

Circular dated 3 June 2022

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in any doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular together with the Notice of Extraordinary General Meeting (“EGM”) and the enclosed Proxy Form may be accessed at the Company’s website at the URL www.incredible.sg and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. **Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will NOT be sent to shareholders of the Company (“Shareholders”).**

If you have sold or transferred all your ordinary shares in the capital of Incredible Holdings Ltd. (the “Company”), you should (a) immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or the transferee or to the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee; and (b) immediately inform the purchaser or the transferee or the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company’s website at the URL www.incredible.sg and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

This Circular has been reviewed by the Company’s sponsor, Hong Leong Finance Limited (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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited at 16 Raffles Quay #01-05 Hong Leong Building Singapore 048581, telephone (+65) 6415 9881.

Incredible
Incredible Holdings Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration Number 199906220H)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED PLACEMENT OF 12,619,006,855 ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AND THE PROPOSED ISSUANCE OF 18,928,510,282 FREE WARRANTS TO MISSION WELL LIMITED AS AN INTERESTED PERSON TRANSACTION

THE PROPOSED PLACEMENT OF 636,363,636 ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AND THE PROPOSED ISSUANCE OF 954,545,454 FREE WARRANTS TO ZHOU QILIN

THE PROPOSED PLACEMENT OF 836,363,636 ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AND THE PROPOSED ISSUANCE OF 1,254,545,454 FREE WARRANTS TO ZHENG ZELI

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: Wednesday, 22 June 2022 at 11.00 a.m. (Singapore Time)
Date and time of EGM	: Saturday, 25 June 2022 at 11.00 a.m. (Singapore Time)
Place of EGM	: The EGM will be convened and held by electronic means.

Due to the current COVID-19 situation in Singapore, Shareholders will NOT be able to attend the EGM in person. The EGM will be convened and held by electronic means. Shareholders MUST appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM.

TABLE OF CONTENTS

	PAGE
DEFINITIONS	2
LETTER TO SHAREHOLDERS	
1. INTRODUCTION.....	8
2. THE PROPOSED PLACEMENT EXERCISE	9
3. ADJUSTMENTS TO THE 2021 WARRANTS.....	28
4. AMOUNT OF CASH RAISED FOR ISSUES OF SECURITIES IN THE MARKET IN THE PAST TWO YEARS	30
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	31
6. DIRECTOR'S RECOMMENDATIONS.....	31
7. ABSTENTION FROM VOTING.....	32
8. EGM	33
9. ACTION TO BE TAKEN BY SHAREHOLDERS.....	32
10. DIRECTORS' RESPONSIBILITY STATEMENT	34
11. DOCUMENTS AVAILABLE FOR INSPECTION.....	34
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires, or unless otherwise stated:

“2021 Rights cum Warrants Issue”	The renounceable non-underwritten rights cum warrants issue completed by the Company on 2 February 2021 of: (a) up to 3,473,905,180 rights shares, at an issue price of S\$0.0056 for each rights share, on the basis of ten (10) rights shares for every one (1) existing Share held by entitled Shareholders as at the record date for the 2021 Rights cum Warrants Issue, fractional entitlements to be disregarded; and (b) up to 3,473,905,180 2021 Warrants, each carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.012, on the basis of one (1) 2021 Warrant for every one (1) rights shares subscribed, fractional entitlements to be disregarded
“2021 Warrants”	: The 2,693,670,727 free detachable outstanding warrants as at the Latest Practicable Date issued by the Company pursuant to the 2021 Rights cum Warrants Issue and the 2021 Warrants Deed Poll for which the initial exercise price is S\$0.012 and which will expire on 2 February 2024 (being a market day immediately preceding the expiration date of the 2021 Warrants which falls on 4 February 2024).
“2021 Warrantholder”	: A registered holder of 2021 Warrants, except that where the registered holder is CDP, the term “ 2021 Warrantholder ” shall, in relation to such 2021 Warrants and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those 2021 Warrants are credited
“2021 Warrants Deed Poll”	: The deed poll dated 9 December 2020 executed by the Company to constitute the 2021 Warrants and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of the 2021 Warrantholders
“Audit Committee”	: The audit committee of the Company as at the Latest Practicable Date comprising Mr Leung Yu Tung Stanley (Chairman), Mr Leung Kwok Kuen Jacob and Ms Zhou Jia Lin
“Board”	: The board of directors of the Company as at the Latest Practicable Date
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 3 June 2022
“Companies Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time
“Code”	: The Singapore Code on Take-overs and Mergers

DEFINITIONS

“Company”	:	Incredible Holdings Ltd.
“controlling shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Deed Poll”	:	A deed poll to be executed by the Company to constitute the Warrants and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of the holder of the Warrants
“Director”	:	A director of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be convened and held by electronic means on Saturday, 25 June 2022 at 11.00 a.m. (Singapore Time), notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“Exercise Period”	:	The period during which the Warrants may be exercised, commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the business day preceding the fifth (5 th) anniversary of the date of issue of the Warrants, provided that if such date falls on a day on which the warrant register is closed, then the day immediately preceding such date (as the case may be) shall be the expiration date
“Exercise Price”	:	S\$0.0011 per Warrant, subject to adjustments under certain circumstances in accordance with the terms and conditions specified in the Deed Poll
“Exercised Shares”	:	The new ordinary shares in the Company to be issued by the Company upon exercise of the Warrants
“FY”	:	Financial year of the Company ended or ending 31 December, as the case may be
“Go Best”	:	Go Best Holdings Limited
“Group”	:	The Company and its subsidiaries
“immediate family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Latest Practicable Date”	:	1 June 2022, being the latest practicable date prior to the issue of this Circular
“LPS”	:	Loss per share
“Market Day”	:	A day (other than Saturdays, Sundays or public holidays) on which the SGX-ST is open for securities trading

DEFINITIONS

“Mission Well”	:	Mission Well Limited
“Mission Well IPT Resolution”	:	The resolutions to be proposed at the EGM to approve the Proposed Mission Well Placement as an interested person transaction as set out in the Notice of EGM
“Mission Well Placement Agreement”	:	The placement agreement dated 6 May 2022 entered into by the Company and Mission Well
“Mission Well Placement Resolution”	:	The resolutions to be proposed at the EGM to approve the Proposed Mission Well Placement as set out in the Notice of EGM
“Mr Heilesen”	:	Mr Christian Kwok-Leun Yau Heilesen
“MAS”	:	Monetary Authority of Singapore
“Notice of EGM”	:	The notice of EGM which is set out on page N-1 of this Circular
“NTA”	:	Net tangible assets
“Placement Agreements”	:	The Mission Well Placement Agreement, the ZQL Placement Agreement, the ZZL Placement Agreement
Proposed Issuance	:	<p>The proposed issuance of the following to Watches.com Limited (formerly known as Ntegrator International Ltd.):</p> <ul style="list-style-type: none">(a) perpetual bonds of an aggregate principal amount of S\$6,900,000;(b) perpetual convertible bonds which shall, at the option of the holder thereof, be convertible into conversion shares at a conversion price of S\$0.004 per conversion share, on the terms and conditions specified in the subscription agreement; and(c) 1,000,000,000 warrants, each warrant shall grant the holder thereof the right to subscribe for one exercised share at an exercise price of S\$0.0016, on the terms and conditions specified in the deed poll <p>Shareholders are advised to read the full text of the announcements made by the Company on 5 January 2022, 6 January 2022, 11 January 2022, 26 April 2022, and 29 April 2022, and circular dated 11 April 2022 for further details.</p>
“Proposed Mission Well Placement”	:	<ul style="list-style-type: none">(a) the proposed allotment and issuance of an aggregate of 12,619,006,855 Subscription Shares to Mission Well at the Subscription Price of S\$0.0011 per Subscription Share; and(b) a proposed issuance of 18,928,510,282 free Warrants, on the basis of 15 free Warrants for every 10 Subscription Shares, to Mission Well, each Warrant shall grant the holder thereof the right to subscribe for one Exercised Share at an exercise price of S\$0.0011 for each Exercised Share
“Proposed Placement Exercise”	:	The Proposed Mission Well Placement, the Proposed ZQL Placement and the Proposed ZZL Placement

DEFINITIONS

“Proposed Resolutions”	: The Mission Well Placement Resolution, the Mission Well IPT Resolution, the ZQL Placement Resolution and the ZZL Placement Resolution
“Proposed ZQL Placement”	: (a) The proposed allotment and issuance of an aggregate of 636,363,636 Subscription Shares to ZQL at the Subscription Price of S\$0.0011 per Subscription Share; and (b) a proposed issuance of 954,545,454 free Warrants, on the basis of 15 free Warrants for every 10 Subscription Shares, to ZQL, each Warrant shall grant the holder thereof the right to subscribe for one Exercised Share at an Exercise Price of S\$0.0011 for each Exercised Share
“Proposed ZZL Placement”	: (a) The proposed allotment and issuance of an aggregate of 836,363,636 Subscription Shares to ZZL at the Subscription Price of S\$0.0011 per Subscription Share; and (b) a proposed issuance of 1,254,545,454 free Warrants, on the basis of 15 free Warrants for every 10 Subscription Shares, to ZZL, each Warrant shall grant the holder thereof the right to subscribe for one Exercised Share at an Exercise Price of S\$0.0011 for each Exercised Share.
“Proxy Form”	: The proxy form in respect of the EGM which is enclosed to this Circular
“Register of Members”	: The register of members of the Company
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities account maintained with a Depository Agent
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“Subscribers”	: Mission Well, Ms Zhou and Ms Zheng
“Subscription Price”	: S\$0.0011 per Subscription Share
“Substantial Shareholder”	: A substantial shareholder of the Company
“Subscription Shares”	: An aggregate of 14,091,734,127 new ordinary shares in the capital of the Company to be allotted and issued pursuant to the Mission Well Placement Agreement, ZQL Placement Agreement and ZZL Placement Agreement

DEFINITIONS

“Warrants”	:	An aggregate of 21,137,601,190 free warrants to be issued by the Company to the Mission Well, ZQL and ZZL, pursuant to the Mission Well Placement Agreement, ZQL Placement Agreement and ZZL Placement Agreement and on the terms and conditions specified in the Deed Poll
“Warrantholder”	:	Registered holders of the Warrants
“ZQL” or “Ms Zhou”	:	Ms Zhou Qilin
“ZQL Placement Agreement”	:	The placement agreement dated 6 May 2022 entered into by the Company and ZQL
“ZQL Placement Resolution”	:	The resolutions to be proposed at the EGM to approve the Proposed ZQL Placement as set out in the Notice of EGM
“ZZL” or “Ms Zheng”	:	Ms Zheng Zeli
“ZZL Placement Agreement”	:	The placement agreement dated 6 May 2022 entered into by the Company and ZZL
“ZZL Placement Resolution”	:	The resolutions to be proposed at the EGM to approve the Proposed ZZL Placement as set out in the Notice of EGM

Currencies, Units of Measurement and Others

“S\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “subsidiary”, “substantial shareholder” and “treasury shares” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

DEFINITIONS

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS



Incredible Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199906220H)

Board of 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)

Registered Office

280 Woodlands
Industrial Park E5 #10-
50
Harvest @ Woodlands
Singapore 757322

3 June 2022

To: The Shareholders of Incredible Holdings Ltd.

Dear Sir/Madam,

1. INTRODUCTION

1.1 EGM

The Board proposes to convene the EGM to be held on Saturday, 25 June 2022 at 11.00 a.m. (Singapore Time) to seek the approval of Shareholders for the Proposed Resolutions.

1.2 Inter-conditionality of the Proposed Resolutions

Shareholders should note that the passing of the Mission Well Placement Resolution, the Mission Well IPT Resolution, the ZQL Placement Resolution and the ZZL Placement Resolution are inter-conditional upon the passing of one another. This means that if any of the Proposed Resolutions is not passed at the EGM, the Company will not proceed with the remaining Proposed Resolutions (as the case may be).

1.3 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Proposed Resolutions and to seek Shareholders' approval for the Proposed Resolutions at the EGM.

1.4 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Resolutions.

LETTER TO SHAREHOLDERS

2. THE PROPOSED PLACEMENT EXERCISE

2.1 Background

On 6 May 2022, the Company announced that it had on 6 May 2022 entered into the 3 conditional placement agreements with Mission Well, ZQL and ZZL in relation to the Proposed Mission Well Placement, Proposed ZQL Placement and the Proposed ZZL Placement.

The Proposed Placement Exercise is undertaken pursuant to Section 272B of the SFA. The Subscription Shares and the Warrants have been offered solely and sold to the Subscribers under Section 272B of the SFA and no prospectus or offer information statement in connection with the offer and sale of the Subscription Shares and the Warrants will be registered in Singapore with the Monetary Authority of Singapore under the SFA.

2.2 Advisers

No lead manager, co-manager, placement agent or underwriter has been appointed and no commission is payable to any lead manager, co-manager, placement agent or underwriter in connection with the Proposed Placement Exercise.

2.3 Existing Convertible Securities

The Company issued 2,693,670,727 2021 Warrants, each 2021 Warrant granting the holder thereof the right to subscribe for one new Share at an exercise price of S\$0.012 on 2 February 2021 pursuant to the 2021 Rights cum Warrants Issue. There are 2,693,670,727 2021 Warrants outstanding as at the Latest Practicable Date.

Save for the foregoing, the Company does not have any existing convertible securities as at the Latest Practicable Date.

2.4 Introducer

The Subscribers were identified and introduced to the Company by Mr Heilesen, the executive director and controlling shareholder of the Company.

No introducer was appointed by the Company and no commission is payable by the Company in connection with the Proposed Placement Exercise. Accordingly, no commission and/or introducer fees are payable/was paid by the Company in connection with the Proposed Placement Exercise.

2.5 Rationale for the Proposed Issuance

The Company is undertaking the Proposed Placement Exercise to repay promissory notes issued which would significantly lower the liabilities of the Group and would also reduce the financing cost of the Company in terms of repayment of promissory notes issued. The Proposed Placement Exercise also provides an opportunity for the Subscribers to participate in the equity of the Group. In addition, in view of the existing working capital requirements of the Company, the Company is undertaking the Proposed Placement Exercise to fund mergers and acquisitions to be undertaken by the Group and to provide additional general working capital to the Group from the gross proceeds arising from the exercise of Warrants.

2.6 Information on the Subscribers

2.6.1 Mission Well Limited

Mission Well is (a) a controlling shareholder of the Company holding 1,709,659,281 Shares, representing a direct interest of 57.11% in the share capital of the Company as at the Latest Practicable Date; and (b) an associate of the executive director of the Company, Mr Heilesen, who is the sole shareholder and director of Mission Well. Mr Heilesen holds indirectly,

LETTER TO SHAREHOLDERS

1,770,461,781 Shares, representing approximately 59.14% of the issued share capital of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mission Well is a promissory note holder of the Company of an aggregate principal amount of HK\$89,800,000 (equivalent to S\$15.6 million). Mission Well is subscribing for the Subscription Shares for investment purposes and Mission Well has expressed that it would like to participate in the growth of the Company through the subscription of the Subscription Shares. To the best of its knowledge, information and belief, the Company is not aware of any material fact or matter or circumstance in connection with the allotment and/or issuance of Subscription Shares, Warrants and Exercised Shares to Mission Well which would give rise to a material conflict of interest.

2.6.2 Ms Zhou

Ms Zhou is an individual currently residing in the People's Republic of China. She is a substantial shareholder of the Company holding 207,854,251 Shares, representing a direct interest of 6.94% in the share capital of the Company as at the Latest Practicable Date.

Ms Zhou is subscribing for the Subscription Shares for investment purposes and Ms Zhou has expressed that she would like to participate in the growth of the Company through the subscription of the Subscription Shares. To the best of its knowledge, information and belief, the Company is not aware of any material fact or matter or circumstance in connection with the allotment and/or issuance of Subscription Shares, Warrants and Exercised Shares to Ms Zhou which would give rise to a material conflict of interest. For the avoidance of doubt, Ms Zhou will not be appointed as a director of the Company or be involved in the day-to-day operations of the Company and the Group.

2.6.3 Ms Zheng

Ms Zheng, is an individual currently residing in Hong Kong and is a private investor. She is an independent third party and is not related to any of the directors or substantial shareholders of the Company.

As at the Latest Practicable Date, Ms Zheng is a promissory note holder of the Company of an aggregate principal amount of S\$3.1 million. Ms Zheng is subscribing for the Subscription Shares for investment purposes and Ms Zheng has expressed that she would like to participate in the growth of the Company through the subscription of the Subscription Shares. To the best of its knowledge, information and belief, the Company is not aware of any material fact or matter or circumstance in connection with the allotment and/or issuance of Subscription Shares, Warrants and Exercised Shares to Ms Zheng which would give rise to a material conflict of interest. For the avoidance of doubt, Ms Zheng will not be appointed as a director of the Company or be involved in the day-to-day operations of the Company and the Group.

As at the Latest Practicable Date, Ms Zheng does not hold any Shares.

2.7 **Representations from the Subscribers**

Mission Well has represented that:

- (a) Mission Well is not formed primarily for the purpose of acquiring the Subscription Shares.
- (b) Mission Well is not acquiring the Subscription Shares as trustee to beneficiaries of a trust nor is Mission Well acting on behalf of another person (whether as an agent or otherwise) in connection with its acquisition of the Subscription Shares.
- (c) Mission Well is subscribing for the Subscription Shares for investment purposes and not subscribing for the Subscription Shares with a view to subsequently offer the Subscription Shares for sale to another person, other than in reliance on an exemption under Section 272B(1) of the SFA.

LETTER TO SHAREHOLDERS

- (d) Mission Well will do all acts and things as may be required in order to comply with Section 272B of the SFA.

Each of Ms Zhou and Ms Zheng has represented that:

- (a) Each of Ms Zhou and Ms Zheng is not acquiring the Subscription Shares as trustee to beneficiaries of a trust nor is the Subscriber acting on behalf of another person (whether as an agent or otherwise) in connection with its acquisition of the Subscription Shares.
- (b) Each of Ms Zhou and Ms Zheng is subscribing for the Subscription Shares for investment purposes and not subscribing for the Subscription Shares with a view to subsequently offer the Subscription Shares for sale to another person, other than in reliance on an exemption under the SFA.
- (c) Each of Ms Zhou and Ms Zheng will do all acts and things as may be required in order to comply with Section 272B of the SFA.
- (d) Saved as disclosed in **Paragraphs 2.6.2 and 2.6.3**, as at the date of the ZQL Placement Agreement and ZZL Placement Agreement, respectively, each of Ms Zhou and Ms Zheng, together with persons acting in concert with each of them, do not hold any shares which carry voting rights of the Company.
- (e) Each of Ms Zhou and Ms Zheng will not, as a result of the allotment and issue of the Subscription Shares to each of the Subscribers, acquire shares which (taken together with shares held or acquired by persons acting in concert with her) carry 30% or more of the voting rights of the Company.
- (f) Each of Ms Zhou and Ms Zheng is not acting in concert with any director or shareholder of the Company.
- (g) Each of Ms Zhou and Ms Zheng will not, as a result of the allotment and issue of the Subscription Shares, Warrants and Exercised Shares to each of Ms Zhou and Ms Zheng, acquire a controlling interest under the Catalist Rules.
- (h) Save as disclosed in **Paragraphs 2.6.2 and 2.6.3** above, each of Ms Zhou and Ms Zheng has no connections (including business and financial relationships) with the Company, its directors and substantial shareholders.
- (i) Each of Ms Zhou and Ms Zheng is not acting in accordance with the instructions or direction of any director or shareholder of the Company, nor is each of the Subscribers under any obligation to act in accordance with the instructions or direction of any director or shareholder of the Company.

Additionally, Ms Zhou has represented that she is not an immediate family member of a director.

Additionally, Ms Zheng has represented that Ms Zheng is not (i) a director or a substantial shareholder of the Company; (ii) an immediate family member of a directors or a substantial shareholder of the Company; and (iii) a substantial shareholder of a substantial shareholder (being a company) of the Company.

2.8 Key Terms of the Issuance of the Subscription Shares

Number of Subscription Shares : 14,091,734,127 Subscription Shares

As at the Latest Practicable Date, 14,091,734,127 Subscription Shares represents:

- (a) approximately 470.74% of existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 2,993,532,545 Shares; and
- (b) approximately 82.48% of the enlarged total issued share capital of the Company (excluding treasury

LETTER TO SHAREHOLDERS

shares and subsidiary holdings) comprising 17,085,266,672 Shares after the allotment and issue of 14,091,734,127 Subscription Shares (excluding the 14,091,734,127 Exercised Shares).

Subscription Price : S\$0.0011 which shall be satisfied in cash in accordance with the Placement Agreements

The Subscription Price of S\$0.0011 per Subscription Share represents a premium of approximately 10.0% to the weighted average price of S\$0.001 for trades done on the SGX-ST for the full market day on 29 April 2022, being the last market day on which the shares of the Company were traded, prior to the signing of the Placement Agreements on 6 May 2022.

The aggregate total subscription amount to be paid by the Subscribers for the 14,091,734,127 Subscription Shares is S\$15,500,907. The Subscription Price for the 14,091,734,127 Subscription Shares was arrived at arm's length and on a willing buyer-willing-seller basis, after taking into account, *inter alia*, the weighted average price of S\$0.001 for trades done on the SGX-ST on 29 April 2022, being the last market day on which the shares of the Company were traded, prior to the signing of the Placement Agreements on 6 May 2022.

Taking into account the Exercise Price of the Warrants as further detailed below under "Exercise Price" in **Paragraph 0** below, the effective price of the Subscription Shares is S\$0.0011 which represents a premium of approximately 10.0% to the weighted average price of S\$0.001 for trades done on the SGX-ST for the full market day on 29 April 2022, being the last market day on which the shares of the Company were traded, prior to the signing of the Placement Agreements on 6 May 2022.

Authority to Allot and Issue the Subscription Shares : The Company will be seeking specific approval from its shareholders at the EGM for the allotment and issuance of 14,091,734,127 Subscription Shares to Mission Well, Ms Zhou and Ms Zheng.

2.9 Principal Terms and Conditions of the Warrants

The following is a summary of the principal terms and conditions of the Warrants and the Exercised Shares:

Issuer : Incredible Holdings Ltd.

Number of Warrants : The Company will issue 21,137,601,190 Warrants.

Form and Subscription Right : The Warrants shall be issued in accordance with the terms and conditions of the Placement Agreements and a Deed Poll. The Warrants when issued (a) shall rank *pari passu* in all respects with all other existing warrants in the Company, and without any preference or priority among themselves and among the then existing warrants, save

LETTER TO SHAREHOLDERS

as may otherwise be provided in the terms and conditions of the Warrants and the Deed Poll, and (b) shall be subject to the moratorium set out in **Paragraph 2.12.4** below.

Each Warrant shall grant the Warranholder the right to subscribe for one (1) Exercised Share at the Exercise Price at any time during the Exercise Period subject to the terms and conditions of the Warrants in the Deed Poll.

Number of Exercised Shares : Assuming there are no adjustments to the number of Warrants, the Company will issue 21,137,601,190 Exercised Shares upon exercise of all of the Warrants, subject to the condition that the issue of 21,137,601,190 Exercised Shares (or any part thereof) would not cause the public float (as defined under the Catalist Rules) of the Company to fall below 10% of the total number of issued shares (excluding convertible equity securities and treasury shares) at the time of the issuance of the 21,137,601,190 Exercised Shares (or any part thereof).

As at the Latest Practicable Date, the 21,137,601,190 Exercised Shares represents:

- (a) approximately 706.11% of the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 2,993,532,545 Shares; and
- (b) approximately, 87.59% of the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 24,131,133,735 Shares after the allotment and issue of the 21,137,601,190 Exercised Shares.

As at the Latest Practicable Date, the 14,091,734,127 Subscription Shares and 21,137,601,190 Exercised Shares represent:

- (a) approximately 1,176.85% of the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 2,993,532,545 Shares; and
- (b) approximately, 92.17% of the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 38,222,867,862 Shares after the allotment and issue of the 14,091,734,127 Subscription Shares and 21,137,601,190 Exercised Shares.

Status of Exercised Shares : The Exercised Shares shall be allotted and issued in accordance with the terms and conditions of the Placement Agreements and the Deed Poll. The Exercised Shares when allotted and issued (a) will be free from encumbrances, and (b) shall rank *pari passu* in all respects with the then existing ordinary shares in the Company, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Exercised Shares, and (c) shall be subject to the moratorium set out in **Paragraph 2.12.4** below.

LETTER TO SHAREHOLDERS

Listing and Trading of the Warrants and the Exercised Shares : The Warrants will not be listed and quoted on the Catalist Board of the SGX-ST.

The Company will be making an application to the SGX-ST through its sponsor, Hong Leong Finance Limited, for the listing and quotation of the Exercised Shares on the Catalist Board of the SGX-ST.

Exercise Price : S\$0.0011 which shall be satisfied in cash in accordance with the terms and conditions of the Warrants set out in the Deed Poll

The Exercise Price of S\$0.0011 represents a premium of 10.0% to the weighted average price of S\$0.001 for trades done on the SGX-ST for the full market day on 29 April 2022, being the last full market day on which the shares of the Company were traded, prior to the signing of the Placement Agreements on 6 May 2022.

The aggregate Exercise Price to be paid for the exercise of 21,137,601,190 Warrants into 21,137,601,190 Exercised Shares is S\$23,251,361. The exercise price for the 21,137,601,190 Exercised Shares was arrived at arm's length and on a willing-buyer-willing seller basis, after taking into account, inter alia, the weighted average price of S\$0.001 for trades done on the SGX-ST on 29 April 2022, being the last market day on which the shares of the Company were traded, prior to the signing of the Placement Agreements on 6 May 2022.

Exercise Period : The Warrants to be issued may be exercised during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the business day preceding the fifth (5th) anniversary of the date of issue of the Warrants, provided that if such date falls on a day on which the warrant register is closed, then the day immediately preceding such date (as the case may be) shall be the expiration date.

At the expiry of the Exercise Period, any Warrants which have not been exercised shall lapse and cease to be valid for any purpose. The Company shall, not later than one (1) month before the last day of the Exercise Period, give notice of the expiration date to the Warrantheolders in accordance with the terms and conditions of the Warrants set out in the Deed Poll. In particular, the Company shall take reasonable steps to notify the Warrantheolders in writing of the expiration date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in register of Warrantheolders.

Adjustments : The number of Warrants and/or the Exercise Price are subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants in the Deed Poll.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* in all respects with the then existing warrants and without any preference or

LETTER TO SHAREHOLDERS

priority among themselves and among the then existing warrants, save as may otherwise be provided in the Deed Poll.

For the avoidance of doubt, except where the adjustments are made pursuant to the Deed Poll constituting the Warrants, the Company shall not change the Exercise Price and exercise ratio of the Warrants, extend the Exercise Period of an existing warrant or issue a new warrant to replace an existing warrant.

Modification of Rights of the Holders of the Warrants : Subject only to the power of the Company to amend the Deed Poll in accordance with the terms and conditions of the Deed Poll, any modification to the Deed Poll may be effected only by deed, executed by the Company and expressed to be supplemental, and only if it shall first have been sanctioned by an extraordinary resolution of the Warranholders.

The Company may, without the consent of the holders of the Warrants but in accordance with the terms and conditions of the Warrants in the Deed Poll, effect:

- (a) any modification to the Warrants, the warrant agency agreement or the Deed Poll which, in its opinion, is not materially prejudicial to the interests of the holders of the Warrants;
- (b) any modification to the Warrants, the warrant agency agreement or the Deed Poll which, in its opinion, is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or
- (c) any modification to the Warrants or the Deed Poll which, in its opinion, is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of Exercised Shares upon exercise of the Warrants or meetings of the holders of the Warrants in order to facilitate trading in or the exercise of the Warrants.

Any such modification shall be binding on the holders of the Warrants and shall be notified to the holders of the Warrants in accordance with the terms and conditions of the Warrants in the Deed Poll as soon as practicable thereafter.

Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and conditions of the Warrants in the Deed Poll after the issue of the Warrants to the advantage of the holders of the Warrants and prejudicial to the shareholders of the Company must be approved by shareholders of the Company in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants in the Deed Poll.

LETTER TO SHAREHOLDERS

Save as provided by the terms and conditions of the Warrants in the Deed Poll, the Company shall not extend the Exercise Period, create and issue new warrants to replace the Warrants, change the Exercise Price or change the exercise ratio of the Warrants.

Winding-up of the Company : If a resolution is passed for a members' voluntary winding up of the Company, then:

(a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designated by them for such purpose by extraordinary resolution at a meeting of the Warranholders, the terms of such scheme of arrangement shall be binding on the Warranholders and all persons having an interest in the Warrants; and

(b) in any other case, every holder of the Warrants shall be entitled, subject to the terms and conditions of the Warrants in the Deed Poll, within two weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with payment of the full amount of the aggregate Exercise Price in respect of the Warrants specified in the exercise notice(s), to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Exercised Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the holders of the Warrants in accordance with the terms and conditions of the Warrants in the Deed Poll of the passing of any such resolution within seven market days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution in relation to the winding-up of the Company, shall lapse and the Warrants shall cease to be valid for any purpose.

Further Issues : Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue shares to members either for cash or as a bonus distribution and to issue further subscription rights, upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participation rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire shares in the share capital of the Company.

LETTER TO SHAREHOLDERS

- Transferability : Subject to applicable laws and regulations and the terms and conditions of the Warrants in the Deed Poll and the moratorium set out in **Paragraph 2.12.4** below, the Warrants shall be transferrable in lots entitling a holder thereof to subscribe for whole numbers of Exercised Shares and so that no person shall be recognized by the Company as having title to Warrants granting the Warranholder the right to subscribe for a fractional part of an Exercised Share or otherwise than as the sole or joint holder of the entirety of such Exercised Share.
- Authority to Allot and Issue the Warrants and Exercised Shares : The Company will be seeking specific approval from its shareholders for the issuance of 21,137,601,190 Warrants and allotment and issuance of 21,137,601,190 Exercised Shares.
- Governing Law : The Warrants will be governed by, and construed in accordance with, the laws of Singapore.

2.10 Intended Use of Net Proceeds

The gross proceeds from the Subscription Shares of S\$15,500,907 less the cost and expenses incurred or to be incurred in connection with the Proposed Placement Exercise of approximately S\$50,000 amounts to approximately S\$15,450,907 (the "**Subscription Shares Net Proceeds**").

The Company intends to use the Subscription Shares Net Proceeds to be raised by the Company from the Proposed Placement Exercise as follows:

Intended Use of Net Proceeds	Allocation of Net Proceeds	
	S\$	%
Repayment of promissory notes held by Mission Well	13,830,907	89.52%
Repayment of promissory notes held by Ms Zheng	1,620,000	10.48%
Total	15,450,907	100

As disclosed in **Paragraph 2.5** above, the Company is undertaking the Proposed Placement Exercise for, *inter alia*, the repayment of promissory notes issued which would significantly lower the liabilities of the Group and would also reduce the financing cost of the Company in terms of repayment of promissory notes issued.

The gross proceeds from the exercise of Warrants of up to S\$23,251,361 (assuming that there are no adjustments to the number of Warrants and the Exercise Price and assuming that all of the Warrants are exercised) less the cost and expenses incurred or to be incurred in connection with the exercise of Warrants of approximately S\$50,000 amounts (the total cost and expenses incurred for the Proposed Placement Exercise and the exercise of Warrants is approximately S\$100,000) to approximately S\$23,201,361 (the "**Warrants Net Proceeds**"). The Company intends to use the Warrants Net Proceeds to be raised by the Company from the Proposed Placement Exercise as follows:

Intended Use of Net Proceeds	Allocation of Net Proceeds	
	S\$	%
To fund mergers and acquisitions	11,600,680	50%
General working capital	11,600,680	50%

LETTER TO SHAREHOLDERS

Total

23,201,361

100

Shareholders should note that the table above represents reasonable estimates of the allocation of the Subscription Shares Net Proceeds and the Warrants Net Proceeds (collectively known as the “**Net Proceeds**”) to be raised by the Company from the Proposed Placement Exercise based on its current plans and reasonable estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds within the intended uses described above or to use portions of the Net Proceeds for other purposes. In the event that any part of the Company’s intended uses described above does not materialise or proceed, and the Net Proceeds allocated is not used, directors of the Company will carefully evaluate the situation and may reallocate such funds to other purposes and/or hold such funds on short-term deposits for so long as directors of the Company deem it to be in the interests of the Company and its shareholders, taken as a whole. Where there is any material deviation of the Net Proceeds from the Company’s intended uses described above, the Company will announce the reasons for such deviation on the SGX-ST’s website at <http://www.sgx.com>.

The Company will make immediate announcements on the use of the Net Proceeds from the Proposed Placement Exercise as and when the funds are materially disbursed and whether such use is in accordance with the Company’s intended uses described above and in accordance with the Company’s estimated allocation described above. Where Net Proceeds from the Proposed Placement Exercise are used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds from the Proposed Placement Exercise for general working capital purposes. The Company will provide a status report on the use of the Net Proceeds from the Proposed Placement Exercise in the Company’s interim and full year financial statements and annual reports. Pending the deployment of the Net Proceeds from the Proposed Placement Exercise, the funds will be placed in short-term deposits and/or used to invest in short-term money market instruments as directors of the Company may, in their absolute discretion, deem appropriate.

2.11 Listing and Quotation Notice

The Proposed Placement Exercise is conditional upon, *inter alia*, the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares and Exercised Shares.

The Company will be making an application to the SGX-ST through its sponsor, Hong Leong Finance Limited, for the listing and quotation of Subscription Shares and Exercised Shares on the Catalist Board of the SGX-ST and will make the necessary announcement upon receipt of the listing and quotation notice in respect of the Subscription Shares and Exercised Shares from the SGX-ST.

2.12 Principal Terms of the Placement Agreements

According to the Placement Agreements:

2.12.1 Completion Date

“**Completion Date**” means the date falling 14 business days after the fulfilment or waiver (if capable of waiver) of all the conditions precedent below (other than conditions precedent to be fulfilled on the Completion Date), or such other date as the parties may agree in writing.

2.12.2 Conditions Precedent

The obligations of the Parties under the Placement Agreements are conditional upon, and completion shall not take place until, all the following conditions precedent (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date):

LETTER TO SHAREHOLDERS

- (a) the Company having obtained such approval(s) from its board of directors and/or shareholders of the Company in connection with the Placement Agreements and the transactions contemplated therein as may be necessary, including but not limited to:
- (i) the allotment and issue of the Subscription Shares, Warrants and Exercised Shares to Mission Well, Ms Zhou and Ms Zheng;
 - (ii) the issue of new share certificate(s) in respect of the Subscription Shares and Exercised Shares to be allotted and issued to each of the Subscribers;
 - (iii) the issue of warrant certificate(s) in respect of the Warrants to be issued to each of the Subscribers; and
 - (iv) the lodgement of the required statutory returns with the relevant regulatory authority,
- and such approval(s) not having been amended or revoked before the Completion Date;
- (b) the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares and the Exercised Shares, and the listing and quotation notice not having been amended or revoked before the Completion Date, and if the listing and quotation notice is subject to conditions, such conditions being fulfilled on or before the Completion Date;
- (c) each of the Subscribers complying with the applicable requirements under the Companies Act, the SFA, the Code, the Catalist Rules and applicable laws (to the extent that such laws relates to or affects the subscription);
- (d) there is no breach by each of the Subscribers of their representations, warranties and undertakings contained in the respective Placement Agreements;
- (e) each of the representations, warranties and undertakings remaining true and accurate in all material respects as at the respective Completion Dates (by reference to the facts and circumstances then subsisting) with the same force and effect as if repeated on the respective Completion Dates; and
- (f) all necessary consents, approvals and waivers where required for the transactions contemplated under the respective Placement Agreements (including third party, governmental and regulatory consents, approvals and waivers) having been obtained by the parties, and such consents, approvals and waivers not having been amended or revoked before the respective Completion Dates, and if any such consents, approvals or waivers are subject to conditions, such conditions being fulfilled on or before the respective Completion Dates.

The obligations of Mission Well under the Mission Well Placement Agreement is additionally conditional upon, and completion shall not take place until the following condition precedent has been fulfilled (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date):

- (a) the Company having obtained approvals from its shareholders at an extraordinary general meeting of the Company to be convened in connection with the Proposed Mission Well Placement (a) pursuant to Rule 812(1) read with Rule 812(2) of the Catalist Rules and (b) as an interested person transaction under Chapter 9 of the Catalist Rules, and such approval not having been amended or revoked before the Completion Date;
- (b) the Company obtaining such approval(s) from its board of directors and/or the shareholders of the Company in connection with the ZQL Placement Agreement and ZZL Placement Agreement and the transactions contemplated therein and such approval(s) not having been amended or revoked before the Completion Date.

The obligations of Ms Zhou under the ZQL Placement Agreement is additionally conditional upon, and completion shall not take place until the following condition precedent has been fulfilled (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date):

LETTER TO SHAREHOLDERS

- (a) the Company having obtained approvals from its shareholders at an extraordinary general meeting of the Company to be convened in connection with the Proposed ZQL Placement pursuant to Rule 812(1) read with Rule 812(2) of the Catalist Rules, and such approval not having been amended or revoked before the Completion Date;
- (b) the Company obtaining such approval(s) from its board of directors and/or the shareholders of the Company in connection with the Mission Well Placement Agreement and ZQL Placement Agreement and the transactions contemplated therein and such approval(s) not having been amended or revoked before the Completion Date.

The obligations of Ms Zheng under the ZQL Placement Agreement is additionally conditional upon, and completion shall not take place until the following condition precedent has been fulfilled (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date):

- (a) the Company obtaining such approval(s) from its board of directors and/or the shareholders of the Company in connection with the Mission Well Placement Agreement and ZQL Placement Agreement and the transactions contemplated therein and such approval(s) not having been amended or revoked before the Completion Date.

2.12.3 Long Stop Date

If any of the conditions precedent, as may be applicable, set out in **Paragraph 2.12.2** above is not fulfilled on or before 5.00 p.m. on the date falling within three (3) months from the date of the respective Placement Agreements, or such other later date as the Parties may agree in writing, and such non-fulfilment is not waived by the party who has the benefit of such condition precedent, the Placement Agreements shall lapse and no party shall have any claim against the other party under the respective Placement Agreements, save for any claim arising from antecedent breaches of the respective Placement Agreements.

2.12.4 Moratorium

In respect of the Subscription Shares, Warrants and Exercised Shares (the “**Relevant Company Securities**”), the Subscribers hereby undertakes not to:

- (a) offer, assign, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of the Relevant Company Securities;
- (b) enter into swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Company Securities;
- (c) deposit any of the Relevant Company Securities in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of comply with its obligations under the respective undertakings);
- (d) enter into any transaction which is designed or which may reasonable be expected to result in any of the above; or
- (e) announce or publicly disclose any intention to do any of the above.

The restrictions set out above shall apply to all the Relevant Company Securities for the period commencing from the completion date under the Mission Well Placement Agreement until the date falling 24 months from the Completion Date (both dates inclusive).

The restrictions set out above shall apply to all the Relevant Company Securities for the period commencing from the completion date under the ZQL Placement Agreement and ZQL Placement Agreements until the date falling six (6) months from the Completion Date (both dates inclusive).

The restrictions set out above shall not apply to the Relevant Company Securities following the occurrence of the following relevant event:

LETTER TO SHAREHOLDERS

- (a) there is a change of control of the Company (i.e. where any event or successive series of events following which the Company is directly or indirectly controlled by a person which did not directly or indirectly control the Company before such event or successive series of events);
- (b) there is a suspension of trading of the securities of the Company on the SGX-ST for a period equal to or exceeding seven Market Days, or
- (c) the securities of the Company cease to be listed on the SGX-ST.
(the “**Relevant Event**”)

The Company shall give notice to the Subscribers at the registered office of the Subscribers not later than 14 business days following the first day on which it becomes aware of the occurrence of a Relevant Event and shall give brief details of the Relevant Event.

2.12.5 Indemnity

Each of the Subscribers has agreed to indemnify, defend and hold harmless the Company (and its directors, officers, employees, agents, representatives, affiliates, successors and assigns) from and against all losses, liabilities, damages, deficiencies, demands, claims, actions, judgments or causes of action, assessments, costs or expenses (including, without limitation, interest, penalties and surcharges, whether arising out of taxation or otherwise, and reasonable legal fees and disbursements) based upon, arising out of or otherwise in respect of:

- (a) any non-compliance by each of the Subscribers with the applicable requirements under the Companies Act, the SFA, the Code, the Catalist Rules and applicable laws (to the extent that such laws relates to or affects the subscription); and
- (b) any breach by each of the Subscribers of their respective representations, warranties and undertakings contained in the Placement Agreements.

2.12.6 Costs and Expenses

Each party shall bear and be responsible for its respective costs and expenses incurred in relation to the negotiation, preparation, finalisation, execution and performance of the Placement Agreements and the transactions contemplated therein.

2.12.7 Governing Law and Jurisdiction

The Placement Agreements shall be governed by, and construed in accordance with, the laws of Singapore.

Any dispute arising out of or in connection with the Placement Agreements, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force.

2.13 **Shareholders’ Approval for the Proposed Placement Exercise**

2.13.1 Chapter 8 of the Catalist Rules

Pursuant to:

- (a) Catalist Rule 805, except as provided in Catalist Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for, *inter alia*, the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer.
- (b) Catalist Rule 824, every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting. The Proposed Placement Exercise will not be made pursuant to a general mandate given by shareholders.

LETTER TO SHAREHOLDERS

- (c) Catalyst Rule 812, an issue must not be placed to, *inter alia*, (i) the issuer's directors and substantial shareholders; (ii) immediate family members of the directors and substantial shareholders; (iii) substantial shareholders, related companies, associated companies and sister companies of the issuer's substantial shareholders; (iv) corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or (v) any person who, in the opinion of the SGX-ST, falls within category (i) to (iv), unless specific shareholder approval for such a placement has been obtained and the person, and its associates, must abstain from voting on the resolution approving the placement.

Catalist Rules 805 and 824

The Company will be convening an extraordinary general meeting to seek specific shareholders' approval from independent shareholders of the Company for the Proposed Mission Well Placement, Proposed ZQL Placement and the Proposed ZZL Placement. Mr Heilesen, Mission Well, Go Best, and their associates shall abstain from voting on the Mission Well Placement Resolution. Ms Zhou and her associates shall abstain from voting on the ZZL Placement Resolution.

Catalist Rule 812

Mission Well is (a) a controlling shareholder of the Company holding 1,709,659,281 Shares, representing a direct interest of 57.11% in the share capital of the Company as at the Latest Practicable Date; and (b) an associate of the executive director of the Company, Mr Heilesen, who is the sole shareholder and director of Mission Well. Mr Heilesen holds indirectly, 1,770,461,781 Shares, representing approximately 59.14% of the issued share capital of the Company as at the Latest Practicable Date.

Accordingly, Mission Well is a controlling shareholder and a corporation in whose shares the Company's director has an aggregate interest of at least 10% and specific shareholders' approval for the Proposed Mission Well Placement is required.

Ms Zhou is a substantial shareholder of the Company holding 207,854,251 Shares, representing a direct interest of 6.94% in share capital of the Company as at the Latest Practicable Date.

Accordingly, the Company will be convening an extraordinary general meeting to seek specific shareholders' approval from independent shareholders of the Company for the Proposed Mission Well Placement and Proposed ZQL Placement. Mr Heilesen, Mission Well, Go Best, and their associates shall abstain from voting on the Mission Well Placement Resolution and Mission Well IPT Resolution in accordance with Catalyst Rule 812(2). Ms Zhou and her associates shall abstain from voting on the ZZL Placement Resolution in accordance with Catalyst Rules 812(2).

2.13.2 Chapter 9 of the Catalist Rules

Mission Well is a controlling shareholder and an associate of Mr Heilesen, the executive director of the Company. Accordingly, the Proposed Mission Well Placement is an interested person transaction under Chapter 9 of the Catalist Rules.

Based on the audited consolidated financial statements of the Group for FY2020, the Group's latest audited NTA amounts to approximately S\$0.8 million.

The value of the Proposed Mission Well Placement of S\$13.9 million is approximately 1,660% of the Group latest audited NTA amounts of approximately S\$0.8 million.

The current total of all transactions (excluding transactions less than S\$100,000) with Mr Heilesen and his associates for the period commencing on 1 January 2022 up to the Latest Practicable Date is set out in the table below.

LETTER TO SHAREHOLDERS

Description of Transaction	Before Completion of the Proposed Issuance		After Completion of the Proposed Issuance	
	Amount	% ⁽¹⁾	Amount	% ⁽¹⁾
Proposed Acquisition of Golden Ultra Limited from Mr Heilesen ⁽²⁾	S\$14.6 million	1,738%	S\$14.6 million	1,738%
Proposed Acquisition of Billion Credit Financial Company Limited ⁽³⁾	S\$1.08 million	129%	S\$1.08 million	129%
Proposed Subscription of the Ntegrator Perpetual Convertible Bonds and Ntegrator Warrants by the Company ⁽⁴⁾	S\$9 million	1,071%	S\$9 million	1,071%
Proposed Issuance of the Perpetual Bonds to the Watches.com Limited (formerly known as Ntegrator International Ltd.) ⁽⁵⁾	S\$6.9 million	821%	S\$6.9 million	821%
Proposed Issuance of the Perpetual Convertible Bonds and Warrants to the Subscriber by the Company ⁽⁶⁾	S\$2.1 million	250%	S\$2.1 million	250%
Proposed Mission Well Placement	-	-	S\$13.9 million	1,660%
Total	S\$33.68 million	4,009%	S\$47.58 million	5,669%

Notes:

- (1) As a percentage of the Group's latest audited NTA of approximately S\$0.84 million.
- (2) Please refer to the announcements dated 18 October 2021, 22 October 2021, 2 November 2021, 11 January 2022, 25 January 2022, 27 January 2022, 7 February 2022, 15 February 2022 and 12 April 2022, and circular dated 14 January 2022 for further details.
- (3) Please refer to the announcements dated 27 September 2021, 28 September 2021, 4 October 2021, 22 October 2021, 2 November 2021, 25 January 2022, 27 January 2022, 7 February 2022, 15 February 2022, and 4 March 2022 and circular dated 14 January 2022 for further details.
- (4) Please refer to the announcements dated 5 January 2022, 6 January 2022, 11 January 2022, 26 April 2022, and 29 April 2022, and circular dated 11 April 2022 for further details.
- (5) Please refer to the announcements dated 5 January 2022, 6 January 2022, 11 January 2022, 26 April 2022, and 29 April 2022, and circular dated 11 April 2022 for further details.
- (6) Please refer to the announcements dated 5 January 2022, 6 January 2022, 11 January 2022, 26 April 2022, and 29 April 2022, and circular dated 11 April 2022 for further details.

As explained above, the Proposed Mission Well Placement will be classified as an "interested person transaction" under Chapter 9 of the Catalist Rules of a value more than 5% of the Group's latest audited NTA.

Accordingly, the Board proposes to convene the EGM to seek Shareholders' approval from independent shareholders of the Mission Well IPT Resolution. Mr Heilesen, Mission Well, Go Best and their associates shall not vote on the Mission Well IPT Resolution, nor accept appointments as proxies unless specific instructions as to voting are given, in accordance with Catalist Rule 906(1)(a) and 919.

2.14 Statement by the Audit Committee

The Audit Committee is of the view that the Proposed Mission Well Placement is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, inter alia, the weighted average price of S\$0.001 for

LETTER TO SHAREHOLDERS

trades done on the SGX-ST on 29 April 2022, being the last market day on which the shares of the Company were traded, prior to the signing of the Placement Agreements on 6 May 2022.

2.15 Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Resolutions and no service contract in relation thereto is proposed to be entered into by the Company.

2.16 Confirmation by the Board

The Board confirms that:

- (a) After taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the foregoing, the Company has decided to undertake the Proposed Placement Exercise for the reasons set out in **Paragraph 2.5** above.
- (b) After taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.
- (c) the Proposed Placement Exercise is in the interest of the Company having considered the rationale of the Proposed Placement Exercise set out in **Paragraph 2.5** above; and
- (d) the terms of the Proposed Placement Exercise does not contravene any laws and regulations governing the Company and the Constitution of the Company.

2.17 Effects of the Proposed Placement Exercise

2.17.1 Scenario 1

	As at the Latest Practicable Date		Scenario A ⁽¹⁾		Scenario B ⁽²⁾	
	Number of Shares	% ⁽³⁾	Number of Shares	% ⁽⁴⁾	Number of Shares	% ⁽⁵⁾
<u>Directors of the Company</u>						
Mr Heilesen ⁽⁶⁾	1,770,461,781	59.14	14,389,468,636	84.22	33,317,978,918	87.17
<u>Substantial Shareholders (other than Directors)</u>						
Subscriber, Mission Well	1,709,659,281	57.11	14,328,666,136	83.86	33,257,176,418	87.0
Subscriber, Ms Zhou	207,854,251	6.94	844,217,887	4.94	1,798,763,341	4.71
Subscriber, Ms Zheng	-	-	836,363,636	4.90	2,090,909,090	5.47
Other Shareholders	1,076,019,013	35.95	1,076,019,013	6.30	1,076,019,013	2.82
Total	2,993,532,545	100	17,085,266,672	100	38,222,867,862	100

Notes:

- (1) Assuming that the Proposed Placement Exercise was completed where 14,091,734,127 Subscription Shares were allotted and issued.

LETTER TO SHAREHOLDERS

- (2) Assuming that the Proposed Placement Exercise was completed where 14,091,734,127 Subscription Shares were allotted and issued and 21,137,601,190 Exercised Shares were allotted and issued upon exercise of all of the 21,137,601,190 Warrants.
- (3) Based on the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 2,993,532,545 Shares as at the Latest Practicable Date.
- (4) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 17,085,266,672 Shares assuming Scenario A.
- (5) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 38,222,867,862 Shares assuming Scenario B.
- (6) As at the Latest Practicable Date, Mr Heilesen is deemed to have an interest in 1,709,659,281 Shares in the Company held by Mission Well and is deemed to have an interest in 60,802,500 Shares held by Christian Kwok-Leun Yau Heilesen Family Trust through HSBC (Singapore) Nominees Pte Ltd.

2.17.2 Scenario 2

	As at the Latest Practicable Date		Scenario C ⁽¹⁾		Scenario D ⁽²⁾	
	Number of Shares	% ⁽³⁾	Number of Shares	% ⁽⁴⁾	Number of Shares	% ⁽⁵⁾
<u>Directors of the Company</u>						
Mr Heilesen ⁽⁶⁾	1,770,461,781	50.32	14,389,468,636	81.71	33,317,978,918	85.99
<u>Substantial Shareholders (other than Directors)</u>						
Subscriber, Mission Well	1,709,659,281	48.59	14,328,666,136	81.37	33,257,176,418	85.83
Subscriber, Ms Zhou	207,854,251	5.91	844,217,887	4.79	1,798,763,341	4.64
Subscriber, Ms Zheng	-	-	836,363,636	4.75 ⁽⁷⁾	2,090,909,090	5.40 ⁽⁸⁾
Ntegrator	525,000,000	14.92	525,000,000	2.98	525,000,000	1.35
Other Shareholders	1,076,019,013	30.58	1,076,019,013	6.11	1,076,019,013	2.78
Total	3,518,532,545	100	17,610,266,672	100	38,747,867,862	100

Notes:

- (1) Assuming that the Proposed Placement Exercise was completed where 14,091,734,127 Subscription Shares were allotted and issued.
- (2) Assuming that the Proposed Placement Exercise was completed where 14,091,734,127 Subscription Shares were allotted and issued and 21,137,601,190 Exercised Shares were allotted and issued upon exercise of all of the 21,137,601,190 Warrants.
- (3) Based on the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 2,993,532,545 Shares and assuming that 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement¹) were issued to Watches.com Limited (formerly known as Ntegrator International Limited) as at the Latest Practicable Date.
- (4) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 17,085,266,672 Shares and assuming that 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement¹) were issued to Watches.com Limited (formerly known as Ntegrator International Limited) assuming Scenario C.

¹ Please refer to the announcements dated 5 January 2022, 6 January 2022, 11 January 2022, 26 April 2022, and 29 April 2022, and circular dated 11 April 2022 for further details.

LETTER TO SHAREHOLDERS

- (5) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 38,222,867,862 Shares and assuming that 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement¹) were issued to Watches.com Limited (formerly known as Ntegrator International Limited) assuming Scenario D.
- (6) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 1,709,659,281 Shares held by Mission Well and is deemed to have an interest in 60,802,500 Shares held by Christian Kwok-Leun Yau Heilesen Family Trust through HSBC (Singapore) Nominees Pte Ltd.
- (7) Ms Zheng is deemed to have an interest in 67,396,688 Shares, representing 0.38% of the total issued Shares held by Watches.com Limited (formerly known as Ntegrator International Limited). Her direct and indirect interest in the Company would be 5.13% assuming Scenario C.
- (8) Ms Zheng is deemed to have an interest in 67,396,688 Shares, representing 0.17% of the total issued Shares held by Watches.com Limited (formerly known as Ntegrator International Limited). Her direct and indirect interest in the Company would be 5.57% assuming Scenario D.

The Company confirms that:

- (a) The allotment and issuance of the Subscription Shares and the Exercised Shares to Ms Zhou and Ms Zheng will not result in a transfer of a controlling interest to Ms Zhou and Ms Zheng as they will not dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company and/or the Group; and
- (b) it will ensure that there is sufficient public float in compliance with Rule 723 of the Catalist Rules at all times.

2.18 Financial Effects of the Proposed Placement Exercise

- 2.18.1 The financial effects of the Proposed Placement Exercise on the NTA per Share and the LPS of the Group have been prepared based on the unaudited consolidated financial statements of the Group for FY2021.
- 2.18.2 For the purpose of illustrating the financial effects of the Proposed Placement Exercise, the financial effects have been prepared based on, *inter alia*, the following assumptions:
 - (a) the financial effects on the NTA per share of the Group are computed assuming that:
 - (i) the issued share capital of the Company is 2,993,532,545 Shares;
 - (ii) the Proposed Placement Exercise was completed on 31 December 2021 ("**Scenario E**");
 - (iii) the Proposed Placement Exercise was completed on 31 December 2021 and 21,137,601,190 Exercised Shares were issued upon exercise of all of the Warrants on 31 December 2021 ("**Scenario F**");
 - (iv) the Proposed Placement Exercise was completed on 31 December 2021 and 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement) were issued to Watches.com Limited (formerly known as Ntegrator International Limited) on 31 December 2021 ("**Scenario G**"); and
 - (v) the Proposed Placement Exercise was completed on 31 December 2021, 21,137,601,190 Exercised Shares were issued upon exercise of all of the Warrants on 31 December 2021, and 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement) were issued to

LETTER TO SHAREHOLDERS

Watches.com Limited (formerly known as Ntegrator International Limited) on 31 December 2021 ("**Scenario H**");

- (b) the financial effects on the LPS of the Group are computed assuming that:
 - (i) the issued share capital of the Company is 2,993,532,545 Shares;
 - (ii) the Proposed Placement Exercise was completed on 1 January 2021 ("**Scenario I**");
 - (iii) the Proposed Placement Exercise was completed on 1 January 2021 and 21,137,601,190 Exercised Shares were issued upon exercise of all of the Warrants on 1 January 2021 ("**Scenario J**");
 - (iv) the Proposed Placement Exercise was completed on 1 January 2021 and 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement) were issued to Watches.com Limited (formerly known as Ntegrator International Limited) on 1 January 2021 ("**Scenario K**"); and
 - (v) the Proposed Placement Exercise was completed on 1 January 2021, 21,137,601,190 Exercised Shares were issued upon exercise of all of the Warrants on 1 January 2021, and 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement) were issued to Watches.com Limited (formerly known as Ntegrator International Limited) on 1 January 2021 ("**Scenario L**");
- (c) the financial effects on the gearing of the Group are computed assuming that:
 - (i) the issued share capital of the Company is 2,993,532,545 Shares;
 - (ii) the full repayment (or part thereof) of certain promissory notes issued were issued on 31 December 2021;
 - (iii) the Proposed Placement Exercise was completed on 31 December 2021 ("**Scenario M**");
 - (iv) the Proposed Placement Exercise was completed on 31 December 2021 and 21,137,601,190 Exercised Shares were issued upon exercise of all of the Warrants on 31 December 2021 ("**Scenario N**");
 - (v) the Proposed Placement Exercise was completed on 31 December 2021, and 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement) were issued to Watches.com Limited (formerly known as Ntegrator International Limited) on 31 December 2021 ("**Scenario O**"); and
 - (vi) the Proposed Placement Exercise was completed on 31 December 2021, 21,137,601,190 Exercised Shares were issued upon exercise of all of the Warrants on 31 December 2021, and 525,000,000 conversion shares (as defined in the Proposed Issuance Announcement) were issued to Ntegrator International Limited on 31 December 2021 ("**Scenario P**");
- (d) no adjustments have been made to the number of Warrants and the Exercise Price; and
- (e) the costs and expenses in connection with the Proposed Placement Exercise shall be disregarded.

2.18.3 Financial Effects on the NTA per Share of the Group

LETTER TO SHAREHOLDERS

	Before Completion of the Proposed Placement Exercise	Scenario E	Scenario F	Scenario G	Scenario H
NTA as at 31 December 2021 (S\$'000)	9,664	25,165	48,416	27,265	50,516
Number of shares in the Company, excluding treasury shares and subsidiary holdings	2,993,532,545	17,085,266,672	38,222,867,862	17,610,266,672	38,747,867,862
NTA per share of the Group (Singapore cents)	0.32	0.15	0.13	0.15	0.13

2.18.4 Financial Effects on the LPS of the Group

	Before Completion of the Proposed Placement Exercise	Scenario I	Scenario J	Scenario K	Scenario L
Net loss for the financial year ended 31 December 2021 (S\$'000)	(3,385)	(3,435)	(3,485)	(3,485)	(3,535)
Weighted average number of shares in the Company, excluding treasury shares and subsidiary holdings	2,993,532,545	17,085,266,672	38,222,867,862	17,610,266,672	38,747,867,862
LPS of the Group (Singapore cents)	(0.11)	(0.02)	(0.01)	(0.02)	(0.01)

2.18.5 Financial Effects on the Gearing of the Group

	Before Completion of the Proposed Placement Exercise	Scenario I	Scenario J	Scenario K	Scenario L
Total borrowings as at 31 December 2021 (S\$'000)	-	-	-	6.900	6.900
Shareholders' equity	9,664	25,165	48,416	27,265	50,516
Gearing ratio (times)	-	-	-	0.25	0.14

The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual results and/or financial position of the Company and/or the Group.

3. **ADJUSTMENTS TO THE 2021 WARRANTS**

At an extraordinary general meeting of the Company held on 9 November 2020, the Company obtained Shareholders' approval to undertake a renounceable non-underwritten rights cum warrants issue, of (a) up to 3,473,905,180 rights shares at an issue price of S\$0.0056 for each rights share, on the basis of ten (10) rights shares for every one (1) existing ordinary Share in the capital of the Company held by entitled Shareholders as at the record date, fractional entitlements to be disregarded; and (b) up to 3,473,905,180 free detachable 2021 Warrants,

LETTER TO SHAREHOLDERS

each carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.012, on the basis of one (1) 2021 Warrant for every one (1) rights Share subscribed, fractional entitlements to be disregarded.

As at the Latest Practicable Date, the Company has 2,693,670,727 outstanding 2021 Warrants with the following terms:

Number of new Shares which will be allotted and issued upon exercise of the outstanding 2021 Warrants ⁽¹⁾	Exercise price	Exercise period
2,693,670,727	S\$0.012	5 February 2021 to 4 February 2024

Notes:

(1) Based on the number of outstanding 2021 Warrants held by the 2021 Warranholders of the Company as at the Latest Practicable Date.

3.1.1 Issuance of the Subscription Shares

The issuance of the Subscription Shares pursuant to the Proposed Placement Exercise constitutes an event that give rise to adjustments to the number of outstanding 2021 Warrants held by the 2021 Warranholders and the exercise price of the 2021 Warrants in accordance with the following formula set out in Condition 5.2(e) of the 2021 Warrants Deed Poll:

The Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the last dealt price on the SGX-ST on five (5) market days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a market day, on the immediately preceding market day, the exercise price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:-

K = the number of Shares in issue at the close of business on the SGX-ST on the market day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such last dealt price for the five (5) market days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = existing exercise price.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5.1(e) and 5.2(e) of the 2021 Warrants Deed Poll, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an

LETTER TO SHAREHOLDERS

Approved Bank and/or Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

The auditors of the Company have confirmed and certified that the details of adjustments to the outstanding 2021 Warrants set out in the table below is in accordance with the formulae stated in Condition 5.2(e) of the terms and conditions of the 2021 Warrants. **SLB: Company to confirm that auditors have confirmed.**

Outstanding 2021 Warrants after adjustment (the “Adjusted 2021 Warrants Post-Subscription Shares Issue”) ⁽¹⁾	New exercise price	Exercise period	Number of new Shares to be issued upon exercise of the outstanding 2021 Warrants (the “Adjusted 2021 Warrants Post-Subscription Shares Issue New Shares)
2,693,670,727	S\$0.0085	5 February 2021 to 4 February 2024	2,693,670,727

Notes:

(1) Based on the number of outstanding 2021 Warrants held by the 2021 Warrantholders of the Company as at the Latest Practicable Date.

4. AMOUNT OF CASH RAISED FOR ISSUES OF SECURITIES IN THE MARKET IN THE PAST TWO YEARS

The Company had on 3 February 2021 announced that 2,693,670,727 Rights Shares and 2,693,670,727 2021 Warrants had been allotted and issued by the Company on 2 February 2021 pursuant to the 2021 Rights cum Warrants Issue.

Pursuant to the 2021 Rights cum Warrants Issue, the Company raised net proceeds of approximately S\$5,673,541.45 which for the avoidance of doubt, excluded the subscription amount of approximately S\$9.4 million of the 2021 Rights Shares subscribed by Mission Well and Go Best which was set-off against an equivalent amount of the principal amount outstanding loan due and owing by the Company to Mission Well under the Mission Well Loan Agreement and Go Best under the Go Best Loan Agreement. Shareholders are advised to refer to the full text of the announcement made by the Company on 22 September 2020, which is available on SGXNet, for further details.

As at the Latest Practicable Date, the Company has utilised the net proceeds raised from the 2021 Rights cum Warrants Issue as set out in the table below:

Intended use of net proceeds	Allocated (S\$'000)	Re-allocation (S\$'000) ⁽¹⁾	Utilised (S\$'000)	Balance (S\$'000)
Funding for the financing business	567	(567)	-	-
Possible new acquisitions	567	-	(300)	267
Expansion of the luxury goods business	2,837	867	(3,704)	-
General corporate and working capital purposes	1,702	(300)	(1,402)	-

LETTER TO SHAREHOLDERS

Total	5,673	-	(5,406)	267
--------------	-------	---	---------	-----

Note:

(1) Please refer to the announcement dated 21 June 2021 titled “Re-Allocation of Use of Proceeds of The Rights cum Warrants Completed in February 2021” for further details.

The use of net proceeds described in the table above is in accordance with the Company’s intended use of net proceeds described in the Company’s offer information statement dated 8 January 2021.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests in Shares

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	%(1)	Number of Shares	%(1)	Number of Shares	%(1)
Directors						
Mr Heilesen ⁽²⁾	-	-	1,770,461,781	59.14	1,770,461,781	59.14
Leung Kwok Kuen Jacob	-	-	-	-	-	-
Leung Yu Tung Stanley	-	-	-	-	-	-
Zhou Jia Lin	-	-	-	-	-	-
Eunice Veon Koh Pei Lee	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Mission Well	1,709,659,281	57.11	-	-	1,709,659,281	57.11
Zhou QiLin	207,854,251	6.94	-	-	207,854,251	6.94

Notes:

(1) Based on 2,993,532,545 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.

(2) Mission Well holds 1,709,659,281 Shares in the issued and paid-up share capital of the Company. Mr Heilesen is deemed to have an interest in the Shares held by Mission Well.

Save as disclosed in this Circular, none of the Directors and/or the substantial shareholders have any interest, direct or indirect, in the Proposed Placement Exercise, other than through their respective shareholdings in the Company, if any. The Subscribers have no connections (including business and financial relationships) with the Company, its directors and substantial shareholders.

6. DIRECTOR’S RECOMMENDATIONS

6.1 The Proposed Mission Well Placement

Having considered, *inter alia*, the rationale and information relating to the Proposed Mission Well Placement as set out in **Paragraph 2** of this Circular, the Board (excluding Mr Heilesen) is of the view that the Proposed Mission Well Placement is in the interests of the Company. Accordingly, the Board (excluding Mr Heilesen) recommends that Shareholders vote in favour of the Mission Well Placement Resolution at the EGM.

LETTER TO SHAREHOLDERS

6.2 The Proposed Mission Well Placement as an interested person transaction

Having considered, *inter alia*, the rationale and information relating to the Proposed Mission Well Placement as set out in **Paragraph 2** of this Circular, the Board (excluding Mr Heilesen) is of the view that the Proposed Mission Well Placement is on normal commercial terms and is not prejudicial in the interests of the Company. Accordingly, the Board (excluding Mr Heilesen) recommends that Shareholders vote in favour of the Mission Well IPT Resolution at the EGM.

6.3 The Proposed ZQL Placement

Having considered, *inter alia*, the rationale and information relating to the Proposed ZQL Placement as set out in **Paragraph 2** of this Circular, the Board is of the view that the Proposed ZQL Placement is in the interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the ZQL Placement Resolution at the EGM.

6.4 The Proposed ZZL Placement

Having considered, *inter alia*, the rationale and information relating to the Proposed ZZL Placement as set out in **Paragraph 2** of this Circular, the Board is of the view that the Proposed Mission Well Placement is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the ZZL Placement Resolution at the EGM.

7. ABSTENTION FROM VOTING

7.1 The Mission Well Placement Resolution

Catalist Rule 804 provides, *inter alia*, that except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

Catalist Rule 812 provides, *inter alia*, that an issue must not be placed to corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10% or other restricted persons specified in Catalist Rule 812 unless specific shareholder approval for such a placement has been obtained, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Mission Well is (a) a controlling shareholder of the Company holding 1,709,659,281 Shares, representing a direct interest of 57.11% in the share capital of the Company as at the Latest Practicable Date; and (b) an associate of the executive director of the Company, Mr Heilesen, who is the sole shareholder and director of Mission Well. Mr Heilesen holds indirectly, 1,770,461,781 Shares, representing approximately 59.14% of the issued share capital of the Company as at the Latest Practicable Date.

Accordingly, Mr Heilesen, Mission Well, Go Best and their associates will abstain from voting on the Mission Well Placement Resolution.

The Company will disregard any votes cast on the Mission Well Placement Resolution by Mr Heilesen, Mission Well, Go Best and their associates in accordance with Catalist Rules 804 and 812(2).

7.2 The Mission Well IPT Resolution

Catalist Rule 919 provides that in a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

LETTER TO SHAREHOLDERS

Accordingly, Mr Heilesen, Mission Well, Go Best and their associates will abstain from voting on the Mission Well IPT Resolution.

The Company will disregard any votes cast on the Mission Well IPT Resolution by Mr Heilesen, Mission Well, Go Best and their associates in accordance with Catalist Rules 919.

7.3 The ZQL Placement Resolution

Catalist Rule 812 provides, *inter alia*, that an issue must not be placed to substantial shareholders unless specific shareholder approval for such a placement has been obtained, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, Ms Zhou and her associates will abstain from voting on the ZQL Placement Resolution.

The Company will disregard any votes cast on the ZQL Placement Resolution by Mr Zhou and her associates in accordance with Catalist Rule 812(2).

8. EGM

The EGM, notice of which is set out on page N-1 of this Circular, will be held by electronic means on Saturday, 25 June 2022 at 11.00 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Attendance at the EGM

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. The EGM will be convened and held by electronic means. Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM through the live audio-visual webcast or the live audio-only stream. Shareholders are advised to read the notes to the Notice of EGM for more information.

9.2 Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will not be sent to Shareholders. This Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company's website at the URL www.incredible.sg and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

9.3 Virtual Information Session

The comments, queries and/or questions raised by Shareholders will be addressed at the Virtual Information Session in addition to any further comments, queries and/or questions received during the Virtual Information Session which will be held by way of electronic means on Wednesday, 15 June 2022 at 11.00 a.m. The agenda for the Virtual Information Session is to enable Shareholders to raise questions in relation to the Proposed Resolutions at the Virtual Information Session.

9.4 Submission of Questions

Shareholders will not be able to ask questions at the EGM during the live audio-visual webcast or the live audio-only stream. Shareholders may submit questions relating to the resolutions tabled for approval at the EGM in the following manner:

LETTER TO SHAREHOLDERS

- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg; or
- (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,

in either case, by **11.00 a.m. (Singapore Time) on Saturday, 11 June 2022**. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) received by **11.00 a.m. (Singapore Time) on Friday, 17 June 2022** (that is, at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms).

9.5 Appointment of the Chairman of the EGM as Proxy

A Shareholder who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. The Proxy Form must be submitted to the Company in the following manner:

- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg; or
- (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,

in either case, by **11.00 a.m. (Singapore Time) on Wednesday, 22 June 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Shareholders are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.

In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

9.6 Depositors

A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the live audio-visual webcast or the live audio-only stream, and to vote by appointing the Chairman of the EGM as proxy at the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Placement Exercise, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 280 Woodlands Industrial Park E5, #10-50 Harvest @ Woodlands, Singapore 757322 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2020;

LETTER TO SHAREHOLDERS

- (c) the Mission Well Placement Agreement;
- (d) the ZQL Placement Agreement; and
- (e) the ZZL Agreement.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at investors@incredible.sg to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

Yours faithfully,

For and on behalf of the Board of Directors of
Incredible Holdings Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Incredible

Incredible Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199906220H)

Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 3 June 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (the “EGM”) of **Incredible Holdings Ltd.** (the “Company”) will be convened and held by way of electronic means on Saturday, 25 June 2022 at 11.00 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

Resolution 1

Ordinary Resolution: The Mission Well Placement Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 2 to 4:

- (a) pursuant to the provisions of Section 161 of the Companies Act and Catalist Rules 805, 824 and 812 but subject otherwise to the provisions of the Companies Act and the constitution of the Company, the directors of the Company be and are hereby authorised (notwithstanding that the issue thereof may take place after the conclusion of the next annual general meeting and before the conclusion of the ensuing annual general meeting) to:
- (i) allot and issue 12,619,006,855 Subscription Shares at a Subscription Price of S\$0.0011 per Subscription Share to Mission Well, on the terms and conditions specified in the Mission Well Placement Agreement;
 - (ii) issue 18,928,510,282 free Warrants, on the basis of 15 free Warrants on every 10 Subscription Shares, each Warrant shall grant the holder thereof the right to subscribe for one Exercised Share in the Company at an Exercise Price of S\$0.0011 for each Exercised Share, on the terms and conditions specified in the Mission Well Placement Agreement and the Deed Poll;
 - (iii) such number of additional Warrants arising from the adjustments to the number of Warrants in accordance with the terms and conditions specified in the Deed Poll (such additional warrants to rank *pari passu* in all respects with then then existing Warrants and without preference or priority among themselves and among the then existing Warrants, save as may otherwise be provided in the terms and conditions specified in the Deed Poll); and
- (b) pursuant to the provisions of Section 161(4) of the Companies Act but subject otherwise to the provisions of the Companies Act and the constitution of the Company, the directors of the Company be and are hereby authorised to issue:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (i) such number of Subscription Shares issued pursuant to paragraph (a)(i);
- (ii) such number of Exercised Shares arising from the exercise of the Warrants issued pursuant to paragraph (a)(ii); and
- (iii) such number of additional Exercised Shares arising from the exercise of the additional Warrants issued pursuant to paragraph (a)(iii),

and such authority shall continue in force notwithstanding that the authority granted by paragraph (a) has ceased to be in force; and

- (c) the directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required and to approve any amendments or modifications to any such documents) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Resolution 1.

Notes:

- (1) The passing of the Mission Well Placement Resolution, the Mission Well IPT Resolution, the ZQL Placement Resolution and the ZZL Placement Resolution are inter-conditional upon the passing one another. This means that if any of the Proposed Resolutions is not passed at the EGM, the Company will not proceed with the remaining Proposed Resolutions (as the case may be).
- (2) Mr Heilesen, Mission Well, Go Best and their associates shall abstain from voting on the Mission Well Placement Resolution. The Company will disregard any votes cast on the Mission Well Placement Resolution by Mr Heilesen, Mission Well, Go Best and their associates in accordance with Catalist Rules 805 and 812.

Resolution 2

Ordinary Resolution: The Mission Well IPT Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 3 and 4:

- (a) pursuant to Catalist Rule 906(1)(a) approval be and is hereby given for the Proposed Mission Well Placement as an interested person transaction for the purposes of Chapter 9 of the Catalist Rules; and
- (b) the directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required and to approve any amendments or modifications to any such documents) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Resolution 2.

Notes:

- (1) The passing of the Mission Well Placement Resolution, the Mission Well IPT Resolution, the ZQL Placement Resolution and the ZZL Placement Resolution are inter-conditional upon the passing one another. This means that if any of the Proposed Resolutions is not passed at the EGM, the Company will not proceed with the remaining Proposed Resolutions (as the case may be).
- (2) Mr Heilesen, Mission Well, Go Best and their associates shall abstain from voting on the Mission Well Placement Resolution. The Company will disregard any votes cast on the Mission Well IPT Resolution by Mr Heilesen, Mission Well, Go Best and their associates in accordance with Catalist Rule 919.

Resolution 3

Ordinary Resolution: The ZQL Placement Resolution

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2 and 4:

- (a) pursuant to the provisions of Section 161 of the Companies Act and Catalist Rules 805, 824 and 812 but subject otherwise to the provisions of the Companies Act and the constitution of the Company, the directors of the Company be and are hereby authorised (notwithstanding that the issue thereof may take place after the conclusion of the next annual general meeting and before the conclusion of the ensuing annual general meeting) to:
- (i) allot and issue 636,363,636 Subscription Shares at a Subscription Price of S\$0.0011 per Subscription Share to Ms Zhou, on the terms and conditions specified in the ZQL Placement Agreement;
 - (ii) issue 954,545,454 free Warrants, on the basis of 15 free Warrants on every 10 Subscription Shares to Ms Zhou, each Warrant shall grant the holder thereof the right to subscribe for one Exercised Share in the Company at an Exercise Price of S\$0.0011 for each Exercised Share, on the terms and conditions specified in the ZQL Placement Agreement and the Deed Poll;
 - (iii) such number of additional Warrants arising from the adjustments to the number of Warrants in accordance with the terms and conditions specified in the Deed Poll (such additional warrants to rank *pari passu* in all respects with then then existing Warrants and without preference or priority among themselves and among the then existing Warrants, save as may otherwise be provided in the terms and conditions specified in the Deed Poll); and
- (b) pursuant to the provisions of Section 161(4) of the Companies Act but subject otherwise to the provisions of the Companies Act and the constitution of the Company, the directors of the Company be and are hereby authorised to issue:
- (i) such number of Subscription Shares issued pursuant to paragraph (a)(i);
 - (ii) such number of Exercised Shares arising from the exercise of the Warrants issued pursuant to paragraph (a)(ii); and
 - (iii) such number of additional Exercised Shares arising from the exercise of the additional Warrants issued pursuant to paragraph (a)(iii),

and such authority shall continue in force notwithstanding that the authority granted by paragraph (a) has ceased to be in force; and

- (c) the directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required and to approve any amendments or modifications to any such documents) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Resolution 3.

Note:

- (1) The passing of the Mission Well Placement Resolution, the Mission Well IPT Resolution, the ZQL Placement Resolution and the ZZL Placement Resolution are inter-conditional upon the passing one another. This means that if any of the Proposed Resolutions is not passed at the EGM, the Company will not proceed with the remaining Proposed Resolutions (as the case may be).
- (2) Ms Zhou and her associates shall abstain from voting on the ZQL Placement Resolution. The Company will disregard any votes cast on the ZQL Placement Resolution by Ms Zhou and her associates in accordance with Catalist Rules 805 and 812.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Resolution 4

Ordinary Resolution: The ZZL Placement Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1 to 3:

- (a) pursuant to the provisions of Section 161 of the Companies Act and Catalyst Rules 805 and 824 but subject otherwise to the provisions of the Companies Act and the constitution of the Company, the directors of the Company be and are hereby authorised (notwithstanding that the issue thereof may take place after the conclusion of the next annual general meeting and before the conclusion of the ensuing annual general meeting) to:
- (i) allot and issue 836,363,636 Subscription Shares at a Subscription Price of S\$0.0011 per Subscription Share to Ms Zheng, on the terms and conditions specified in the ZZL Placement Agreement;
 - (ii) issue 1,254,545,454 free Warrants, on the basis of 15 free Warrants on every 10 Subscription Shares, to Ms Zheng, each Warrant shall grant the holder thereof the right to subscribe for one Exercised Share in the Company at an Exercise Price of S\$0.0011 for each Exercised Share, on the terms and conditions specified in the ZZL Placement Agreement and the Deed Poll;
 - (iii) such number of additional Warrants arising from the adjustments to the number of Warrants in accordance with the terms and conditions specified in the Deed Poll (such additional warrants to rank *pari passu* in all respects with then then existing Warrants and without preference or priority among themselves and among the then existing Warrants, save as may otherwise be provided in the terms and conditions specified in the Deed Poll); and
- (b) pursuant to the provisions of Section 161(4) of the Companies Act but subject otherwise to the provisions of the Companies Act and the constitution of the Company, the directors of the Company be and are hereby authorised to issue:
- (i) such number of Subscription Shares issued pursuant to paragraph (a)(i);
 - (ii) such number of Exercised Shares arising from the exercise of the Warrants issued pursuant to paragraph (a)(ii); and
 - (iii) such number of additional Exercised Shares arising from the exercise of the additional Warrants issued pursuant to paragraph (a)(iii),
- and such authority shall continue in force notwithstanding that the authority granted by paragraph (a) has ceased to be in force; and
- (c) the directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required and to approve any amendments or modifications to any such documents) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Resolution 4.

Notes:

- (3) The passing of the Mission Well Placement Resolution, the Mission Well IPT Resolution, the ZQL Placement Resolution and the ZZL Placement Resolution are inter-conditional upon the passing one another. This means that if any of the Proposed Resolutions is not passed at the EGM, the Company will not proceed with the remaining Proposed Resolutions (as the case may be).

NOTICE OF EXTRAORDINARY GENERAL MEETING

By Order of the Board of Directors of
Incredible Holdings Ltd.

Christian Kwok-Leun Yau Heilesen
Executive Director

3 June 2022
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended or modified from time to time.
2. **Printed copies of this Notice of EGM and the Proxy Form will not be sent to members of the Company.** This Notice of EGM and the Proxy Form may be accessed at the Company's website at the URL www.incredible.sg and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation advisories issued by the relevant authorities in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. Alternative arrangements relating to attendance at a Virtual Information Session and at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the Virtual information Session and the EGM, addressing of substantial and relevant comments, queries and/or questions relating to the Proposed Resolutions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the notes to the Notice of EGM and **Paragraph 9.3** of the Circular
5. Members of the Company who wish to watch and observe the proceedings of the EGM through the live audio-visual webcast or the live audio-only stream via their mobile phones, tablets or computers must pre-register at the URL <https://corporateofficedepot.com/ihl-egm-22w26> by **11.00 a.m. (Singapore Time) on Wednesday, 22 June 2022** (that is, not less than 72 hours before the time fixed for holding the EGM) to enable the Company's Share Registrar, KCK CorpServe Pte. Ltd., to authenticate their status as members of the Company.

Upon successful authentication, each such member of the Company will receive an email with instructions to access the live audio-visual webcast or the live audio-only stream (the "**Confirmation Email**") by **12.00 p.m. on Friday, 24 June 2022**. Only members of the Company who have been successfully authenticated will be entitled to access the live audio-visual webcast or the live audio-only stream. Members of the Company who have pre-registered but have not received the Confirmation Email by **12.00 p.m. on Friday, 24 June 2022** should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg as soon as practicable.

6. Members of the Company will not be able to ask questions at the EGM during the live audio-visual webcast or the live audio-only stream. Members of the Company may submit questions relating to the resolutions tabled for approval at the EGM, together with their full name (as per CDP/CPF/SRS/Script-based records), identification number (e.g. NRIC/Passport/Company Registration Number), shareholding type (e.g. CDP/CPF/SRS/Script-based), email address and contact number to enable the Company (or its agents or service providers) to authenticate their status as members of the Company, in the following manner:

(a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg; or

(b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,

in either case, by **11.00 a.m. (Singapore Time) on Saturday, 11 June 2022**. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) received by **11.00 a.m. (Singapore Time) on Friday, 17 June 2022** (that is, at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms).

7. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the EGM by **11.00 a.m. (Singapore Time) on Monday, 13 June 2022** (that is, at least seven working days before the date of the EGM).
8. The Chairman of the EGM, acting as proxy, need not be a member of the Company.
9. A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before submitting it to the Company in the following manner:
 - (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

(b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,

in either case, by **11.00 a.m. (Singapore Time) on Wednesday, 22 June 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.

10. A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the live audio-visual webcast or the live audio-only stream, and to vote by appointing the Chairman of the EGM as proxy at the EGM.
11. The Company will publish the minutes of the EGM on the Company's website at the URL www.incredible.sg and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one month after the date of the EGM.
12. As the COVID-19 situation in Singapore continues to evolve, members of the Company are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" at the URL <https://www.gov.sg/article/covid-19-sector-specific-advisories>, including the health advisories issued by the Ministry of Health. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced on the Company's website at the URL www.incredible.sg and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Summary of Key Dates and Times

Dates and Times	Action to be taken by Members of the Company
By 11.00 a.m. (Singapore Time) on Monday, 13 June 2022	CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the EGM.
By 11.00 a.m. (Singapore Time) on Saturday, 11 June 2022	Members of the Company to submit questions relating to the resolutions tabled for approval at the EGM in the following manner: (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg ; or (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621.
By 11.00 a.m. (Singapore Time) on Saturday, 11 June 2022	Deadline for Shareholders to pre-register for the Virtual Information Session The agenda for the Virtual Information Session is to enable Shareholders to raise questions in relation to the Proposed Resolutions at the Virtual Information Session.
By 11.00 a.m. (Singapore Time) on Tuesday, 14 June 2022	Shareholders, who have pre-registered for the Virtual Information Session and who have been verified by the Company's Share Registrar, KCK Corpserve Pte. Ltd., will receive an email which will contain the user ID and password details as well as the URL to access the Virtual Information Session (the " VIS Confirmation Email "). Shareholders who have pre-registered for the Virtual Information Session but who have not received the VIS Confirmation Email by 12.00 p.m. (Singapore Time) on Tuesday, 14 June 2022, should contact the Company's Share Registrar at ihl-egm@kckcs.com.sg .
By 11.00 a.m. (Singapore Time) on Wednesday, 15 June 2022	Shareholders may participate at the Virtual Information Session via electronic means by: (a) accessing the URL in the VIS Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.
By 11.00 a.m. (Singapore Time) on Wednesday, 22 June 2022	Members of the Company to pre-register at the URL https://corporateofficedepot.com/ihl-egm-22w26 should they wish to watch and observe the proceedings of the EGM through the live audio-visual webcast or the live audio-only stream.

NOTICE OF EXTRAORDINARY GENERAL MEETING

	<p>Members of the Company to submit the completed and signed Proxy Forms in the following manner:</p> <p>(a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg ihl-egm@kckcs.com.sg; or</p> <p>(b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621.</p> <p>Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.</p>
By 11.00 a.m. (Singapore Time) on Friday, 24 June 2022	<p>Members of the Company who have been successfully authenticated to receive an email with instructions to access the live audio-visual webcast or the live audio-only stream (the "Confirmation Email").</p> <p>Members of the Company who have pre-registered but have not received the Confirmation Email by this date and time should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg as soon as practicable.</p>
By 11.00 a.m. (Singapore Time) on Saturday, 25 June 2022	<p>Members of the Company may access the live audio-visual webcast or the live audio-only stream using the instructions set out in the Confirmation Email.</p>

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

Incredible Holdings Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199906220H)

PROXY FORM

IMPORTANT:

1. Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 3 June 2022.
2. The EGM will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended or modified from time to time.
3. **Printed copies of the Notice of EGM and this Proxy Form will not be sent to members of the Company.** The Notice of EGM and this Proxy Form may be accessed at the Company's website at the URL www.incredible.sg and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
4. Alternative arrangements relating to attendance at the EGM via electronic means through the live audio-visual webcast or the live audio-only stream, submission of questions in advance of the EGM and appointment of the Chairman of the EGM as proxy to vote at the EGM are set out in the notes to the Notice of EGM.
5. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes by **11.00 a.m. (Singapore Time) on Monday, 13 June 2022** (that is, at least seven working days before the date of the EGM).
7. By submitting a Proxy Form, a member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM.
8. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as proxy to vote at the EGM.**

EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) _____ (NRIC / Passport / Company Registration Number*)
of _____ (Address)

being a member of **Incredible Holdings Ltd.** (the "**Company**"), hereby appoint the Chairman of the EGM as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be convened and held by way of electronic means on Saturday, 25 June 2022 at 11.00 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct the Chairman of the EGM to vote for or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. **In absence of specific instructions as to voting, or abstentions from voting, in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

All resolutions put to vote at the EGM shall be decided by way of poll.

Ordinary Resolutions relating to:	Number of Votes For [#]	Number of Votes Against [#]	Number of Votes Abstain [#]
1. The Mission Well Placement Resolution			
2. The Mission Well IPT Resolution			
3. The ZQL Placement Resolution			
4. The ZZL Placement Resolution			

* Delete as appropriate.

[#] If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022.

Signature or Common Seal of Member

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, a Proxy Form shall be deemed to relate to all the Shares held by you.
2. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes by **11.00 a.m. (Singapore Time) on Monday, 13 June 2022** (that is, at least seven working days before the date of the EGM).
4. The Chairman of the EGM, acting as proxy, need not be a member of the Company.
5. A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before submitting it to the Company in the following manner:
 - (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg; or
 - (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,in either case, by **11.00 a.m. (Singapore Time) on Wednesday, 22 June 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.
6. Where a Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorised in writing.
7. Where a Proxy Form is signed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of a member of the Company whose Shares are entered against his/her/its name in the Depository Register, the Company may reject a Proxy Form if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company.
9. Any amendments or modifications made in a Proxy Form must be initialled by the person who signs the Proxy Form.