

WATCHES.COM LIMITED

(Company Registration Number 199904281D)
(Incorporated in Republic of Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

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| Date | : | Wednesday, 15 June 2022 |
| Time | : | 12.00 p.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 circular issued by the Company to shareholders of the Company dated 31 May 2022 (the “Circular”).

INTRODUCTION

Mr Chay Yiowmin, the Chairman, welcomed the shareholders to the extraordinary general meeting (“EGM” 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 Yau 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 EGM

The Chairman stated that due to the limitations on the number of attendees allowed to attend the EGM physically pursuant to the relevant Covid-19 advisories issued by the relevant authorities in Singapore, the EGM 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.

CIRCULAR TO SHAREHOLDERS

The Chairman stated that the Circular and the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company’s website.

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

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“LIVE QUESTIONS AND ANSWERS” (“Q&A”)

The Chairman stated that there would be a live Q&A session and live voting in real time at the EGM, and that shareholders would be able to cast their votes anytime during the course of the EGM with the live voting weblink sent to their registered email address during the pre-registration.

The Meeting proceeded with the live Q&A session.

The Chairman stated that shareholders have been given the opportunity to submit comments, queries and/or questions by 12.00 p.m. on Wednesday, 8 June 2022. The Chairman stated that the Company did not receive comments, queries and/or questions in relation to the resolutions before the stated deadline.

The Chairman stated that shareholders attending the EGM via the live-audio visual webcast platform would be able to submit additional questions through the live Q&A function. The Chairman stated that the Company did not receive comments, queries and/or questions from shareholders and declared the Q&A session closed.

VOTING

The Chairman stated that in accordance with Regulation 79 of the Company’s Constitution, the proposed resolution put to vote at the Meeting was decided on a poll undertaken in real time via electronic means.

The Chairman stated that as the Chairman of the Meeting, he was appointed as proxy by some shareholders prior to the Meeting and he would be voting in accordance with their instructions.

The Chairman stated that the Proxy Forms lodged have been checked by the Company’s Scrutineers, Agile 8 Solutions Pte. Ltd., and were found to be in order.

The Chairman stated that the live poll would remain open until all the resolutions tabled for approval at the EGM have been properly moved and the results would be announced shortly after the live online poll is declared closed.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: THE ISSUANCE RESOLUTION

The Meeting proceeded to approve Ordinary Resolution 1 in relation to the Proposed Issuance Renewal Mandate.

The Chairman stated that the text of the resolution is set out in the Notice of EGM found in the Company’s Circular.

The Chairman highlighted that in accordance with Rule 812 of the Catalist Rules, Mr Christian Kwok-Leun Yau Heilesen, Incredible Holdings Ltd. and their respective associates will abstain from voting on Ordinary Resolution 1 in relation to the Issuance Renewal Resolution and shall also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 1 unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.

The Chairman stated that as there was only 1 resolution to be passed at the EGM, the Chairman declared the live online poll closed.

The Chairman stated that there were 92,337,865 shares voting "FOR" the motion representing 99.93%, 65,900 shares voting "AGAINST" the motion representing 0.07%. Accordingly, the Chairman declared the Ordinary Resolution 1 carried by a majority vote. It was resolved:

"(a) pursuant to the provisions of Section 161 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) 0% perpetual convertible bonds of an aggregate principal amount of S\$9,000,000 (the "**Perpetual Convertible Bonds**") which shall, at the option of the holder thereof, be convertible into new Shares (the "**Conversion Shares**") at a conversion price of S\$0.003333 per Conversion Share (the "**Conversion Price**"), on the terms and conditions specified in the Subscription Agreement;
- (ii) 10,000,000,000 free warrants (the "**Warrants**"), each Warrant shall grant the holder thereof the right to subscribe for one new Share (the "**Exercised Share**") at an exercise price of S\$0.003333 (the "**Exercise Price**"), on the terms and conditions specified in the Deed Poll; and
- (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 such authority shall continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier; 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 Conversion Shares arising from the conversion of the Perpetual Convertible Bonds 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."

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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 EGM 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.