

SETTLEMENT AGREEMENT IN RELATION TO EMPLOYMENT AGREEMENT

1. INTRODUCTION

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”) refers to:

- (i) the Company’s announcement dated 13 June 2019 in relation to the receipt of a writ of summons, endorsed with a statement of claim, filed by a former employee of the Company, Mr. Edwin Sugiarto (“**Mr Sugiarto**”) in the High Court of Singapore (the “**Suit**”);
- (ii) the Company’s announcement dated 4 July 2019 in relation to the Company’s responses to the Singapore Exchange Securities Trading Limited’s queries in relation to, *inter alia*, the Company’s receipt of the writ of summons; and
- (iii) the Company’s announcement dated 1 April 2020 in relation to the settlement agreement (the “**Settlement Agreement**”) entered between the Company and Mr. Sugiarto,

(collectively, the “**Earlier Announcements**”).

Unless otherwise defined herein, all capitalised terms used and defined herein shall have the same meanings given to them in the Earlier Announcements.

2. NOTICE OF DISCONTINUANCE

The Company wishes to announce that, the Company and Mr. Sugiarto have filed the notices of discontinuance (“**Notices**”) on 6 April 2020. The Notices have been accepted by the High Court of the Republic Of Singapore.

3. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing with the Company’s securities. Shareholders should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the action that they should take.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

13 April 2020

*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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