

INCREDIBLE HOLDINGS LTD.

(the "Company")

(Incorporated in the Republic of Singapore)

Co. Registration No. 199906220H

MINUTES OF THE ANNUAL GENERAL MEETING

Date : Monday, 29 June 2020

Time : 11:00 a.m.

Present

Directors : Leung Kwok Kuen Jacob - Independent Non-Executive Chairman, Independent Director
Christian Kwok-Leun Yau Heilesen - Executive Director
Zhou Jia Lin – Non-Executive Non-Independent Director
Eunice Veon Koh Pei Lee – Independent Director
Leung Yu Tung Stanley – Independent Director

In-attendance (excluding Directors) : As per attendance list maintained by the Company

Chairman

Mr Leung Kwok Kuen Jacob, Independent Non-Executive Chairman, Independent Director presided as Chairman of the Meeting.

Quorum

As quorum was present, the Chairman called the meeting to order.

Notice

With the concurrence of the members, the notice of the meeting was taken as read.

Voting

The Chairman informed the meeting that as set out in the Notice of the AGM issued on 5 June 2020, shareholders would not be able to vote through the live webcast and could only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.

The Chairman informed the meeting that the Company appointed KCK Corpserve Pte Ltd as the polling agent and Virtus Assure Pte Ltd as the Scrutineer. The Company had received proxy forms from shareholders appointing Chairman of the meeting as proxy and indicating how the shareholders wish to vote on specific resolutions. The Chairman informed the meeting that the proxy forms and the number of votes that he had been directed to cast for shareholders on each resolution had been verified by the Scrutineer.

Ordinary Resolution 1

To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors' Statement and Auditors' Report thereon.

It was resolved that:

That the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted.

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Chairman stated that based on the proxy forms submitted prior to the AGM, there were 182,487,635 votes for the resolution which is 100% of the total votes cast. No one abstained from voting. Based on the result of the poll, the resolution was carried.

Ordinary Resolution 2

To approve the Directors’ fees of S\$120,000 (2018: S\$146,882) for the financial year ended 31 December 2019.

It was resolved that:

That Directors’ fee of S\$120,000 for the financial year ended 31 December 2019 be and is hereby approved.

Chairman stated that based on the proxy forms submitted prior to the AGM, there were 182,487,635 votes for the resolution which is 100% of the total votes cast. No one abstained from voting. Based on the result of the poll, the resolution was carried.

Ordinary Resolution 3

To re-elect Ms Eunice Veon Koh Pei Lee, a Director of the Company, pursuant to Regulation 89 of the Constitution.

It was resolved that:

That Ms Eunice Veon Koh Pei Lee be and is hereby re-elected as a Director of the Company.

Chairman stated that based on the proxy forms submitted prior to the AGM, there were 182,487,635 votes for the resolution which is 100% of the total votes cast. No one abstained from voting. Based on the result of the poll, the resolution was carried.

Ordinary Resolution 4

To re-elect Mr Leung Yu Tung Stanley, a Director of the Company pursuant to Regulation 89 of the Constitution.

It was resolved that:

That Mr Leung Yu Tung Stanley be and is hereby re-elected as a Director of the Company.

Chairman stated that based on the proxy forms submitted prior to the AGM, there were 182,487,635 votes for the resolution which is 100% of the total votes cast. No one abstained from voting. Based on the result of the poll, the resolution was carried.

Ordinary Resolution 5

To re-appoint Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

It was resolved that:

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That Baker Tilly TFW LLP, Certified Public Accountants, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.

Chairman stated that based on the proxy forms submitted prior to the AGM, there were 182,487,635 votes for the resolution which is 100% of the total votes cast. No one abstained from voting. Based on the result of the poll, the resolution was carried.

Special Resolution 6

To authorize Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50.

It was resolved that:

- (a) "That pursuant to Section 161 of the Companies Act, and the rules under Section B: Rules of Catalist of the SGX-ST Listing Manual (the "Rules of Catalist"), approval be and is hereby given to the Directors of the Company, to:
- (i) issue shares in the capital of the Company (the "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) warrants, debentures 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 in their absolute discretion deem fit;
- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that
- (i) the aggregate number of shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings, and for the purpose of determining the aggregate number of Shares and Instruments that may be issued under this resolution, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the Company's total number of issued Shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist of the SGX-ST;
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares,and adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and

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- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Rules of Catalist of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST or the Sponsor) and the Constitution for the time being of the Company; and
- (iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

Chairman stated that based on the proxy forms submitted prior to the AGM, there were 182,487,635 votes for the resolution which is 100% of the total votes cast. No one abstained from voting. Based on the result of the poll, the resolution was carried.

Special Resolution 7

To authorise Directors to grant awards and issue shares under the Incredible Holdings Performance Share Plan.

Chairman stated that the text of the resolution is set out in the notice of AGM.

Chairman stated that any shareholders who are also Directors and employees of the Group eligible to participate in the Incredible Holdings Performance Share Plan and their associates will abstain from voting on this Resolution. As Chairman of the meeting was appointed as the proxy by shareholders, he would only cast votes with specific instructions as to the manner of voting.

It was resolved that:

That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors to grant awards in accordance with the provisions of the Incredible Holdings Performance Share Plan ("Incredible Holdings PSP") (formerly known as Vashion Performance Share Plan) and to allot and issue and /or transfer from time to time such number of fully paidup shares as may be required to be delivered pursuant to the vesting of awards under the Incredible Holdings PSP, provided that:

- (i) the aggregate number of new shares to be issued and/or existing shares to be transferred pursuant to the vesting of awards granted or to be granted under the Incredible Holdings PSP and all other share based schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date; and
- (ii) to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any treasury shares) towards the satisfaction of awards granted under the Incredible Holdings PSP."

Chairman stated that based on the proxy forms submitted prior to the AGM, there were 96,051,929 votes for the resolution which is 100% of the total votes cast. 86,435,706 votes abstained. Based on the result of the poll, the resolution was carried.

Conclusion

There being no other business, the Chairman declared the Meeting closed and thanked all shareholders who attended the Meeting.

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Certified as a True Record of Minutes

Leung Kwok Kuen Jacob

Chairman of the Annual General Meeting of the Company