

CIRCULAR DATED 15 SEPTEMBER 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

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED APPOINTMENT OF NEW AUDITORS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form:	26 September 2022 at 11.00 a.m.
Date and time of Extraordinary General Meeting:	29 September 2022 at 11.00 a.m.
Place of Extraordinary General Meeting:	The EGM will be convened and held by electronic means

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DEFINITION

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company
“Audit Committee”	:	The audit committee of the Company, comprising Mr Leung Yu Tung Stanley (Chairman), Mr Leung Kwok Kuen Jacob and Ms Zhou Jia Lin as at the date of this Circular
“Baker Tilly”	:	Baker Tilly TFW LLP
“Board”	:	The board of Directors of the Company as at the date of this Circular or for the time being, unless otherwise stated
“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 15 September 2022 in respect of the Proposed Appointment of New Auditors
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“Company”	:	Incredible Holdings Ltd.
“Director”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened and held, notice of which is set out in this Circular
“FY”	:	Financial year ended or ending 31 December, as the case may be, unless otherwise stated
“Group”	:	The Company and its subsidiaries collectively
“Latest Practicable Date”	:	8 September 2022, being the latest practicable date prior to the printing of this Circular
“Notice of EGM”	:	The notice of EGM which is set out on page N-1 of this Circular
“Proposed Appointment of New Auditors”	:	The proposed appointment of RT LLP as auditors of the Company
“Proxy Form”	:	The proxy form in respect of the EGM which is attached to this Circular
“RT”	:	RT LLP
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited

DEFINITION

“Shares”	: Ordinary shares in the capital of the Company
“Sponsor”	: Hong Leong Finance Limited, the sponsor of the Company
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“%”	: 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 term **“associated company”** and **“subsidiary”** shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that 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 used 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 the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and 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 to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

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

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

15 September 2022

To: The Shareholders of Incredible Holdings Ltd.

Dear Sir/Madam

THE PROPOSED APPOINTMENT OF NEW AUDITORS

1. INTRODUCTION

1.1 EGM

The Board is convening an EGM to seek Shareholders' approval in relation to the Proposed Appointment of New Auditors.

1.2 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Proposed Appointment of New Auditors. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out in this Circular.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Circular.

2. THE PROPOSED APPOINTMENT OF NEW AUDITORS

2.1 Background and rationale for the Proposed Appointment of New Auditors

Baker Tilly has been appointed as external auditors of the Company since FY2019 and has served as the external auditors of the Company for three (3) consecutive audits. However, during the last AGM of the Company held on 29 June 2022, Baker Tilly has expressed that they would not be seeking for re-appointment as external auditors of the Company.

As part of the Company's on-going efforts in managing business costs and operating expenses in light of the challenging business climate, the Board believes that the Proposed Appointment of Auditors will also enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby further enhance the value of the audit.

LETTER TO SHAREHOLDERS

The appointment of RT as auditors of the Company will take effect upon approval of the Proposed Appointment of New Auditors by Shareholders at the EGM and, if appointed, RT will hold office until the conclusion of the next AGM.

2.2 Information on RT and the audit engagement partner

The information on RT and the audit engagement partner provided below was provided to the Company by RT and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

About RT

RT LLP started as a partnership operating under the name of Soh, Wong & Partners in 1985. Over the years, the partnership acquired other practices. In 2000, it changed its name to LTC & Associates, and it converted to a limited liability partnership (LLP) in 2008 with the approval of ACRA. With that conversion, it changed its name to LTC LLP. In August 2013, with re-branding, the firm changed its name from LTC LLP to RT LLP with the vision to focus on high value clients with complex advisory needs and to develop an ASEAN strategy with a regional focus. RT LLP has acted as statutory auditors for more than 70 companies listed on SGX-ST over the years. It currently acts as the statutory auditors for 10 companies listed on SGX-ST.

RT LLP has been a member of one of the top global accounting associations, BKR International since the late 1980s. BKR International was formed in 1989 as the result of a merger of National CPA Group, based in the United States of America, and several members of the primarily European DHR International. It has a combined strength of more than 160 independent accounting and business advisory firms in over 500 offices and 80 countries. The member firms are monitored at regular intervals to ensure that standards are maintained. BKR International was ranked sixth in the International Accounting Bulletin's (IAB) 2020 World Survey for global associations.

RT LLP is also a leading, well established and dynamic public accounting practice in Singapore that is a member of RT ASEAN, which is a network of multi-disciplinary business solution providers. RT ASEAN was founded by RT LLP. RT ASEAN, headquartered in Singapore, is the first global professional network in Asia to be recognised as a member of Forum of Firms. To-date, RT ASEAN is the only Asian network recognised and admitted as a member of the Forum of Firms.

The Forum of Firms is an association of networks of international accounting firms that perform transnational audits. Members of the Forum have committed to adhere to and promote the consistent application of high-quality audit practices worldwide, including the use of International Standards on Auditing, and the maintenance of appropriate quality control standards in accordance with International Standards on Quality Control issued by the International Auditing and Assurance Standards Board. Through their organisations, members also conduct globally coordinated internal quality assurance reviews on a regular basis and have policies and methodologies that conform to the Code of Ethics for Professional Accountants. The Transnational Auditors Committee is the Executive Committee of the Forum of Firms and a committee of the International Federation of Accountants.

All partners and directors of RT LLP are experienced in cross-border work, and have developed considerable expertise in advising individuals, owner-managers, small and medium-sized businesses, public sector entities and/or listed companies. The partners, directors and staff of RT LLP are from diverse geographic cultural, academic and professional backgrounds with a shared purpose of striving for excellence in the delivery of public accounting and other professional services. Its team of qualified and experienced professionals endeavour to deliver unique and pragmatic solutions that are tailored to specific requirements of its clients and to meet statutory obligations. Currently, RT LLP in Singapore, has 4 audit partners, 6 directors and about 50 professional staff.

RT LLP was subject to the Practice Monitoring Program reviews by ACRA and the firm has passed the firmwide review with general points for improvement and received no adverse feedback or findings from all previous inspections, with the most recent in 2019.

LETTER TO SHAREHOLDERS

For information about RT LLP, please visit www.rtasean.sg.

For information on RT ASEAN, please visit: <https://rtasean.com>.

For information on the Forum of Firms and RT ASESN membership, please visit: <https://www.ifac.org/who-we-are/committees/transnational-auditors-committee-forum-firms>.

For information on BKR International, please visit: <https://bkr.com>.

RT LLP will assign a team comprising three partners (including a lead engagement partner, an engagement quality control & advisory partner), one director, one manager, one senior and two associates with respect to the audit of the Group.

About the audit engagement partner

Mr Arumugam Ravintran (“Mr Arumugam”), who is the Chief Executive Officer and Managing Partner of RT LLP, will be the Audit Partner-in-Charge. He is a Fellow Member of the Institute of Singapore Chartered Accountants (ISCA) and holds a FCA (Singapore) title. He is a certified Public Accountant under the Accountants Act and approved by ACRA. He is also a Fellow Chartered Accountant with the Institute of Chartered Accountants in England & Wales, a Fellow of CPA Australia and ASEAN CPA, and an Accredited Tax Advisor with the Singapore Institute of Accredited Tax Professionals. He holds a Specialised Honours degree (member of Dean’s Honour Roll) in Business Administration from Schulich School of Business at York University, in Toronto, Canada. He was awarded In-House Scholarship by the University for academic excellence.

Mr Arumugam has been in the profession for more than 30 years and has a wide range of experience in the various fields of finance. He advises on matters of corporate finance, including mergers and acquisitions, valuation of businesses, due diligence and business restructuring, amongst others. He has also advised on forensic work involving accounting irregularities and interpretation of technical concepts and accounting standards. He is often called upon by law firms to provide his expert views and opinions and has appeared in courts to provide evidence as expert witness. He has been involved in litigation support work throughout his career. He has been the engagement partner of a number of SGX-ST listed companies. Both Mr Arumugam and RT LLP have experience in auditing companies with similar business activities as the Group.

In the earlier part of Mr Arumugam’s career, he spent 5 years in Singapore Telecommunications (SingTel) as Finance Director of International Finance looking into SingTel’s acquisitions overseas. During the mid-1990s, as an Audit Manager in Deloitte, Singapore, he worked on a variety of assignments ranging from audit of large multinational corporations, initial public offerings, due diligences, investigative accounting and expert witness matters, among others.

Mr Arumugam has led major audit engagements such as the statutory audit of listed entities on the New York Stock Exchange, London Stock Exchange, government projects and other listed companies in Singapore. He has headed a number of cross border assignments and advises on a variety of financial matters such as rights issues, corporate funding matters, acquisitions, due diligence, business plans and valuations. He started his career in 1986 in London with a large accounting firm, where he trained and qualified as a Chartered Accountant. He was awarded the Member’s Recognition Award by the Institute of Chartered Accountants in England & Wales for his contributions to the profession.

Currently, Mr Arumugam serves in the Panel of Financial Experts to the Family Justice Courts. He is a Board Member and Deputy Chairman of ISCA Cares, the charity arm of the Institute of Singapore Chartered Accountants. He is a panel member of the Disciplinary and Complaints Committee of ISCA. He is the Executive Chairman of RT ASEAN and a member of the EXCO of RT ASEAN.

In the past he has served in the Continuing Professional Education Committee, Corporate Governance Committee, Financial Statements Review Committee and Auditing and Assurance Standards Board.

LETTER TO SHAREHOLDERS

Mr Arumugam was a Board Member of the Hindu Advisory Board (Statutory Board), an appointment by the Minister. He was also the Vice Chairman of the Audit Committee of the Hindu Endowments Board.

Mr Arumugam was inspected by ACRA's Practice Monitoring Program and passed all previous inspections, with the most recent being in 2019.

2.3 Compliance with Rule 712 of the Catalist Rules

RT is a professional audit firm registered with the Accounting and Corporate Regulatory Authority of Singapore. The Audit Committee and the Board, having considered various factors, including but not limited to the adequacy of the resources and experience of RT, the audit engagement partner assigned to the audit, RT's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned to the audit, is of the opinion that RT will be able to fulfil the audit requirements of the Group and Rules 715(1) and 715(2) of the Catalist Rules will be complied with.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (i) The outgoing auditor, Baker Tilly, has confirmed to RT, via its professional clearance letter dated 15 September 2022 (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why RT should not accept the appointment as auditors of the Company;
- (ii) The Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (iv) The specific reasons for the Proposed Appointment of New Auditors are disclosed in Section 2.1 of this Circular. The Proposed Appointment of Auditors is not due to the dismissal of Baker Tilly. Baker Tilly has expressed that they will not be seeking re-election at the FY2021 AGM; and
- (v) The Company confirms that it complies with Rules 712, and 715 of the Catalist Rules in relation to the appointment of RT as its new auditors.

2.4 Compliance with Rule 715 of the Catalist Rules

Upon obtaining Shareholders' approval of the Proposed Appointment of New Auditors, RT will be appointed as the auditors of the Company, Chemitech Industrial Private Limited, Hi-Tech Distribution Pte. Ltd. and Incredible Watch & Jewellery Pte. Ltd. The Hong Kong subsidiary will be audited by member firms of RT ASEAN. The Board, having considered various factors, including but not limited to the opinion and recommendation of the Audit Committee, and the requirements of Catalist Rules 712 and 715, is of the view that RT will be able to meet the audit requirements where the scope of audit services proposed by RT is comparable to the audit services previously provided by Baker Tilly.

The other subsidiaries, namely Central Capital ApS and HB 2021 ApS, that have minimal activities during the current financial year and are required to be audited under the law in their country of incorporation, will continue to be audited by the existing other audit firm. The Board and AC have considered and are satisfied that the appointment of other auditors for these subsidiaries would not compromise the standard and effectiveness of the audit of the Group by RT.

LETTER TO SHAREHOLDERS

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and 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						
Christian Kwok-Leun Yau Heilesen ⁽²⁾	-	-	1,770,461,781	59.14	1,770,461,781	59.14
Leung Kwok Kuen Jacob	-	-	-	-	-	-
Zhou Jia Lin	-	-	-	-	-	-
Eunice Veon Koh Pei Lee	-	-	-	-	-	-
Leung Yu Tung Stanley	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Mission Well Limited ⁽²⁾	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 the Company's issued and paid-up share capital of 2,993,532,545 Shares as at the Latest Practicable Date.
- (2) Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 1,709,659,281 ordinary shares in the Company held by Mission Well Limited and is deemed to have an interest in 60,802,500 ordinary shares in the Company held by Christian Kwok-Leun Yau Heilesen Family Trust through HSBC (Singapore) Nominees Pte Ltd.

Save as disclosed, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Appointment of New Auditors other than through their respective shareholdings in the Company.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee recommends the appointment of RT as the auditors of the Company in place of Baker Tilly, after taking into account, among other things, the suitability and independence of RT to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

The Directors having considered, among other things, the rationale and information relating to the Proposed Appointment of New Auditors as set out in this Circular, and the Audit Committee's recommendation, are of the opinion that the Proposed Appointment of New Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Appointment of New Auditors at the EGM.

6. 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

LETTER TO SHAREHOLDERS

Proposed Appointment of New Auditors, 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 the 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 the Circular in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which in this Circular, will be held at the place and time as set out in the Notice of EGM for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution relating to the Proposed Appointment of New Auditors set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 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.

8.2 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>.

8.3 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:

- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihlegm@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 Thursday, 22 September 2022**. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) received by **Friday, 23 September 2022** (that is, at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms).

8.4 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 ihlegm@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,

LETTER TO SHAREHOLDERS

in either case, by **11.00 a.m. (Singapore Time) on Monday, 26 September 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.

8.5 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.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected 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 and including the date of the EGM:

- (i) the Constitution of the Company;
- (ii) the latest Annual Report 2021;
- (iii) Resignation letter from Baker Tilly;
- (iv) Baker Tilly's Professional Clearance Letter to RT dated 15 September 2022; and
- (v) RT's letters to the Company, Hi-Tech Distribution Pte Ltd, Chemitec Industrial Pte Ltd and Incredible Watch & Jewellery Pte Ltd dated 15 September 2022 in respect of its consent to act as auditors of the Company, Hi-Tech Distribution Pte Ltd, Chemitec Industrial Pte Ltd and Incredible Watch & Jewellery Pte Ltd.

Yours faithfully,
For and behalf of the Board of Directors of
INCREDIBLE HOLDINGS LTD.

Christian Kwok-Leun Yau Heilesen
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

INCREDIBLE HOLDINGS LTD.

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of **Incredible Holdings Ltd.** (the “**Company**”) will be held via a live audio-video webcast and a live audio-only stream on 29 September 2022 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 15 September 2022 (the “**Circular**”) in relation to the Proposed Appointment of New Auditors.*

ORDINARY RESOLUTION: THE PROPOSED APPOINTMENT OF NEW AUDITORS

That:

- (i) the appointment of RT LLP (“**RT**”) as auditors of the Company, with effect from the date of Shareholders’ approval of this ordinary resolution to hold office until the conclusion of the next AGM at such remuneration and on such terms to be agreed between the Directors and RT be and is hereby approved; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of New Auditors and/or the transactions authorised by this ordinary resolution.

Notes to the Ordinary Resolution

In accordance with Rule 712(3) of the Catalist Rules:

- (1) The outgoing auditor, Baker Tilly, has confirmed to RT, via its professional clearance letter dated 15 September 2022 (the “**Professional Clearance Letter**”), that it is not aware of any professional reasons why RT should not accept the appointment as auditors of the Company;
- (2) The Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (3) The Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of New Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (4) The specific reasons for the Proposed Appointment of New Auditors are disclosed in Section 2.1 of this Circular. The Proposed Appointment of Auditors is not due to the dismissal of Baker Tilly. Baker Tilly has expressed that they will not be seeking re-election at the FY2021 AGM; and
- (5) The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Baker Tilly as its new auditors.

By Order of the Board

Christian Kwok-Leun Yau Heilesen
Executive Director

15 September 2022

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. 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://www.corporateofficedepot.com/ihl-egm-22w40> by **11.00 a.m. (Singapore Time) on Monday, 26 September 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 Thursday, 28 September 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 Thursday, 28 September 2022** should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at ihl-egm@kckcs.com.sg as soon as practicable.
5. 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 Thursday, 22 September 2022**. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) received by **Friday, 23 September 2022** (that is, at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms).
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 and/or questions relating to the resolutions tabled for approval at the EGM by **11.00 a.m. (Singapore Time) on Monday, 19 September 2022** (that is, at least seven working days before the date of the EGM).
7. The Chairman of the EGM, acting as proxy, need not be a member of the Company.
8. 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 Monday, 26 September 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.
9. 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. 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

11. 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, 19 September 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 Thursday, 22 September 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. Deadline for Shareholders to submit questions in advance of the EGM. All substantial and relevant questions received by Shareholders prior to the deadline of 22 September 2022, 11.00 a.m. will be addressed by the Company at least 72 hours prior to the closing date and time for the lodgment of the proxy forms i.e., 23 September 2022.
By 11.00 a.m. (Singapore Time) on Monday, 26 September 2022	Members of the Company to pre-register at the URL https://www.corporateofficedepot.com/ihl-egm-22w40 should they wish to watch and observe the proceedings of the EGM through the live audio-visual webcast or the live audio-only stream. Members of the Company to submit the completed and signed Proxy Forms 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. Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.
By 11.00 a.m. (Singapore Time) on Wednesday, 28 September 2022	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 "). 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.
By 11.00 a.m. (Singapore Time) on Thursday, 29 September 2022	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.

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 15 September 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, 19 September 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 Thursday, 29 September 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 [#]
THE PROPOSED APPOINTMENT OF NEW AUDITORS			

* 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, 19 September 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 Monday, 26 September 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 initialed by the person who signs the Proxy Form.