

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

Minutes of the Annual General Meeting of the Company held at 100 Beach Road, #17-01 Shaw Tower, Singapore 189702 on 26 June 2020 at 10.00 a.m. by electronic means through live webcast (via audio-visual or audio-only streams).

<b>PRESENT</b>	
Directors	: <p><u>In Attendance</u> Ms. Sandra Hon Ai Ling (Executive Director and CEO) Mr. Sun Jun Ming (Lead Independent Director)</p> <p><u>By Live Webcast</u> Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin (Chairman of the Board and Independent Director) Mr. Adnan Bin Mansor (Independent Director) Mr. Lim In Chong (Non-Independent and Non- Executive Director) Mr. Shamsol Jeffri Bin Zainal Abidin (Non-Independent and Non-Executive Director)</p>
Company Secretary by live webcast	: Mr. Allan Tan
Scrutineer (in attendance)	: Mr. Sim Kian Peng of Finova BPO Pte. Ltd.
Shareholders by live webcast	: Attendance by live webcast as per attendance list

**WELCOME BY CHAIRMAN**

The Chairman, Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin, welcomed shareholders, members and investors to the Annual General Meeting (“**AGM**”) of the Company who had pre-registered for the live webcast for observation of the AGM proceedings and attended the AGM by electronic means.

The Chairman acknowledged the shareholders or members present at the AGM by electronic means.

The Chairman explained that due to the safe distancing measures promulgated by the Singapore government and the guidelines regarding conduct of general meetings to curb the increase of local transmissions of COVID-19, shareholders are not permitted to attend the AGM in person, and that the meeting was, therefore, conducted via electronic means.

The Chairman introduced the Directors of the Company and drew attention to the explanatory notes and procedure of how the AGM was going to be held, the details of which he said have been set out in the Company’s notice of AGM (“**Notice**”) released on 4 June 2020 on the SGXNet and on the Company’s website.

The Chairman then requested Ms. Sandra Hon, the Company’s Executive Director and Chief Executive Officer to take over conduct of the morning’s proceedings.

**NOTICE**

The Notice convening the Meeting, having been in the hands of the members for the requisite period was taken as read.

## **POLL VOTING PROCEDURES**

Ms. Hon explained that members were not able to vote through live webcast, but they could exercise their voting rights by submitting their proxy forms appointing the Chairman as proxy, as explained in the Notice. Accordingly, the Chairman, as proxy, would act on the instructions of shareholders who have submitted their proxy forms to vote for or against or abstain from voting on any or all of the resolutions to be voted on at the AGM.

Ms. Hon said that the Company had received 13 valid proxy forms representing a total of 6,671,635,256 shares. As such, the Board would not pause to take questions, but would proceed to tally the votes by way of the proxy forms received by the Company within the time period set out in the Notice and verified by the scrutineer after all resolutions set out in the Notice had been read out.

Ms. Hon then asked for the understanding of shareholders that should any of them encounter technical difficulty during the proceedings of the AGM, that they be patient while the Company's technical personnel re-linked them to the AGM.

## **QUORUM**

Ms. Hon then said having ascertained from the Company Secretary that a quorum was present, she declared the AGM open.

With the preliminary remarks having been made, Ms. Hon proceeded with the business at hand as set out in the Notice. She said there were 10 items of agenda to be dealt with and 9 resolutions to be passed.

She also said Finova BPO Pte. Ltd. as scrutineer for the poll at the AGM would count the votes cast by way of the proxy forms.

## **ORDINARY BUSINESS**

### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

On behalf of the Chairman, Ms. Hon proposed ordinary Resolution 1 as follows:

"To receive and adopt the audited financial statements for the financial year ended 31 December 2019, together with the Directors' Statement and Independent Auditors' Report."

The chairman seconded ordinary Resolution 1.

### **2. RE-ELECTION OF SU JUN MING AS A DIRECTOR**

Resolution 2 dealt with the retirement of a director pursuant to Regulation 95 of the Constitution.

Mr. Su Jun Ming will, upon re-election as a Director, remain as an Independent and Non-Executive Director and he is considered 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 Remuneration Committee and a member of the Nominating Committee.

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 2 as follows:

"To re-elect Mr. Su Jun Ming who is retiring by rotation pursuant to Regulation 95 of the Company's constitution (the "**Constitution**"), and who, being eligible, is offering himself for re-election as a Director."

The chairman seconded ordinary Resolution 2.

**3. RE-ELECTION OF TAN SRI DATO SERI ZULKEFLI BIN AHMAD MAKINUDIN AS A DIRECTOR**

Resolution 3 dealt with a director retiring pursuant to Regulation 94 of the Constitution.

Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin will, upon re-election as a Director, remain as an Independent and 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 Board of Directors, Chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nominating Committee.

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 3 as follows:

“To re-elect Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin, who is retiring by rotation pursuant to Regulation 94 of the Company’s Constitution, and who, being eligible, is offering himself for re-election as a Director.”

The chairman seconded ordinary Resolution 3.

**4. RE-ELECTION OF MR. SHAMSOL JEFFRI BIN ZAINAL ABIDIN AS A DIRECTOR**

Resolution 4 also deals with a director retiring pursuant to Regulation 94 of the Constitution.

Mr. Shamsol Jeffri Bin Zainal Abidin will, upon re-election as a Director, remain as a Non-Independent and Non-Executive Director and will not be considered as an Independent Director.

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 4 as follows:

“To re-elect Mr. Shamsol Jeffri Bin Zainal Abidin, who is retiring by rotation pursuant to Regulation 94 of the Company’s Constitution, and who, being eligible, is offering himself for re-election as a Director.”

The chairman seconded ordinary Resolution 4.

**5. RE-ELECTION OF MS. SANDRA HON AS A DIRECTOR**

Resolution 5 also deals with a director retiring pursuant to Rule 720(4) of the Catalist Rules read with Regulation 95 of the Constitution.

Ms. Sandra Hon Ai Ling will, upon re-election as a Director, remain as an Executive Director and Chief Executive Officer of the Company and she will not be considered an independent director.

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 5 as follows:

“To re-elect Ms. Sandra Liz Hon Ai Ling, who is retiring pursuant to Rule 720(4) of the Catalist Rules read with Regulation 95 of the Company’s Constitution, and who, being eligible, is offering herself for re-election as a Director.”

The chairman seconded ordinary Resolution 5.

**6. DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 30 DECEMBER 2020**

Resolution 6 deals with the approval of Directors’ fees for the financial year ended 30 December 2020.

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 6 as follows:

“To approve the payment of Directors’ fees of \$179,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears (31 December 2019: \$179,000).”

The chairman seconded ordinary Resolution 6.

## 7. DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

Resolution 7(i) and Resolution 7(ii) deal with the approval of Directors' fees for Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin and Mr. Shamsol Jeffri Bin Zainal Abidin who had been appointed in 2019 pursuant Regulation 94 of the Constitution.

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 7(i) as follows:

"To approve payment of Director's fee to Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin of \$22,685."

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 7(ii) as follows:

"To approve payment of Director's fee to Mr. Shamsol Jeffri Bin Zainal Abidin of \$9,333."

The chairman seconded ordinary Resolution 7(i) and Resolution 7(ii).

## 8. RE-APPOINTMENT OF AUDITORS

Ms. Hon said that Resolution 8 deals with the re-appointment of the independent auditors of the Company. She informed that Messrs Baker Tilly TFW LLP have confirmed their willingness to accept re-appointment as Auditors of the Company.

On behalf of the Chairman, Ms. Hon proposed ordinary Resolution 8 as follow:

"To re-appoint Baker Tilly TFW LLP as the Independent Auditor of the Company and to authorise the Directors to fix its remuneration."

The chairman seconded ordinary Resolution 8.

She then said that before she went on to deal with item 9 of the Notice, she would propose Resolution 9 which is item 10 of the Notice.

## SPECIAL BUSINESS

### 9. AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 9 deals with the authority of the Company to issue new shares and convertible securities pursuant to section 161 of the Companies Act and Rule 806 of the Catalist Rules.

On behalf of the Chairman, Ms. Hon proposed ordinary resolution 9 as follows:

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

- (A) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force, provided that: -

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (2) (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 (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for: -
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from the exercise of share options or vesting of share awards or schemes which are outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution 9 the Directors 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
- (4) (unless revoked or varied by the Company in 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 the earlier."

The chairman seconded ordinary Resolution 9.

Ms. Hon then took the meeting to item 9 of the Notice, which is to transact any other business that may be properly transacted at an annual general meeting.

She informed the meeting that the company secretary has confirmed that he has not received any notice of any other business that may be properly transacted at an annual general meeting. That being the case, she said that the Company would now proceed with the formality of the conduct of the poll.

The votes have been tallied and verified by the scrutineers.

## **RESULTS OF POLL**

Based on the results of the poll (on a total of 6,671,635,256 votes cast), 6,671,635,256 voted in favour of Resolution 1, with no votes against and no abstentions, and Ms. Hon accordingly declared ordinary Resolution 1 carried.

Based on the results of the poll (on a total of 6,617,004,264 votes cast), 6,617,004,264 voted in favour of Resolution 2, with no votes against and 54,630,992 abstentions, and Ms. Hon accordingly declared ordinary Resolution 2 carried.

Based on the results of the poll (on a total of 6,671,635,256 votes cast), 6,671,635,256 voted in favour of Resolution 3, with no votes against and no abstentions, and Ms. Hon accordingly declared ordinary Resolution 3 carried.

Based on the results of the poll (on a total 5,001,635,256 votes cast), 5,001,635,256 voted in favour of Resolution 4, with no votes against and 1,670,000,000 abstentions, and Ms. Hon accordingly declared ordinary Resolution 4 carried.

Based on the results of the poll (on a total 5,579,015,411 votes cast), 5,579,015,411 voted in favour of Resolution 5, with no votes against and 1,092,619,845 abstentions, and Ms. Hon accordingly declared ordinary Resolution 5 carried.

Based on the results of the poll (on a total 6,671,635,256 votes cast), 6,671,635,256 voted in favour of Resolution 6, with no votes against and no abstentions, and Ms. Hon accordingly declared ordinary Resolution 6 carried.

Based on the results of the poll (on a total 6,671,635,256 votes cast), 6,671,635,256 voted in favour of Resolution 7(i), with no votes against and no abstentions, and Ms. Hon accordingly declared ordinary Resolution 7(i) carried.

Based on the results of the poll (on a total 5,001,635,256 votes cast), 5,001,635,256 voted in favour of Resolution 7(ii), with no votes against and 1,670,000,000 abstentions, and Ms. Hon accordingly declared ordinary Resolution 7(ii) carried.

Based on the results of the poll (on a total 6,671,635,256 votes cast), 6,617,004,264 voted in favour of Resolution 8, with 54,630,992 votes against and no abstentions, and Ms. Hon accordingly declared ordinary Resolution 8 carried.

Based on the results of the poll (on a total 6,671,635,256 votes cast), 6,671,635,256 voted in favour of Resolution 9, with no votes against and no abstentions, and Ms. Hon accordingly declared ordinary Resolution 9 carried.

## **CONCLUSION**

There being no other business, Ms. Hon, on behalf of the Chairman, declared the Meeting closed at 10.20 a.m. and thanked all present, her fellow board members, shareholders and stakeholders for their attendance. She also informed the shareholders that the results of the AGM will be released in an announcement that evening.

### **Confirmed By**

Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin  
Chairman