

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

**MINUTES OF ANNUAL GENERAL MEETING**

<b>Date and Time</b>	:	Monday, 29 <sup>th</sup> April 2024 at 10.00 a.m.
<b>Place</b>	:	Galangal Room, Village Hotel Katong, 25 Marine Parade, Singapore 449536.
<b>Present</b>	:	As set out in the attendance sheet maintained by the Company
<b>Chairman of the Board of Directors</b>	:	Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin
<b>Chairman of Meeting</b>	:	Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin (Ms. Sandra Liz Hon Ai Ling conducted the proceedings on behalf of the Chairman)

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## **QUORUM**

Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin, the Non-executive Chairman and Independent Director of the Company (the “**Chairman**”) welcomed shareholders and proxies of shareholders to the annual general meeting of the Company (the “**AGM**” or “**meeting**”) which was held in person.

Pursuant to the confirmation from the Company Secretary that there was a quorum present, the Chairman called the meeting to order at 10.00 a.m..

As a copy of the Company’s Notice of AGM (the “**Notice**”) was published on the SGXNet and the Company’s website on 12 April 2024, the Chairman informed that he would take the Notice as having been read.

## **INTRODUCTION**

The Chairman then went on to introduce each member of the Board present at the meeting and handed the conduct of the proceedings of the meeting over to Ms. Sandra Liz Hon Ai Ling (Executive Director and Chief Executive Officer) (“**Ms. Hon**”), while continuing to preside over the meeting.

## **PROCEDURE AT MEETING**

Ms. Hon then welcomed shareholders present at the meeting.

She informed the meeting that the Company received 22 valid proxy forms from shareholders appointing the Chairman as proxy to vote on their behalf. The 22 proxy forms represented a total of 4,941,522,583 ordinary shares of the Company (“**Shares**”), and the Chairman had casted the votes in accordance with the instructions of these shareholders.

She also informed the meeting that the Company did not receive any questions from any shareholder prior to the AGM, and that shareholders who are present at the meeting would be able to submit questions during the meeting. However, the Company would only respond to questions that are relevant

and substantial to each of the resolutions tabled. She reminded attendees to identify themselves by stating their names or, if they were a proxy for one or more shareholders, to state their names and the name(s) of the shareholder(s) they were appointed by before submitting their questions. She added that the Company had received questions from the Securities Investors Association (Singapore) in relation to the Company's annual report for the financial year ended 31 December 2023 ("FY2023"), and the Company's responses thereto were published on the SGXNet on 24 April 2024.

Ms. Hon then informed the meeting that the Company had appointed Gong Corporate Services Pte. Ltd. as scrutineers (the "**Scrutineers**") and B.A.C.S Private Limited as the polling agent. The Scrutineers have checked and verified all proxy forms submitted by the cut-off date (of 10.00 a.m. on 26 April 2024) for the meeting.

At this stage, Ms. Hon read out the steps of the voting procedure to the meeting and informed attendees that upon collection of all the polling slips, these slips would be verified, counted and the results of the polls announced.

Ms. Hon then informed the meeting that there were 7 items of agenda in the Notice and 6 resolutions proposed for the approval of shareholders. She then read and proposed each of the resolutions and asked for a shareholder to second each resolution. Thereafter, Ms. Hon said that she would then invite shareholders to pose their questions.

Before continuing with the conduct of the business of the meeting, Ms. Hon shared a presentation on the Company's key developments, business highlights, and financial highlights (as reported in the annual report for FY2023). She informed the meeting that the same presentation has been published on the SGXNet on 26 April 2024.

At the conclusion of the presentation, Ms. Hon asked if any shareholders had any comments or questions regarding the presentation.

Mr. Tiong, a shareholder, stood up and remarked that, at each AGM, he has consistently heard the same news that the Company has reported a loss for yet another financial year. Mr. Tiong added that trading in the Company's Shares was highly illiquid and the only reason he has held on to his Shares was due to his inability to sell them.

Ms. Hon explained that since she became CEO in 2016, the Group has strengthened its core businesses, implemented the renewable energy business, and exited non-core businesses. Although there were one-off impairments over the years, these were strategic necessities to bolster the longer-term prospects of the Group.

She also added that the renewable energy business has been gathering pace as the pilot project the Company embarked on has been validated and successfully running since its launch 2 years ago.

Mr. Tiong then asked if the Company had a back-up plan if geopolitical tensions were to intensify further, pointing to the US-China trade relations and other potential hotspots. Ms. Hon replied by saying that, fortunately, the Group's oil & gas business involves products and services that were, thus far, generally unaffected by these trade tensions. She said while the Group was scaling up to tender for bigger projects, the Board was also mindful of disruptions to shipping routes that has been reported in the recent past. She also said that the manufacturers that the Group works with are established oil & gas brands which have been working with the Group for many years, and that parties have, as much as possible, factored in relevant and material risks, including developing ones. She further explained that the strategy and approach of the Group's renewable energy business were carried out in line with the domestic policies and strategic direction of the relevant country of operation, and this has helped the

Group contain and mitigate the various risks and adverse effects arising from the current trade and other tensions between China and the US.

Mr. Tiong then asked if the Group had any plans to enter the electric vehicle (“EV”) related business such as EV batteries. Ms. Hon explained that the Group has no intention of entering this market as the Group’s renewable energy business is quite different from EV batteries. The Group’s focus is presently in green hydrogen. Moreover, the EV business requires large amounts of capital and would play directly into the US-China competition and trade tensions. She said the Group has been positioning itself as a niche renewable energy player, using hydrogen as an alternative and greener form of energy, and may explore related ventures for hydrogen-based mobility.

With that, and as there were no other questions or comments from shareholders, she went on to conduct the proceedings of the meeting. She started with the ordinary business of the agenda.

## **ORDINARY BUSINESS**

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2023, together with the Directors’ Statement and Independent Auditors’ Report (Ordinary Resolution 1).

Ms. Hon read out and proposed Ordinary Resolution 1 for the approval of shareholders. She asked for a shareholder to second the motion read out and Mr. Musa bin Mohamad Sahir seconded the motion.

2. To re-elect Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin, 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 (Ordinary Resolution 2).

Ms. Hon read out and proposed Ordinary Resolution 2 for the approval of shareholders. She asked for a shareholder to second the motion read out and Mr. Pek Seck Wei seconded the motion.

3. To re-elect Mr. Robin Stevens, who is retiring by rotation pursuant to Regulation 95 of the Company’s Constitution, and who, being eligible, is offering himself for re-election as a Director (Ordinary Resolution 3).

Ms. Hon read out and proposed Ordinary Resolution 3 for the approval of shareholders. She asked for a shareholder to second the motion read out and Mr. Woon Ching Chuen seconded the motion.

4. To approve the payment of directors’ fees of S\$185,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears (Ordinary Resolution 4).

Ms. Hon read out and proposed Ordinary Resolution 4 for the approval of shareholders. She asked for a shareholder to second the motion read out and Ms. Wong Sim Yee seconded the motion.

5. To re-appoint PKF-CAP LLP as the Independent Auditor of the Company and to authorise the Directors to fix its remuneration (Ordinary Resolution 5).

Ms. Hon read out and proposed Ordinary Resolution 5 for the approval of shareholders. She asked for a shareholder to second the motion read out and Ms. Ho Jia Lin seconded the motion.

6. Ms. Hon then said that as item 6 of the agenda related to any other business that may properly be transacted at the meeting, and as no additional agenda was received by any of the Directors or the Company Secretary, she would proceed to item 7 of the Notice which was Special Business.

### **SPECIAL BUSINESS**

7. Ordinary resolution 6, which is set out in item 7 of the Notice, relates to the authority to be given to the Directors to allot and issue shares and convertible securities of the Company pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Catalist Rules (Ordinary Resolution 6).

Ms. Hon noted that as the text of Ordinary Resolution 6 was set out in full in the Notice, she would take it as having been read, and went on to propose Ordinary Resolution 6 for the approval of shareholders. She asked for a shareholder to second the motion read out and Ms. Widhyawathy seconded the motion.

### **Q & A SESSION**

Ms. Hon invited shareholders to ask any questions they might have. No shareholder raised any question or made any comment. Ms. Hon then said that the polling agent was going around the room to collect the polling slips, and when the votes were being counted and verified, she invited shareholders to help themselves to the refreshments prepared by the Company for them.

### **RESULTS OF THE AGM**

After verification by the Scrutineers of all polls received, at about 10.40 a.m., the meeting reconvened for the announcement of the results of the AGM. Ms. Hon read out the results as follows:

Ordinary Resolution 1 – based on the results of the poll, of the 5,009,818,483 Shares represented, 100% voted in favour of Ordinary Resolution 1, with no votes against and no abstentions. Ms. Hon accordingly declared that Ordinary Resolution 1 was carried.

Ordinary Resolution 2 – based on the results of the poll, of the 5,009,818,483 Shares represented, 100% voted in favour of Ordinary Resolution 2, with no votes against and no abstentions. Ms. Hon accordingly declared that Ordinary Resolution 2 was carried.

Ordinary Resolution 3 – based on the results of the poll, of the 5,009,818,483 Shares represented, 100% voted in favour of Ordinary Resolution 3, with no votes against and no abstentions. Ms. Hon accordingly declared that Ordinary Resolution 3 was carried.

Ordinary Resolution 4 – based on the results of the poll, of the 5,009,818,483 Shares represented, 100% voted in favour of Ordinary Resolution 4, with no votes against and no abstentions. Ms. Hon accordingly declared that Ordinary Resolution 4 was carried.

Ordinary Resolution 5 – based on the results of the poll, of the 5,009,818,483 Shares represented, 100% voted in favour of Ordinary Resolution 5, with no votes against and no abstentions. Ms. Hon accordingly declared that Ordinary Resolution 5 was carried.

Ordinary Resolution 6 – based on the results of the poll, of the 5,009,818,483 Shares represented, 100% voted in favour of Ordinary Resolution 6, with no votes against and no abstentions. Ms. Hon accordingly declared that Ordinary Resolution 6 was carried.

Ms. Hon informed the meeting that the results of the AGM would be announced via SGXNet later that day, and the minutes of today's meeting would be published on the SGXNet within a month from the date of the meeting.

### **CLOSING OF THE AGM**

As there were no further matters to be discussed, Ms. Hon declared the AGM closed at about 10.50 a.m. and thanked shareholders for their attendance.

Confirmed by  
**Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin**  
Non-Executive Chairman of the Board

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*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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