

Watches.com Limited
(Company Registration Number 199904281D)
(Incorporated in Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Friday, 13 May 2022
Time	:	11.00 a.m.
Place	:	Electronic Means
Present	:	As per the Attendance List maintained by the Company
Chairman	:	Mr Chay Yiowmin

*Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the notice of Annual General Meeting dated 28 April 2022 (the “**Notice of AGM**”).*

INTRODUCTION

Mr Chay Yiowmin, the Chairman, welcomed the shareholders to the annual general meeting (“**AGM**” or the “**Meeting**”) of the Company.

The Chairman introduced the Board of Directors who were present in person and via virtual means, namely, the Executive Directors, Mr Christian Kwok-Leun Heilesen and Mr Han Meng Siew, and the Independent Non-Executive Directors, Mr Leung Kwok Kuen Jacob, Ms Zhou Jia Lin, Mr Leung Yu Tung Stanley and Mr Tao Yeoh Chi.

CONDUCT OF AGM

The Chairman stated that due to the limitations on the number of attendees allowed to attend the AGM physically pursuant to the relevant Covid-19 advisories issued by the relevant authorities in Singapore, the AGM will be held and convened by way of electronic means.

QUORUM

The Chairman stated that he had received confirmation from the Share Registrar, KCK CorpServe Pte. Ltd., that there was a sufficient number of authenticated shareholders who attended the Meeting by electronic means, and as such, a quorum was present.

VOTING BY PROXY

The Chairman stated that in accordance with Regulation 79 of the Company’s Constitution, the proposed resolutions put to vote at the Meeting were decided on a poll.

The Chairman stated that as the Chairman of the Meeting, he was appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM. As such, all resolutions in the AGM were deemed proposed and seconded.

The Chairman stated that the Proxy Forms lodged have been checked by the Company’s Scrutineers, SC Teo & Co, and were found to be in order.

WATCHES.COM LIMITED

- Minutes of Annual General Meeting

Page | 2

NOTICE OF AGM

The Chairman stated that the FY2021 Annual Report together with the Notice of AGM have been circulated to the shareholders via publication on SGXNET and the Company's website.

The Chairman suggested that the Notice of AGM convening the Meeting be taken as read.

COMMENTS, QUERIES AND QUESTIONS FROM SHAREHOLDERS

The Chairman stated that shareholders have been given the opportunity to submit comments, queries and/or questions by 9.00 a.m. on Friday, 6 May 2022. The Chairman stated that the Company did not receive comments, queries and/or questions in relation to the resolutions before the stated deadline.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1:

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Financial Statements were set out on pages 73 to 142 of the FY2021 Annual Report.

The motion was put to a vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 1 carried by a unanimous majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon be and are hereby received and adopted."

2. RE-ELECTION OF MR HAN MENG SIEW – ORDINARY RESOLUTION 2

The Chairman stated that the next agenda is to re-elect Mr Han Meng Siew as a Director of the Company.

The Chairman stated that Mr Han Meng Siew, if re-elected as a Director of the Company, would remain as Executive Director of the Company.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 2 carried by a unanimous vote. It was resolved:

“That Mr Han Meng Siew who retired in accordance with Regulation 122 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

3. RE-ELECTION OF MR CHRISTIAN KWOK-LEUN YAU HEILESEN – ORDINARY RESOLUTION 3

The Chairman stated that the next agenda is to re-elect Mr Christian Kwok-Leun Yau Heilesen as a Director of the Company.

The Chairman stated that Mr Christian Kwok-Leun Yau Heilesen, if re-elected as a Director of the Company, would remain as Executive Director of the Company.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 3 carried by a unanimous vote. It was resolved:

“That Mr Christian Kwok-Leun Yau Heilesen who retired in accordance with Regulation 122 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF MR CHAY YIOWMIN – ORDINARY RESOLUTION 4

The Chairman stated that the next agenda is to re-elect Mr Chay Yiowmin as a Director of the Company.

The Chairman stated that Mr Chay Yiowmin, if re-elected as a Director of the Company, would remain as the Independent Non-Executive Chairman and Independent Non-Executive Director of the Company, the Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee. The Meeting noted that Mr Chay Yiowmin is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 4 carried by a unanimous vote. It was resolved:

“That Mr Chay Yiowmin who retired in accordance with Regulation 123 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

5. RE-ELECTION OF MR TAO YEOH CHI – ORDINARY RESOLUTION 5

The Chairman stated that the next agenda is to re-elect Mr Tao Yeoh Chi as a Director of the Company.

The Chairman stated that Mr Tao Yeoh Chi, if re-elected as a Director of the Company, would remain as an Independent Non-Executive Director of the Company. The Meeting noted that Mr Tao Yeoh Chi is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 5 carried by a unanimous vote. It was resolved:

“That Mr Tao Yeoh Chi who retired in accordance with Regulation 123 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

6. DIRECTORS’ FEES – ORDINARY RESOLUTION 6

The Directors had, subject to shareholders’ approval, recommend the payment of a sum of S\$93,667 as Directors’ fees for the financial year ended 31 December 2021.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 6 carried by a unanimous vote. It was resolved:

“That Directors’ fees of S\$93,667 for the financial year ended 31 December 2021 be and are hereby approved.”

7. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7

Moore Stephens LLP who are auditors of the Company, have expressed their willingness to continue in office.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 7 carried by a unanimous vote. It was resolved:

“That Moore Stephens LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2022 and the Directors of the Company be authorized to fix their remuneration.”

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS – ORDINARY RESOLUTION 8

The Chairman stated that the next agenda is to authorize the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967.

The Chairman stated that the text of the resolution was set out in the Notice of AGM convening the Meeting.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 64,345,499 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 8 carried by a unanimous vote. It was resolved:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Catalyst Rules, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require new Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) notwithstanding the authority conferred by this Resolution may have ceased to be in force, allot and issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
 - (1) the aggregate number of new Shares (including shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with subparagraph (2) below);
 - (2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-

- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

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

9. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME – ORDINARY RESOLUTION 9

The Chairman stated that the next agenda is to authorize the Directors to grant awards pursuant to the Ntegrator Employee Share Option Scheme (“**Scheme**”) and to allot and issue shares pursuant to the exercise of the options granted under the Scheme.

The Chairman stated that the text of the resolution was set out in the Notice of AGM convening the Meeting.

The Chairman highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also shareholders) who are eligible to participate in the Scheme must abstain from voting on all the resolutions relating to the Scheme at the AGM (i.e. Ordinary Resolution 9 as set out in the Notice of AGM) and all persons (including those employees and Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

The Chairman stated that the Company will disregard any votes cast on Ordinary Resolution 9 by all persons who are eligible to participate in the Scheme.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 24,297,866 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and no shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 9 carried by a unanimous vote. It was resolved:

WATCHES.COM LIMITED

- Minutes of Annual General Meeting

Page | 7

“That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provision of the Ntegrator Employee Share Option Scheme (the “**Scheme**”) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of Shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (20%) of the total number of issued Shares excluding treasury shares and subsidiary holdings on the date preceding the grant of the option from time to time.”

CONCLUSION

There being no other business, the Chairman informed that the Company will publish the minutes of the Meeting on the Company’s website and SGXNET within a month after the Meeting.

The Chairman thanked the shareholders for their attendance at the Meeting which was held by way of electronic means and declared the AGM closed.

Certified as a True Record of Minutes

Chay Yiowmin
Chairman of Meeting

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Gillian Goh, 16 Collyer Quay #10-00 Income at Raffles Singapore 049318, sponsorship@ppcf.com.sg.