



INCREDIBLE HOLDINGS LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Incredible Holdings Ltd. (the “Company”) will be held by way of electronic means on 9 November 2020 at 12:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

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 23 October 2020 (the “Circular”) in relation to the Proposed Rights cum Warrants Issue and the Proposed New Whitewash Resolution.

Ordinary Resolution 1: The Proposed Rights cum Warrants Issue

That:

A renounceable non-underwritten rights cum warrants issue (the “Rights cum Warrants Issue”) of up to 6,947,810,360 new ordinary shares of the Company comprising the renounceable non-underwritten rights cum warrants issue of up to 3,473,905,180 rights shares with warrants (the “Rights Shares with 2021 Warrants”) at an issue price of S\$0.0056 (the “Issue Price”) for each Rights Share with 2021 Warrant, with up to 3,473,905,180 free detachable Warrants (the “2021 Warrants”) with each 2021 Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “New Share”) at the exercise price of S\$0.012 per Exercised Share (the “Exercise Price”), on the basis of ten (10) Rights Shares for every one (1) existing ordinary Share in the capital of the Company held by Shareholders as at a time and date to be determined by the Directors for the purpose of determining the Shareholders’ entitlements under the Proposed Rights cum Warrants Issue (the “Record Date”), and one (1) 2021 Warrant for every one (1) Rights Share with 2021 Warrant subscribed, fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

- (a) create and issue:
 - (i) up to 3,473,905,180 Rights Shares with 2021 Warrants at the Issue Price of S\$0.0056 per Rights Share with 2021 Warrant;
 - (ii) up to 3,473,905,180 2021 Warrants in registered form, each 2021 Warrant to entitle the holder thereof to subscribe for one (1) Exercised Share at an exercise price of S\$0.012 for each Exercised Share at any time during the period commencing on the date of issue of the 2021 Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the 2021 Warrants subject to the terms and conditions of the deed poll (the “Deed Poll”) constituting the 2021 Warrants to be executed by the Company on such terms and conditions as the Directors may think fit; and
 - (iii) such further 2021 Warrants in registered form as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further 2021 Warrants to rank *pari passu* with the 2021 Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- (b) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
 - (i) up to 3,473,905,180 New Shares on the exercise of the 2021 Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then Existing Shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the New Shares; and
 - (ii) on the same basis as paragraph (b)(i) above, such further New Shares as may be required to be allotted and issued on the exercise of any of the 2021 Warrants referred to in paragraph (a)(iii) above;
- (c) effect the Proposed Rights cum Warrants Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
 - (i) the provisional allotments of the Rights Shares with 2021 Warrants under the Proposed Rights cum Warrants Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Record Date with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Record Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of ten (10) Rights Shares with 2021 Warrants for every one (1) existing ordinary Share in the capital of the Company held by Shareholders as at the Record Date;
 - (ii) no provisional allotment of Rights Shares with 2021 Warrants shall be made in favour of Foreign Shareholders;
 - (iii) the entitlements to Rights Shares with 2021 Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) will be dealt with in accordance with the terms set out in the Offer Information Statement to be issued by the Company for the Proposed Rights cum Warrants Issue;
 - (iv) the entitlements to Rights Shares with 2021 Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (v) the Rights Shares with 2021 Warrants and/or the New Shares when issued and fully paid up will rank *pari passu* in all respects with the then Existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of the issue of the Rights Shares with 2021 Warrants and/or the New Shares; and
- (d) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Rights cum Warrants Issue (including fixing the Record Date), with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such the Directors or any of them may deem fit or expedient or to give effect to this Resolution or the transactions contemplated pursuant to or in connection with the Proposed Rights cum Warrants Issue.

Ordinary Resolution 2: The Proposed New Whitewash Resolution

That conditional upon the passing of Ordinary Resolution 1:

Subject to the satisfaction of all the conditions set out in the Securities Industry Council’s letter on 11 August 2020, Shareholders (other than the Undertaking Shareholders) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general for the Company under Rule 14 of the Code arising from:

- (a) the Concert Group’s subscription for the Rights Shares with 2021 Warrants pursuant to the New Irrevocable Undertakings; and
- (b) the New Shares to be issued to the Concert Group upon exercise of the 2021 Warrants.

By Order of the Board

Leung Kwok Kuen, Jacob

Independent Non-Executive Chairman, Independent Director

23 October 2020

Notes:

1. 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, the EGM will be held by way of electronic means on 9 November 2020 at 12:00 p.m. for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Rights cum Warrants Issue, and the Proposed New Whitewash Resolution.
2. Printed copies of this Notice of EGM, the Circular and the Proxy Form will not be sent to Shareholders. Instead, this Notice of EGM, the Circular and the Proxy Form may be accessed at the Company’s website at the URL www.incredible.sg by clicking on the hyperlinks titled “Notice of EGM”, “Circular” and “EGM Proxy Form” respectively. This Notice of EGM, the Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance 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 EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in Appendix III of the Circular.
4. Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form may be accessed at the Company’s website at the URL www.incredible.sg by clicking on the hyperlink titled “EGM Proxy Form” and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company’s Share Registrar, KCK Corpserve Pte Ltd, at 333 North Bridge Road #08-00 KH KEA Building, Singapore 188721; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at incredible-egm@kckcs.com.sg, in either case, by 12:00pm on Friday, 6 November 2020. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder’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 Meeting 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.