LIVE WEBCAST AGM

INCREDIBLE HOLDINGS LTD.
(the "Company")
(Incorporated in the Republic of Singapore)
Co. Registration No. 199906220H

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS VIA LIVE WEBCAST ON FRIDAY, 30 APRIL 2021 AT 12:00 NOON

1	**WELCOME NOTE**
	Mr Leung Kwok Kuen Jacob, the Chairman of the meeting welcomed shareholders to the annual general meeting ("AGM").
	The Chairman introduced the other directors, joining the meeting, namely Mr Christian Kwok-Leun Yau Heilesen, Ms Zhou Jia Lin, Ms Eunice Veon Koh Pei Lee and Mr Leung Yu Tung Stanley. The Chief Financial Officer, Mr Leif Chan and the external auditors, Baker Tilly TFW LLP represented by Mr Jeremy Chan also attended the meeting. The Chairman requested Mr Chan Ka Ki, the CFO of the Company to assist him with the proceedings of the meeting.
2	**QUORUM**
	A quorum was present. The Chairman called the meeting to order.
3	**VOTING**
	The Chairman informed the meeting that as set out in the Notice of the AGM issued on 14 April 2021, shareholders would not be able to vote through the live webcast and could only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.
	The Chairman informed the meeting that the Company appointed Pinnally PAC as the polling agent and Virtus Assure Pte Ltd as the Scrutineer. The Company had received proxy forms from shareholders appointing Chairman of the meeting as proxy and indicating how the shareholders wished to vote on specific resolutions. The Chairman informed the meeting that the proxy forms and the number of votes that he had been directed to cast for shareholders on each resolution had been verified by the Scrutineer.
4	**QUESTIONS OF SHAREHOLDERS**
	The Chairman informed the shareholders that the Company had received questions from shareholders relating to the resolutions as set out in the Notice of AGM. The questions by shareholders and the answers thereto had been posted by the Company on SGXNET and the Company's website.

5	**NOTICE OF MEETING**
	The notice of the AGM which was published on SGXNET and on the Company's website was taken as read.
6	**AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (ORDINARY RESOLUTION 1)**

The Chairman addressed the first item on the agenda which was to approve the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report.

The Chairman proposed:

"That the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report thereon be and are hereby received and adopted."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 1	For		Against	
	Number of shares	%	Number of shares	%
1,920,715,545	1,917,513,543	99.83	3,202,002	0.17

The Chairman declared the resolution carried.

7	**DIRECTORS' FEE (ORDINARY RESOLUTION 2)**

The Chairman proposed:

"That Directors' fee of S$120,000 for the financial year ended 31 December 2020 be and is hereby approved."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 2	For		Against	
	Number of shares	%	Number of shares	%
1,920,715,545	1,917,513,543	99.83	3,202,002	0.17

The Chairman declared the resolution carried.

8	**RE-ELECTION OF DIRECTOR – MS ZHOU JIA LIN (ORDINARY RESOLUTION 3)**

The Chairman informed the meeting that Ms Zhou Jia Lin was retiring pursuant to Regulation 89 of the Constitution, and upon being re-elected as Director of the Company, will remain as member of the Audit Committee and is not independent for the purposes of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited. She will also remain as member of the Nominating and Remuneration Committees.

The Chairman proposed:

"That Ms Zhou Jia Lin be and is hereby re-elected as a Director of the Company."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 3	For		Against	
	Number of shares	%	Number of shares	%
1,920,715,545	1,917,513,543	99.83	3,202,002	0.17

The Chairman declared the resolution carried.

9 **RE-ELECTION OF DIRECTOR – MR LEUNG KWOK KUEN JACOB (ORDINARY RESOLUTION 4)**

The Chairman informed the meeting that Mr Leung Kwok Kuen Jacob was retiring pursuant to Regulation 89 of the Constitution and upon being re-elected as Director of the Company, will remain as Chairman of the Nominating and Remuneration Committees and member of the Audit Committee. He will be considered independent for the purposes of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

"That Mr Leung Kwok Kuen Jacob be and is hereby re-elected as a Director of the Company."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 4	For		Against	
	Number of shares	%	Number of shares	%
1,920,715,545	1,917,513,543	99.83	3,202,002	0.17

The Chairman declared the resolution carried.

10 **RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)**

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Baker Tilly TFW LLP as Auditors of the Company.

The Chairman proposed:

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

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 5	For		Against	
	Number of shares	%	Number of shares	%
1,917,513,543	1,917,513,543	100	-	-

The Chairman declared the resolution carried.

11 **<u>AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 6)</u>**

The Chairman proposed:

(a) "That pursuant to Section 161 of the Companies Act, and the rules under Section B: Rules of Catalist of the SGXST Listing Manual (the "Rules of Catalist"), approval be and is hereby given to the Directors of the Company, to:

(i) issue shares in the capital of the Company (the "Shares") whether by way of rights, bonus or otherwise; and/ or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

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

(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that

(i) the aggregate number of shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 50% of the total number of issued

Shares excluding treasury shares and subsidiary holdings, and for the purpose of determining the aggregate number of Shares and Instruments that may be issued under this resolution, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the Company's total number of issued Shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist of the SGXST;

(c) any subsequent bonus issue, consolidation or subdivision of Shares,

and adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution; and

(ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Rules of Catalist of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST or the Sponsor) and the Constitution for the time being of the Company; and

(iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 6	For		Against	
	Number of shares	%	Number of shares	%
1,920,715,545	1,917,513,543	99.83	3,202,002	0.17

The Chairman declared the resolution carried.

12 **AUTHORITY TO GRANT AWARDS AND ISSUE SHARES (ORDINARY RESOLUTION 7)**

The Chairman addressed the next item on the agenda relating to authority to the Directors to grant awards and issue shares under the Incredible Holdings Performance Share Plan.

He informed shareholders that Directors and employees of the Group eligible to participate in the Incredible Holdings Performance Share Plan and their associates would abstain from voting on this Resolution.

The Chairman proposed:

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

(i) the aggregate number of new shares to be issued and/or existing shares to be transferred pursuant to the vesting of awards granted or to be granted under the Incredible Holdings PSP and all other share based schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date; and

(ii) to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any treasury shares) towards the satisfaction of awards granted under the Incredible Holdings PSP."

The result of the poll was as follows:

Total number of shares represented by votes for and against resolution 7	For		Against	
	Number of shares	%	Number of shares	%
211,056,264	207,854,262	98.48	3,202,002	1.52

The Chairman declared the resolution carried.

13 **CONCLUSION**

There being no other business, the Chairman thanked the shareholders and declared the meeting closed at 12:15pm.

Confirmed by

Leung Kwok Kuen, Jacob
Chairman of the Board