

## CIRCULAR DATED 31 MAY 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, tax adviser or other professional advisers immediately.**

This Circular together with the Notice of Extraordinary General Meeting of the Company (“**EGM**”) and the enclosed Proxy Form may be accessed at the Company’s website at the URL <https://www.negrator.com/announcements> 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 Watches.com Limited (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 <https://www.negrator.com/announcements> 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, 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 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 Gillian Goh, 16 Collyer Quay #10-00 Income at Raffles Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*

## **Watches.com Limited**

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

### **CIRCULAR TO SHAREHOLDERS**

**in relation to**

### **THE PROPOSED ISSUANCE RENEWAL MANDATE**

#### **Important Dates and Times:**

Last date and time of lodgement of Proxy Form : Sunday, 12 June 2022 at 12.00 p.m. (Singapore Time)  
Date and time of EGM : Wednesday, 15 June 2022 at 12.00 p.m. (Singapore Time)  
Place of EGM : The EGM will be convened and held by electronic means.

**Due to the current COVID-19 situation in Singapore, Shareholders will NOT be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.**

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## DEFINITIONS

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

“Board”	: The board of directors of the Company as at the Latest Practicable Date
“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 31 May 2022
“Companies Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	: Watches.com Limited
“Conversion Price”	: S\$0.003333 per Conversion Share, subject to adjustments under certain circumstances in accordance with the terms and conditions specified in the Subscription Agreement
“Conversion Shares”	: The new ordinary shares in the Company to be issued by the Company upon conversion of the Perpetual Convertible Bonds
“Deed Poll”	: A deed poll to be executed by the Company to constitute the Warrants and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of the holder of the Warrants
“Directors”	: The directors of the Company as at the Latest Practicable Date
“EGM”	: The extraordinary general meeting of the Company to be convened and held by electronic means on Wednesday, 15 June 2022 at 12.00 p.m. (Singapore Time), notice of which is set out on page N-1 of this Circular
“Exercise Price”	: S\$0.003333 per Warrant, subject to adjustments under certain circumstances in accordance with the terms and conditions specified in the Deed Poll
“Exercised Share”	: The new ordinary shares in the Company to be issued by the Company upon exercise of the Warrants
“FY”	: Financial year of the Company ended or ending 31 December, as the case may be
“Group”	: The Company and its subsidiaries
“Incredible”	: Incredible Holdings Ltd.

- “Incredible Warrants” : The 1,000,000,000 free warrants to be issued by Incredible to the Company, on the terms and conditions specified in the Subscription Deed Poll
- “Independent Shareholders” : The Shareholders who are considered independent for the purpose of the Issuance Renewal Resolution, being the Shareholders other than Mr Christian Kwok-Leun Yau Heilesen, Incredible and their associates
- “Incredible Subscription Agreement” : The subscription agreement dated 31 December 2021 entered into by the Company and Incredible
- “Issuance Renewal Resolution” : The resolution to be proposed at the EGM to approve the Proposed Issuance Renewal Mandate as set out in the Notice of EGM
- “Issuance Resolution” : The resolution proposed at the extraordinary general meeting of the Company held on 28 April 2022 to approve the Proposed Issuance
- “Latest Practicable Date” : 30 May 2022, being the latest practicable date prior to the issue of this Circular
- “Non-Interested Directors” : The Directors who are considered independent for the purpose of making a recommendation to Independent Shareholders in respect of the Issuance Renewal Resolution, being Mr Chay Yiowmin, Mr Tao Yeoh Chi and Mr Han Meng Siew
- “Notice of EGM” : The notice of EGM which is set out on page N-1 of this Circular
- “Original Circular” : Circular to Shareholders dated 6 April 2022 in relation to, *inter alia*, the Proposed Issuance and the Proposed Subscription
- “Perpetual Convertible Bonds” : The 0% perpetual convertible bonds of an aggregate principal amount of S\$9,000,000 to be issued by the Company to Incredible, on the terms and conditions specified in the Subscription Agreement
- “Proposed Issuance” : The proposed issuance of (a) Perpetual Convertible Bonds which shall, at the option of the holder thereof, be convertible into Conversion Shares at a Conversion Price of S\$0.003333 per Conversion Share, on the terms and conditions specified in the Subscription Agreement; and (b) 10,000,000,000 Warrants, each Warrant shall grant the holder thereof the right to subscribe for one (1) Exercised Share at an Exercise Price of S\$0.003333, on the terms and conditions specified in the Deed Poll

Shareholders are advised to read the full text of the announcements made by the Company on 1 January 2022, 12 January 2022, 28 January 2022, 11 February 2022, 18 April 2022, 28 April 2022, 23 May 2022 and 27 May 2022 and the

	Original Circular, which are available on SGXNET, for further details
“Proposed Issuance Renewal Mandate”	: The proposed renewal of the authority to issue the Perpetual Convertible Bonds and Warrants pursuant to the Proposed Issuance
“Proposed Subscription:	: The proposed subscription of: <ul style="list-style-type: none"> <li>(a) 0% perpetual bonds of an aggregate principal amount of S\$6,900,000;</li> <li>(b) 0% perpetual convertible bonds of an aggregate principal amount of S\$2,100,000 which shall, at the option of the holder thereof, be convertible into new ordinary shares in Incredible at a conversion price of S\$0.004 per share, on the terms and conditions specified in the Incredible Subscription Agreement; and</li> <li>(c) 1,000,000,000 free warrants, each warrant shall grant the holder thereof the right to subscribe for one new ordinary share in Incredible at an exercise price of S\$0.0016, on the terms and conditions specified in the Subscription Deed Poll</li> </ul>
“Proxy Form”	: The proxy form in respect of the EGM which is enclosed to this Circular
“Register of Members”	: The register of members of the Company
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar”	: KCK CorpServe Pte. Ltd.
“Shareholders”	: The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: The ordinary shares in the capital of the Company
“Singapore”	: Republic of Singapore
“Subscription Agreement”	: The subscription agreement dated 31 December 2021 entered into by the Company and Incredible

- “Subscription Deed Poll” : A deed poll to be executed by Incredible to constitute the Incredible Warrants and containing, *inter alia*, the provisions for the protection of the rights and interests of the holder of the Incredible Warrants
- “Substantial Shareholder” : A person (including a corporation) who has an interest or interests in one (1) 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
- “Warrants” : The 10,000,000 free warrants to be issued by the Company to Incredible on the terms and conditions specified in the Deed Poll

### **Currencies, Units of Measurement and Others**

- “S\$” and “cents” : Singapore dollars and cents respectively
- “%” : 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 terms “subsidiary”, “substantial shareholder” and “treasury shares” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa*. 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 in this Circular to any statute or enactment is a reference to that statute or 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 not otherwise defined 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 otherwise stated.

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

# Watches.com Limited

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

## LETTER TO SHAREHOLDERS

### Directors

Chay Yiowmin	(Independent Non-Executive Chairman and Independent Non-Executive Director)
Christian Kwok-Leun Yau Heilesen	(Executive Director)
Han Meng Siew	(Executive Director)
Leung Kwok Kuen Jacob	(Independent Non-Executive Director)
Leung Yu Tung Stanley	(Independent Non-Executive Director)
Zhou Jia Lin	(Independent Non-Executive Director)
Tao Yeoh Chi	(Independent Non-Executive Director)

### Registered Office

4 Leng Kee Road  
#06-04 SIS Building  
Singapore 159088

31 May 2022

To: The Shareholders of Watches.com Limited

Dear Sir / Madam,

## 1. INTRODUCTION

### 1.1 EGM

The Board is convening the EGM to be held on Wednesday, 15 June 2022 at 12.00 p.m. (Singapore Time) to seek the approval of Shareholders for the Issuance Renewal Resolution.

### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for the Proposed Issuance Renewal Mandate and to seek Shareholders' approval for the Issuance Renewal Resolution at the EGM.

### 1.3 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company in relation to the Proposed Issuance Renewal Mandate.

## 2. THE PROPOSED ISSUANCE RENEWAL MANDATE

### 2.1 Background

The Proposed Issuance was approved by Shareholders at an extraordinary general meeting of the Company held on 28 April 2022, pursuant which the Issuance Resolution states, *inter alia*, that the authority to issue Perpetual Convertible Bonds and Warrants shall continue in force until 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.

Pursuant to Section 175 of the Companies Act and Rule 707(1) of the Catalist Rules, the Company must hold its annual general meeting within four (4) months after the end of its financial year. Accordingly, the annual general meeting of the Company for the financial year ended 31 December 2021 (“FY2021”) was required by law to be held on 30 April 2022. On 12 April 2022, the Company announced, *inter alia*, that it was unable to meet the prescribed timelines under Section 175 of the Companies Act and Rule 707(1) of the Catalist Rules to hold its FY2021 annual general meeting by 30 April 2022, and that it had made an application to the Accounting and Corporate Regulatory Authority and the SGX-ST for an extension of time of up to 16 days to comply with Section 175 of the Companies Act and Rule 707(1) of the Catalist Rules respectively.

On 22 April 2022, the Company announced, *inter alia*, that the SGX-ST had, on 21 April 2022, granted a letter of no-objection in relation to the Company’s application for an extension of time till 16 May 2022 with regards to compliance with Rule 707(1) of the Catalist Rules, and the Accounting and Corporate Regulatory Authority had, on 20 April 2022, approved the extension of time of 60 days under Section 175 of the Companies Act to hold its FY2021 annual general meeting by 29 June 2022. The FY2021 annual general meeting of the Company was subsequently held by way of electronic means on 13 May 2022. In the circumstances, the authority to issue the Perpetual Convertible Bonds and Warrants pursuant to the Issuance Resolution expired on 30 April 2022, being the date on which the next annual general meeting of the Company was required by law to be held.

Accordingly, Shareholders’ approval is being sought at the EGM to be convened for the Proposed Issuance Renewal Mandate. Shareholders are advised to read the full text of the announcements made by the Company on 1 January 2022 and 11 February 2022, 18 April 2022, 28 April 2022, 23 May 2022 and 27 May 2022 and the circular to Shareholders dated 6 April 2022 (“**Original Circular**”), which are available on SGXNET, for further details on the Proposed Issuance.

### 2.2 Rationale for the Proposed Issuance Renewal Mandate

The rationale for the Proposed Issuance Renewal Mandate is to renew the authority granted by Shareholders to issue Perpetual Convertible Bonds and Warrants pursuant to the Proposed Issuance at the extraordinary general meeting of the Company held on 28 April 2022. The Issuance Renewal Resolution, if passed by Independent Shareholders at the EGM to be convened, will authorise the Directors of the Company to issue the Perpetual Convertible Bonds and Warrants, 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.

The rationale for the Proposed Issuance is set out in paragraph 2 of the Original Circular. Shareholders are advised to the full text of the Original Circular, which is available on SGXNET, for further details.



### **2.3 Principal Terms and Conditions of the Perpetual Convertible Bonds and Conversion Shares**

The principal terms and conditions of the Perpetual Convertible Bonds and Conversion Shares is set out in paragraph 3.7 of the Original Circular. Shareholders are advised to the full text of the Original Circular, which is available on SGXNET, for further details.

### **2.4 Principal Terms and Conditions of the Warrants and the Exercised Shares**

The principal terms and conditions of the Warrants and the Exercised Shares is set out in paragraph 3.8 of the Original Circular. Shareholders are advised to the full text of the Original Circular, which is available on SGXNET, for further details.

### **2.5 Intended Use of Net Proceeds**

The gross proceeds from the proposed issuance of the Perpetual Convertible Bonds of S\$9,000,000 plus the gross proceeds from the exercise of the Warrants of S\$33,330,000 (assuming that there are no adjustments to the number of Warrants and the Exercise Price and assuming that all of the Warrants are exercised) less the costs and expenses incurred or to be incurred in connection with the Proposed Issuance of approximately S\$50,000 amounts to approximately S\$42,280,000 (the “**Net Proceeds**”). The breakdown of the intended use of the Net Proceeds is set out in paragraph 3.9 of the Original Circular. Shareholders are advised to the full text of the Original Circular, which is available on SGXNET, for further details.

### **2.6 Listing and Quotation Notice**

The Proposed Issuance is conditional upon, *inter alia*, the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Warrants, the Conversion Shares and the Exercised Shares.

On 28 January 2022, the Company announced that the Company has on 28 January 2022 received an approval-in-principle from the SGX-ST for the listing and quotation notice (the “**Notice**”) of:

- (a) up to 2,700,270,027 Conversion Shares to be issued upon the conversion of the Perpetual Convertible Bonds at a Conversion Price of S\$0.003333 per Conversion Share pursuant to the Subscription Agreement entered with Incredible on 31 December 2021; and
- (b) up to 10,000,000,000 Exercised Shares to be issued upon exercise of the 10,000,000,000 Warrants at an Exercise Price of S\$0.003333 pursuant to the Proposed Issuance, where each Warrant grants the holder the right to subscribe for one Exercised Share,

subject to the following:

- (i) shareholders’ approval being obtained for the Proposed Issuance and all related resolutions in an extraordinary general meeting; and
- (ii) the Company’s compliance with the SGX-ST’s listing requirements.

**The Notice is not to be taken as an indication of the merits of the Conversion Shares, the Exercised Shares, the Proposed Issuance, the Company and/or its subsidiaries.**

On 23 May 2022, the Company announced that the Company has on 20 May 2022 received in-principle approval from the SGX-ST for the listing and quotation of the 10,000,000,000 Warrants pursuant to the Proposed Issuance, subject to the following:

- (i) the Company's compliance with the SGX-ST's listing requirements; and
- (ii) submission of a confirmation that a sufficient spread in the Warrants as required under Catalist Rule 826 is complied with.

**The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Issuance, the Warrants, the Company and/or its subsidiaries.**

Shareholders are advised to read the full text of the announcements made by the Company on 28 January 2022 and 23 May 2022, which are available on SGXNET, for further details on the listing and quotation of the Warrants, the Conversion Shares and the Exercised Shares.

## **2.7 Principal Terms of the Subscription Agreement**

The principal terms of the Subscription Agreement are set out in paragraph 3.12 of the Original Circular. Shareholders are advised to the full text of the Original Circular, which is available on SGXNET, for further details.

## **2.8 Shareholders' Approval for the Proposed Issuance Renewal Mandate**

### Catalist Rule 805, 812 and 824

Pursuant to:

- (a) Catalist Rule 805, except as provided in Catalist Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for, *inter alia*, the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer.
- (b) Catalist Rule 824, every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.
- (c) Catalist Rule 812, an issue must not be placed to, *inter alia*, (i) the issuer's directors and substantial shareholders; (ii) immediate family members of the directors and substantial shareholders; (iii) substantial shareholders, related companies, associated companies and sister companies of the issuer's substantial shareholders; (iv) corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or (v) any person who, in the opinion of the SGX-ST, falls within category (i) to (iv), unless specific shareholder approval for such a placement has been obtained and the person, and its associates, must abstain from voting on the resolution approving the placement.

Mr Christian Kwok-Leun Yau Heilesen, who is a Director and Substantial Shareholder, holds shares in Incredible representing approximately 59.14% of the total issued share capital of Incredible as at the Latest Practicable Date. Therefore, Incredible is a corporation in whose shares a Director and Substantial Shareholder have an aggregate interest of at least 10% and specific shareholder approval for the Proposed Issuance Renewal Mandate is required.

Accordingly, the Company will be convening the EGM to seek specific Shareholders' approval from Independent Shareholders for the Proposed Issuance Renewal Mandate. Mr Christian Kwok-Leun Yau Heilesen, Incredible and their associates shall abstain from voting on the Issuance Renewal Resolution in accordance with Catalist Rule 812(2).

## 2.9 Notification under Section 309B of the SFA

The Perpetual Convertible Bonds, the Conversion Shares (including further Conversion Shares arising from any adjustments made to the Conversion Price as set out in the terms and conditions specified in the Subscription Agreement), the Warrants and the Exercised Shares (including further Exercised Shares arising from any adjustments made to the number of Warrants and the Exercise Price as set out in the terms and conditions specified in the Deed Poll) are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 3.1 Interests in Shares

The interests of the Directors and the Substantial Shareholders in Shares as at the Latest Practicable Date are set out in the table below.

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<u>Directors</u>				
Chay Yiowmin	-	-	-	-
Christian Kwok-Leun Yau Heilesen <sup>(2)</sup>	-	-	57,104,833	10.9
Han Meng Siew <sup>(3)</sup>	3,796,880	0.7	5,497,000	1.1
Leung Kwok Kuen Jacob	-	-	-	-
Leung Yu Tung Stanley	-	-	-	-
Zhou Jia Lin	-	-	-	-
Tao Yeoh Chi	-	-	-	-
<u>Substantial Shareholders (other than Directors)</u>				
Mission Well Limited	57,104,833	10.9	-	-
Zheng Ze Li	68,033,333	13.0	-	-

#### Notes:

- (1) Based on the issued and paid-up share capital of the Company comprising 522,168,711 Shares (excluding treasury shares) as at the Latest Practicable Date.

- (2) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 57,104,800 Shares held by Mission Well Limited.
- (3) Mr Han Meng Siew is deemed to have an interest in 5,497,000 Shares held by his spouse, Mdm Goh Siok Kuan.

### **3.2 Interests in the Proposed Issuance Renewal Mandate**

Save as disclosed below, none of the Directors or the Substantial Shareholders has any interest, direct or indirect, in the Proposed Issuance Renewal Mandate other than through their respective shareholdings, direct or deemed, in the Company, as disclosed in paragraph 3.1 of this Circular.

- (a) Mr Christian Kwok-Leun Yau Heilesen, who is a Director and a controlling shareholder of the Company, is a director and a controlling shareholder of Incredible.
- (b) Mr Leung Kwok Kuen Jacob, Mr Leung Yu Tung Stanley and Ms Zhou Jia Lin, who are Directors of the Company, are directors of Incredible.
- (c) Mission Well Limited, which is a controlling shareholder of the Company, is a controlling shareholder of Incredible.

## **4. NON-INTERESTED DIRECTORS' RECOMMENDATIONS**

### **4.1 The Proposed Issuance Renewal Mandate**

The Non-Interested Directors, having considered, *inter alia*, the rationale for the Proposed Issuance Renewal Mandate, are of the view that the Proposed Issuance Renewal Mandate is in the interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Issuance Renewal Resolution to be proposed at the EGM.

### **4.2 Note to Shareholders**

Shareholders are advised to read this Circular carefully in its entirety, including the terms and conditions and the rationale of the Proposed Issuance Renewal Mandate.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

## **5. ABSTENTION FROM VOTING**

Rule 812 of the Catalist Rules provides, *inter alia*, that an issue must not be placed to corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10% or other restricted persons specified in Rule 812 of the Catalist Rules unless specific shareholder approval for such a placement has been obtained, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Mr Christian Kwok-Leun Yau Heilesen, who is a Director and a Substantial Shareholder, holds shares in Incredible representing approximately 59.14% of the total issued share capital of Incredible. Accordingly, Incredible is a corporation in whose shares the Directors and the

Substantial Shareholders have an aggregate interest of at least 10%, and Mr Christian Kwok-Leun Yau Heilesen, Incredible and their respective associates shall abstain from voting on the Issuance Renewal Resolution.

## **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 Proposed Issuance Renewal Mandate, 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 this 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 this Circular in its proper form and context.

## **7. EGM**

The EGM, notice of which is set out on page N-1 of this Circular, will be held by electronic means on **Wednesday, 15 June 2022 at 12.00 p.m.** (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications, the Issuance Renewal Resolution as 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. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Shareholders are advised to refer to the notes to the Notice of EGM for more information, including the steps to be taken by Shareholders to participate at the EGM.

### **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 <https://www.ntegrator.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

### 8.3 Submission of Questions

#### 8.3.1 Submission of Questions in advance of the EGM

Shareholders may submit questions related to the resolution to be tabled for approval at the EGM in advance of the EGM in the following manner:

- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at [wcl-egm@kckcs.com.sg](mailto:wcl-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 **12.00 p.m. (Singapore Time) on Wednesday, 8 June 2022**.

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders prior to the EGM by publishing its responses to such questions on the Company's website at the URL <https://www.ntegrator.com/announcements> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> by **12.00 p.m. (Singapore Time) on Friday, 10 June 2022** (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms).

#### 8.3.2 Submission of Questions live at the EGM

Shareholders and, where applicable, appointed proxies may also ask the Chairman of the EGM questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by submitting questions via the online platform hosting the live audio-visual webcast and the live audio-only stream.

Shareholders and, where applicable, appointed proxies who wish to ask the Chairman of the EGM questions, live at the EGM, must pre-register at the URL <https://corporateofficedepot.com/watches-egm-22w25> by **12.00 p.m. (Singapore Time) on Sunday, 12 June 2022**. Following successful verification, an email with instructions on how to join the EGM will be sent to the Shareholders via email by **9.00 a.m. (Singapore Time) on Tuesday, 14 June 2022**.

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders, live at the EGM, during the EGM through the live audio-visual webcast and the live audio-only stream.

The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from Shareholders which were addressed during the EGM) on the Company's website at the URL <https://www.ntegrator.com/announcements> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the EGM.

### 8.4 Voting

Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:

- (a) (where such Shareholders are individuals) vote live at the EGM via electronic means, or (where such Shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote live at the EGM via electronic means on their behalf; or
- (b) (where such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.

#### 8.4.1 Voting live at the EGM

Shareholders and, where applicable, appointed proxies who wish to vote live at the EGM must pre-register at the URL <https://corporateofficedepot.com/watches-egm-22w25> by **12.00 p.m. (Singapore Time) on Sunday, 12 June 2022**. 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 of the EGM proceedings (the “**EGM Confirmation Email**”) by **12.00 p.m. (Singapore Time) on Tuesday, 14 June 2022**.

#### 8.4.2 Submission of Proxy Form

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 [wcl-egm@kckcs.com.sg](mailto:wcl-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 **12.00 p.m. (Singapore Time) on Sunday, 12 June 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). A Shareholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before scanning and sending it by email to the email address provided above or before submitting it by post to the address provided above. 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.

#### 8.4.3 CPF/SRS Investors

CPF/SRS Investors:

- (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore Time) on Friday, 3 June 2022** (that is, at least seven (7) working days before the date of the EGM).

## 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.

## 8.6 Key Dates and Times

A summary of the key dates and times are set out in the notes to the Notice of EGM. Shareholders are advised to read the notes to the Notice of EGM for more information.

## 8.7 Important Reminder

As the COVID-19 situation in Singapore continues to evolve, Shareholders 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 SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 4 Leng Kee Road #06-04 SIS Building Singapore 1590887 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2021;
- (c) the Subscription Agreement; and
- (d) the Original Circular.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at [ir@ntegrator.com](mailto:ir@ntegrator.com) to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

Yours faithfully,

For and on behalf of the Board of Directors of  
**Watches.com Limited**

Chay Yiowmin  
Independent Non-Executive Chairman and Independent Non-Executive Director



# Watches.com Limited

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

*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.*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**Notice is hereby given** that an Extraordinary General Meeting (the “EGM”) of **Watches.com Limited** (the “**Company**”) will be convened and held by way of electronic means on Wednesday, 15 June 2022 at 12.00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

### **Ordinary Resolution 1: The Issuance Renewal Resolution**

RESOLVED THAT:

- (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.

By Order of the Board of Directors of  
**Watches.com Limited**

Chay Yiowmin  
Independent Non-Executive Chairman and Independent Non-Executive Director

31 May 2022  
Singapore

## 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 the Circular, this Notice of EGM and the Proxy Form will not be sent to members of the Company.** The Circular, this Notice of EGM and the Proxy Form may be accessed at the Company's website at the URL <https://www.negrator.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person.** Instead, alternative arrangements have been put in place to allow members of the Company to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.
4. **Pre-registration for the EGM**

Members of the Company 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://corporateofficedepot.com/watches-egm-22w25> by **12.00 p.m. (Singapore Time) on Sunday, 12 June 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 of the EGM proceedings (the "**EGM Confirmation Email**") by **12.00 p.m. (Singapore Time) on Tuesday, 14 June 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 for the EGM. Members of the Company who have pre-registered but have not received the EGM Confirmation Email by **12.00 p.m. (Singapore Time) on Tuesday, 14 June 2022** should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at [wcl-egm@kckcs.com.sg](mailto:wcl-egm@kckcs.com.sg) as soon as practicable.

5. **Submission of Questions**

Submission of Questions in advance of the EGM: Members of the Company may submit questions related to the resolution to be tabled for approval at the EGM in advance of 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 [wcl-egm@kckcs.com.sg](mailto:wcl-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 **12.00 p.m. (Singapore Time) on Wednesday, 8 June 2022**.

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from members of the Company prior to the EGM by publishing its responses to such questions on Company's website at the URL <https://www.negrator.com/announcements> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> by **12.00 p.m. (Singapore Time) on Friday, 10 June 2022** (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms).

Submission of Questions live at the EGM: Members of the Company and, where applicable, appointed proxies may also ask the Chairman of the EGM questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by submitting questions via the online platform hosting the live audio-visual webcast and the live audio-only stream.

Members of the Company and, where applicable, appointed proxies who wish to ask the Chairman of the EGM questions, live at the EGM, must pre-register at the URL <https://corporateofficedepot.com/watches-egm-22w25> by **12.00 p.m. (Singapore Time) on Sunday, 12 June 2022**.

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from members of the Company, live at the EGM, during the EGM through the live audio-visual webcast and the live audio-only stream.

The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from members of the Company which were addressed during the EGM) on the Company's website at the URL <https://www.negrator.com/announcements> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the EGM.

## 6. Voting

Members of the Company (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:

- (a) (where such members of the Company are individuals) vote live at the EGM via electronic means, or (where such members of the Company are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote live at the EGM via electronic means on their behalf; or
- (b) (where such members of the Company are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.

Voting live at the EGM: Shareholders and, where applicable, appointed proxies who wish to vote live at the EGM must pre-register at the URL <https://corporateofficedepot.com/watches-egm-22w25> by **12.00 p.m. (Singapore Time) on Sunday, 12 June 2022.** 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 of the EGM proceedings (the "**EGM Confirmation Email**") by **12.00 p.m. (Singapore Time) on Tuesday, 14 June 2022.**

Submission of Proxy Form: Proxy Forms must be submitted to the Company in the following manner:

- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at [wcl-egm@kckcs.com.sg](mailto:wcl-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 **12.00 p.m. (Singapore Time) on Sunday, 12 June 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before scanning and sending it by email to the email address provided above or before submitting it by post to the address provided above. Members of the Company 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 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.

CPF/SRS Investors: CPF/SRS investors:

- (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore Time) on Friday, 3 June 2022** (that is, at least seven (7) working days before the date of the EGM).

## 7. 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.

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 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 5.00 p.m. (Singapore Time) on Friday, 3 June 2022	Deadline for 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 related to the resolutions to be tabled for approval at the EGM.
By 12.00 p.m. (Singapore Time) on Wednesday, 8 June 2022	Deadline for members of the Company to submit questions related to the resolution to be tabled for approval at the EGM in advance of the EGM in the following manner: (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at <a href="mailto:wcl-egm@kckcs.com.sg">wcl-egm@kckcs.com.sg</a> ; or (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621.
By 12.00 p.m. (Singapore Time) on Sunday, 12 June 2022	Deadline for members of the Company to pre-register at the URL <a href="https://corporateofficedepot.com/watches-egm-22w25">https://corporateofficedepot.com/watches-egm-22w25</a> should they wish to watch and observe the proceedings of the EGM through the live audio-visual webcast or the live audio-only stream. Deadline for 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 <a href="mailto:wcl-egm@kckcs.com.sg">wcl-egm@kckcs.com.sg</a> ; 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 9.00 a.m. (Singapore Time) on Tuesday, 14 June 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 for the EGM (the " <b>EGM Confirmation Email</b> "). Members of the Company who have pre-registered but have not received the EGM Confirmation Email by this date and time should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at <a href="mailto:wcl-egm@kckcs.com.sg">wcl-egm@kckcs.com.sg</a> as soon as practicable.
12.00 p.m. (Singapore Time) on June, 15 June 2022	Members of the Company may access the live audio-visual webcast or the live audio-only stream for the EGM using the instructions set out in the EGM 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.

# Watches.com Limited

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

## 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 31 May 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 Circular, the Notice of EGM and this Proxy Form will not be sent to members of the Company.** The Circular, the Notice of EGM and this Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
4. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person.** Instead, alternative arrangements have been put in place to allow members of the Company to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Members of the Company are advised to refer to the notes to the Notice of EGM for more information, including the steps to be taken by members of the Company to participate at the EGM.
5. 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.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy/proxies.**

## EXTRAORDINARY GENERAL MEETING

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC / Passport / Company Registration Number\*)  
of \_\_\_\_\_ (Address)

being a member of **Watches.com Limited** (the "Company"), hereby appoint:

Name	NRIC / Number	Proportion of Shareholdings	
		Number of Shares	%
Address and Email Address			

and/or\*

Name	NRIC / Number	Proportion of Shareholdings	
		Number of Shares	%
Address and Email Address			

or failing him/her\*, 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 Wednesday, 15 June 2022 at 12.00 p.m. (Singapore Time) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for or against, or abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and/or at any adjournment thereof, the proxy/proxies\* may vote or abstain from voting at his/her\* discretion.

All resolution put to vote at the EGM shall be decided by way of poll.

Ordinary Resolution relating to:	Number of Votes For <sup>#</sup>	Number of Votes Against <sup>#</sup>	Number of Votes Abstain <sup>#</sup>
1. The Proposed Issuance Renewal Mandate			

\* Delete as appropriate.

<sup>#</sup> 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*

<b>Total number of Shares in:</b>	<b>Number of Shares</b>
(a) CDP Register	
(b) Register of Members	

**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.** Instead, alternative arrangements have been put in place to allow members of the Company to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Members of the Company are advised to refer to the notes to the Notice of EGM for more information, including the steps to be taken by members of the Company to participate at the EGM.
3. Members of the Company (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:
  - (a) (where such members of the Company are individuals) vote live at the EGM via electronic means, or (where such members of the Company are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote live at the EGM via electronic means on their behalf; or
  - (b) where such members of the Company are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.
4. CPF/SRS investors:
  - (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore Time) on Friday, 3 June 2022** (that is, at least seven (7) working days before the date of the EGM).
5. 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 [wcl-egm@kckcs.com.sg](mailto:wcl-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 **12.00 p.m. (Singapore Time) on Sunday, 12 June 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before scanning and sending it by email to the email address provided above or before submitting it by post to the address provided above. Members of the Company 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 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. 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 initialled by the person who signs the Proxy Form.