

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

**OPTION AGREEMENT DATED 11 FEBRUARY 2016
- RECEIPT OF NOTICE OF TRANSFER AND EXERCISE**

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's circular to Shareholders dated 12 July 2016 (the "**Circular**").*

1. INTENTION TO EXERCISE THE TRANSFERRED OPTIONS

The board of directors (the "**Board**") of Annica Holdings Limited (the "**Company**") refers to the Circular in relation to *inter alia*, the Proposed Option Share Issue and the Option Agreement.

The Company had on 1 April 2019 received notice of the transfer by the Investor of 500,000,000 Options (the "**Transferred Options**") to Shamsol Jeffri Bin Zainal Abidin (the "**Transferee**"). Following the transfer of the Transferred Options, the Investor holds 4,500,000,000 remaining Options.

The Board wishes to announce that it had on the same day received notice from the Transferee of his intention to exercise all of the Transferred Options for the total sum of S\$500,000 (the "**Exercise Price**"). As such, in accordance with the terms of the Option Agreement, the Company will allot and issue to the Transferee 500,000,000 new Shares (the "**New Shares**") on the terms and subject to the conditions set out in the Option Agreement and an agreement entered into between the Company and the Transferee on 1 April 2019 (the "**Agreement**").

Pursuant to the terms of the Agreement:

- (a) the Transferee shall pay to the Company a non-refundable deposit of S\$100,000 upon the execution of the Agreement (the "**Deposit**"). Notwithstanding Condition 3.4 of the Terms and Conditions of the Options, the Parties agree that the Deposit shall be non-refundable to the Transferee in any event unless the Company is in breach of its obligations under the Agreement;
- (b) completion of the subscription of the New Shares ("**Completion**") shall take place no later than 19 April 2019, when the Transferee shall pay the balance of the Exercise Price in the amount of S\$400,000 for the New Shares and upon which, the allotment of the New Shares shall take place in accordance with Condition 3.5 of the Terms and Conditions of the Options; and
- (c) if on Completion, a party shall be in breach of its obligations under the Agreement, the other party shall be entitled (in addition to and without prejudice to all other rights and remedies available to it under the Option Agreement, and subject to paragraph (a) above) to:
 - (i) require specific performance by the defaulting Party of the Agreement; or
 - (ii) elect to rescind the Agreement; or
 - (iii) fix a new date for Completion (not being more than fourteen calendar days after the initial intended date of completion).

The Company has received the Deposit from the Investor as at the date of this announcement.

The New Shares, when allotted and issued, shall be fully paid and shall rank *pari passu* in all respects with the existing Shares, save that they shall not rank for any dividends, rights, allotments, distributions or entitlements, the record date of which falls on or prior to the date of allotment of the New Shares.

2. INFORMATION ON THE OPTIONS AND TRANSFEREE

As disclosed in the Circular, the Options are transferable. In the event of a transfer of Options, the Investor must lodge a duly executed transfer notice in the prescribed form to the Company and the transferee must provide a confirmation in the prescribed form to the Company, confirming that the transferee (i) does not fall within the category of restricted persons set out in Rule 812(1) of the Catalist Rules, and (ii) will not become a Controlling Shareholder of the Company in the event of the exercise/conversion of all the convertible securities held by the transferee, including any Options to be transferred to him or her (the “**Confirmation**”). For more information, please refer to the Circular.

As at the date hereof, the Transferee does not hold, directly or indirectly, any shares or convertible securities in the capital of the Company and the Transferee does not have any connection with any Director or substantial shareholder of the Company, including the Investor. The Transferee is an established Town Planner and had explored working on a project jointly with the Investor. Both are avid supporters of sustainable and green development and the Transferee has agreed to lend support to the Investor in the development and growth of the renewable and green related businesses of the Company. Following the exercise of the Transferred Options, the Transferee will be issued 500,000,000 New Shares, representing 2.99% of the total issued share capital of the Company. Accordingly, the Transferee has provided the Confirmation to the Company.

3. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement will be made available for inspection during normal business hours at the Company’s registered office at 100 Beach Road, #17-01 Shaw Tower, Singapore 189702 for a period of three (3) months commencing from the date of this announcement.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

1 April 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist.*

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

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