

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

**SUPPLEMENTAL AGREEMENT TO THE NON-BINDING MEMORANDUM OF UNDERSTANDING
WITH CALYPTE HOLDING PTE. LTD. DATED 21 OCTOBER 2022**

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 21 October 2022 (the “**MOU Announcement**”) relating to the non-binding memorandum of understanding dated 21 October 2022 (the “**MOU**”) entered into between the Company and Calypse Holding Pte. Ltd. (“**CHPL**”, and together with the Company, the “**Parties**”). Capitalised terms used herein shall have the definitions ascribed to them in the MOU Announcement, unless otherwise stated or the context otherwise requires.

The Company wishes to announce that the Parties had, on 22 November 2023, entered into a supplemental agreement (by way of an amendment letter) to the MOU (the “**Supplemental MOU**”) to vary, amend and/or modify certain terms of the MOU as follows:

- (a) CHPL will offer up to 600MW electricity mix generated by a combined cycle gas turbine (“**CCGT**”) and photovoltaic power generation plant with energy storage system (the “**Low Carbon Energy Plant**”);
- (b) instead of Batam island as previously disclosed in the MOU Announcement, the Low Carbon Energy Plant will be located on an alternative island in Riau province Indonesia;
- (c) instead of an offtake agreement as previously disclosed in the MOU Announcement, the Company shall enter into negotiations with CHPL with the intention of entering into a power purchase agreement (the “**Power Purchase Agreement**”) with CHPL’s Indonesian subsidiary for the Company’s purchase of electricity generated by the Low Carbon Energy Plant, and the final tariff rate of the electricity generated by the Low Carbon Energy Plant, which will be purchased and imported into Singapore by the Company, shall be mutually agreed between the parties under the Power Purchase Agreement;
- (d) all references in the MOU to “**Solar Power Plant**” shall be amended to “**Low Carbon Energy Plant**”; and
- (e) all references in the MOU to “**Offtake Agreement**” shall be amended to “**Power Purchase Agreement**”.

The Parties further agreed and acknowledged under the Supplemental MOU that the Company shall be entitled to make demands under the performance bonds referenced under paragraph 4.2.5 of the MOU Announcement only upon CHPL’s default under the terms and conditions to be agreed between the Parties prior to the submission of the Final Proposal.

Save as amended by the Supplemental MOU, the provisions of the MOU shall continue in full force and effect.

The Supplemental MOU is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2023.

None of the directors or the controlling shareholders of the Company has any direct or indirect interest in the Supplemental MOU, save through their respective shareholding interests in the Company (if any).

The Company will make the relevant update announcements in compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist to inform its shareholders of any updates or developments of the matters above in due course.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer
22 November 2023

*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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