

No.	Resolutions	Number of votes		
		For**	Against**	Abstain**
1	Proposed Change of Auditor from Baker Tilly TFW LLP to PKF-CAP LLP			

Please note that the short description given above of the Resolution to be passed does not in any way whatsoever reflect the intent and purpose of the Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 14 March 2022 for the full purpose and intent of the Resolution to be passed.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Total no. of Shares in:	No. of shares
(a) In CDP Register	
(b) In Register of Members	

Signature(s) of Member(s)/  
Common Seal of Corporate Member(s)

\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### NOTES FOR PROXY FORM

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this proxy form appointing the Chairman of the meeting to vote in accordance with the proxy form or by their duly appointed proxies live and online (in real time) as set out in the Notice of EGM.
2. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) 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 instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy must be signed under the hand of the appointor or of 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 its attorney or a duly authorised officer.
8. The duly executed instrument appointing a proxy must be emailed to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com) or sent by post to B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or submitted online through the pre-registration website which is accessible at the URL: [https://conveneagm.sg/Annica\\_EGM](https://conveneagm.sg/Annica_EGM) not later than seventy-two (72) hours before the time set for the EGM.
9. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 March 2022.