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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in IGG Inc (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 799)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF AGM

A notice convening the AGM of the Company to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 May 2022 at 10:30 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

In order to prevent and control the spread of the COVID-19 pandemic and to safeguard the health and safety of the Shareholders, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory body temperature checks
- (2) Compulsory wearing of surgical face mask
- (3) The number of attendees will be limited to ensure appropriate social distancing
- (4) No refreshments or drinks will be served, and no gifts will be distributed

Any person who does not comply with the above-mentioned measures or is subject to the compulsory quarantine prescribed by the Hong Kong Government will be denied entry into the AGM venue. Shareholders are reminded to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of Shareholders who may be attending the AGM in person and taking into account the recent requirements for prevention and control of the spread of the COVID-19 pandemic, the Company will implement the following precautionary measures at the AGM:

- (1) Compulsory temperature checks will be carried out on every attending Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a fever or otherwise unwell may be denied entry into the AGM venue or be requested to leave the AGM venue.
- (2) All attendees are required to wear a surgical face mask throughout the AGM and to maintain a safe distance with other attendees. Please note that no masks will be provided at the AGM venue and attendees should prepare their own masks.
- (3) In compliance with the Hong Kong Government's regulations prevailing at the time of the AGM, the number of attendees inside the AGM venue will be limited to ensure appropriate social distancing.
- (4) All attending Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details. Any person who has recently traveled outside Hong Kong and is subject to any quarantine requirements (“**Recent Traveler**”), or has had close contact with any person under compulsory quarantine or with any Recent Traveler will be denied entry into the AGM venue or be requested to leave the AGM venue.
- (5) No refreshments or drinks will be served, and no gifts will be distributed.

To the extent permitted by law, the Company reserves the right to deny any attendee who does not comply with the above-mentioned measures entry into the AGM venue or require any person to leave the AGM venue. The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. In the interest of the health and safety of the Shareholders, **Shareholders are reminded to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular by the time specified.**

Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the Stock Exchange's website at www.hkexnews.hk or the Company's website at www.igg.com for further announcements and updates on the AGM arrangements that may be issued.

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 May 2022 at 10:30 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 18 to 22 of this circular
“Articles of Association” or “Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of directors of the Company
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares of the Company in issue as at the date of passing the relevant resolution at the AGM
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	IGG Inc, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“controlling shareholders”	has the meaning ascribed to it under Listing Rules
“core connected person(s)”	has the meaning ascribed to it under Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Duke Online”	Duke Online Holdings Limited, an exempted company incorporated under the laws of British Virgin Islands on 10 September 2007 with limited liability, the entire issued share capital of which is owned by Mr. Zongjian Cai
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of the total number of Shares bought back under the Buy-back Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares of not exceeding 20% of the total number of Shares of the Company in issue as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	12 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, for the purpose of this circular and unless otherwise indicated, excluding Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“Performance-based Share Award Scheme”	the performance-based share award scheme adopted by the Company on 21 May 2021, in its present form or as amended from time to time in accordance with the provisions thereof
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 12 November 2008 and amended by written resolutions of all Shareholders passed on 16 September 2013, certain principal terms of which are summarised in the paragraph headed “Pre-IPO Share Option Scheme” in Appendix IV to the prospectus of the Company dated 11 October 2013
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.0000025 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on 24 December 2013 and amended on 19 August 2021, the principal terms of which are summarised in the announcements of the Company dated 24 December 2013 and 19 August 2021
“Share Option Scheme”	the share option scheme adopted by the Company on 16 September 2013, certain principal terms of which are summarised under the paragraph headed “Share Option Scheme” in Appendix IV to the prospectus of the Company dated 11 October 2013
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



IGG INC

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 799)

Executive Directors:

Mr. Zongjian Cai (*Chairman*)

Mr. Yuan Xu

Mr. Hong Zhang

Ms. Jessie Shen

Mr. Feng Chen

Non-executive Director:

Mr. Yuan Chi

Independent Non-executive Directors:

Dr. Horn Kee Leong

Mr. Dajian Yu

Ms. Zhao Lu

Registered office:

P.O. Box 31119, Grand Pavilion, Hibiscus Way

802 West Bay Road, Grand Cayman

KY1-1205, Cayman Islands

*Headquarters and principal place
of business in Singapore:*

80 Pasir Panjang Road

#18-84 Mapletree Business City

Singapore 117372

*Principal place of business
in Hong Kong:*

40/F, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

22 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF AGM**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; (ii) re-election of Directors and to give you the AGM Notice.

LETTER FROM THE BOARD

PROPOSED GRANT OF ISSUE MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE

Pursuant to the annual general meeting of the Company on 6 May 2021, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares of the Company in issue; (b) a general and unconditional mandate to buy back Shares of not exceeding 10% of the total number of Shares of the Company in issue; and (c) the power to extend the general mandate mentioned in (a) above by the total number of Shares bought back by the Company pursuant to the mandate to buy back securities referred to in (b) above.

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares up to a maximum of 20% of the total number of Shares of the Company in issue as at the date of passing of such resolution;
- (b) to grant the Buy-back Mandate to the Directors to enable them to buy back Shares up to a maximum of 10% of the total number of Shares of the Company in issue as at the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

The full text of the above resolutions is set out in resolutions Nos. 7 to 9 as set out in the AGM Notice on pages 18 to 22 of this circular.

Each of the Issue Mandate, the Buy-back Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the mandate given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company following the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,195,629,599 Shares. Subject to passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued, allotted or bought back by the Company prior to the AGM, the Directors would be authorised under the resolution approving the Issue Mandate to issue a maximum of 239,125,919 Shares, representing not more than 20% of the total number of issued Shares as at the date of the AGM.

LETTER FROM THE BOARD

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the AGM, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate as at the date of passing the resolution of Buy-back Mandate will be 119,562,959 Shares, representing not more than 10% of the total number of issued Shares as at the date of passing the resolution granting the Buy-back Mandate at the AGM.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 85 of the Articles provides that:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

For the purpose of the Articles:

- (i) “Member” means a duly registered holder from time to time of the shares in the capital of the Company;
- (ii) “Notice” means written notice unless otherwise specifically stated and as further defined in the Articles; and
- (iii) “Registration Office” means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

LETTER FROM THE BOARD

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served at the Company's principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong or at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, including (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice signed by the nominated candidate of the candidate's willingness to be appointed together with (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading "Required information of the candidate(s) nominated by Shareholders", and (b) the candidate's written consent to the publication of his/her personal data.

If the documents are served after the Company has given notice of general meeting appointed for the election of Director, the period for service of documents will commence on the day after the date of the notice of such general meeting and end seven (7) days prior to the date of such general meeting.

Required information of the candidate(s) nominated by Shareholders

In order to enable Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- (a) full name and age;
- (b) positions held with the Company and its subsidiaries (if any);
- (c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with the Company;
- (f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, or an appropriate negative statement;
- (g) interests in the Shares within the meaning of Part XV of SFO, or an appropriate negative statement;
- (h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- (i) contact details.

LETTER FROM THE BOARD

The Shareholders proposing the candidates will be required to read out aloud the proposed resolutions at the general meeting of the Company.

RE-ELECTION OF DIRECTORS

Pursuant to Article 84 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three (3), the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Hong Zhang, Ms. Jessie Shen, Mr. Feng Chen will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the biographical details of each of the retiring Directors with reference to the nomination policy and board diversity policy of the Company and recommended their re-elections. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that the retiring Directors, Mr. Hong Zhang, Ms. Jessie Shen, Mr. Feng Chen, stand for re-election as Directors at the AGM. Each of Mr. Hong Zhang, Ms. Jessie Shen, Mr. Feng Chen abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 18 to 22 of this circular. At the AGM, resolutions relating to the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate and re-election of the Directors will be proposed.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 19 May 2022 to Wednesday, 25 May 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfers of Shares, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 May 2022.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or at any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish.

According to the Rule 13.39(4) of the Listing Rules and Article 66 of the Articles, all votes at the AGM will be taken by poll.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the AGM Notice, including, among others, (a) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; and (b) the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

If there is any inconsistency between the English and Chinese texts of this circular and the form of proxy, the English text of this circular and form of proxy shall prevail over the Chinese text. Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,
For and On behalf of the Board
IGG INC
Zongjian Cai
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to approve the grant of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,195,629,599 Shares. Subject to the passing of the resolution approving the Buy-back Mandate as set out in the AGM Notice and assuming that no Shares are issued, allotted or bought back by the Company prior to the AGM, the Directors would be authorised under the Buy-back Mandate to buy back a maximum of 119,562,959 Shares, representing not more than 10% of the total number of issued Shares as at the date of passing of resolution until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or the Companies Act; or (iii) the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in a general meeting, whichever is the earliest.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. Buy-backs of Shares will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands. Under the Companies Act, buy-backs by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, out of capital subject to and in accordance with the Companies Act. Any premium payable on buy-backs must be paid out of profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back in the manner provided in the Companies Act.

4. EFFECT OF EXERCISING THE BUY-BACK MANDATE

Taking into account of the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the most recent published audited financial statements.

However, the Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS' UNDERTAKING

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates has any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power to make purchases pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Articles, the Companies Act and any other applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Buy-back Mandate is granted.

6. IMPLICATIONS OF TAKEOVERS CODE AND PUBLIC FLOAT

If, as a result of a Share buy-back of the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Based on the shareholding as at the Latest Practicable Date, to the best knowledge of the Directors, Mr. Zongjian Cai, Duke Online, Mr. Yuan Xu, Mr. Hong Zhang, Mr. Zhixiang Chen and Ms. Kai Chen (spouse of Mr. Zhongjian Cai), as parties acting in concert, together exercise and/or control the exercise of approximately 21.73% voting rights in the general meeting of the Company. In the event the Directors exercise in full the Buy-back Mandate to buy back Shares, the aggregate voting rights held by Mr. Zongjian Cai, Duke Online, Mr. Yuan Xu, Mr. Hong Zhang, Mr. Zhixiang Chen and Ms. Kai Chen would be increased to approximately 24.14% of the issued share capital of the Company. The Directors are not aware of any consequences or implications which may arise under the Takeovers Code as a result of exercising the power to repurchase Shares under the Buy-back Mandate.

The Listing Rules prohibit a company from buying back of its shares on the Stock Exchange if the result of such buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors have no intention to exercise the Buy-back Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

7. SHARES BOUGHT BACK BY THE COMPANY

During the preceding six months up to and including the Latest Practicable Date, the Company has made the following buy-backs of Shares on the Stock Exchange:

Trading Month	Number of Shares Purchased	Highest Price Paid HK\$	Lowest Price Paid HK\$	Total Amount Paid HK\$
October 2021	600,000	7.00	6.97	4,190,460
Total	<u>600,000</u>			<u>4,190,460</u>

Save as disclosed above, no other buy-backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the preceding six months up to and including the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months and up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2021		
April	13.36	10.08
May	13.68	10.72
June	12.08	10.12
July	10.36	8.10
August	8.81	7.15
September	8.26	7.28
October	7.73	6.67
November	8.10	6.80
December	7.44	6.55
2022		
January	6.99	4.55
February	5.04	4.54
March	4.79	3.52
April (Up to the Latest Practicable Date)	3.91	3.17

The following are the details of the Directors proposed to be re-elected at the AGM.

Mr. Hong Zhang, aged 50, was appointed as an executive Director on 21 August 2015 and is the Group's chief technology officer. Mr. Zhang has approximately 25 years of experience in information technology industry. He joined the Group in December 2008 and is primarily responsible for the overall technology operation of the Group. Prior to joining the Group, Mr. Zhang worked at Charles Schwab as a senior staff technology from August 2000 to November 2005. He was also employed by Corporate Computer Services Inc. from November 2005 to November 2008 as a software engineer, assigned to Barclays Global Investors as an information technology consultant. Mr. Zhang graduated from Zhejiang University* (浙江大學) with a bachelor's degree in engineering in June 1994, a master's degree in engineering in June 1997. He also graduated from University of California, San Francisco, with a master's degree in science in September 2000.

Mr. Zhang has entered into a service contract with the Company for a term of three years, which will be renewed automatically thereafter until terminated by not less than three months' notice in writing served by either party to the other and expiring at the end of the initial term or any time thereafter. Mr. Zhang is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Mr. Zhang is entitled to a basic annual salary of US\$63,600 and all allowances and benefits to the same extent as other employees of the Group. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhang was the beneficial owner of 9,666,835 Shares, representing approximately 0.81% of the issued share capital of the Company. Mr. Zhang was also deemed to be interested in (i) the 605,000 Shares which may be issued to him upon the exercise of the share options granted to him on 23 March 2015 under the Share Option Scheme; (ii) the 1,500,000 Shares which may be issued to him upon the exercise of the share options granted to him under the Pre-IPO Share Option Scheme; (iii) 493,000 awarded shares granted to him on 6 May 2021 under the Share Award Scheme; and (iv) the 6,447,181 performance-based awarded shares granted to him on 21 May 2021 under the Performance-Based Share Award Scheme, an ordinary resolution was passed by the Shareholders to approve such grant on 20 July 2021. Upon the full exercise and vest of such share options, awarded shares and performance-based awarded shares, Mr. Zhang will be beneficially interested in 9,045,181 Shares. Pursuant to an act in concert agreement dated 16 September 2013, as amended by an amendment dated 18 October 2016, Mr. Zhang, Mr. Zongjian Cai, Duke Online, Mr. Yuan Xu, Ms. Kai Chen and Mr. Zhixiang Chen agreed that they would act in concert with each other with respect to material matters relating to the Company's operation, Mr. Zhang was also deemed to be interested in an aggregate of 316,381,653 Shares under the SFO, representing approximately 26.46% of the issued share capital of the Company. Mr. Hong Zhang will be the beneficial owner of 230,986 most senior class of shares of UGen World Inc., an associated corporation of the Company, upon full conversion of the relevant share subscription warrants pursuant to the terms thereof and is the holder of US\$60,000 convertible promissory note of UGen World Inc. which can be converted into such number of the most senior class or series of equity securities of UGen World Inc. or such class or series of equity securities of UGen World Inc. existing immediately prior to such conversion as elected by him in his sole discretion pursuant to the terms of the relevant convertible promissory note. Save as disclosed herein, Mr. Zhang does not have any interest or short positions in any Shares, underlying Shares or debentures (within the meaning of Part XV of the SFO) of the Company and its associated corporations.

* For identification purpose only

Save as disclosed above, Mr. Zhang has not held any directorship in other listed company in the last three years prior to the Latest Practicable Date. He has not previously held and is not holding any other position with the Company and its subsidiaries, and does not have relationships with any Director, senior management or substantial shareholder of the Company for the purpose of the Listing Rules.

Save as disclosed above, there is no other information relating to Mr. Zhang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and that there are no matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

Ms. Jessie Shen, aged 51, was elected as an executive Director on 3 June 2016 and is the Group's chief financial officer and one of the joint company secretaries. Ms. Shen also acts as a director of IGG Taiwan Ltd., a subsidiary of the Company. Ms. Shen has approximately 25 years of experience in accounting and corporate management. She was appointed as the chief financial officer of the Group on 10 November 2014. She joined the Group in March 2009 as the senior vice president of finance and has been primarily responsible for corporate finance, legal and listing compliance matters on the Stock Exchange. She was appointed as a director of the Company's subsidiaries, IGG Capital and IGG Capital Limited in the first half of 2021, and a director of the Company's subsidiary, IGG (Hainan) Capital Co., Ltd* (海南艾聚創業投資有限公司), in August 2021. Prior to joining the Group, she worked as an auditor at Diwan, Ernst & Young from July 1992 to August 1994, and a finance associate manager of Aurora Corporation, a company listed on the Taiwan Stock Exchange (Stock Code: 2373), from March 1995 to March 1998 and from August 2001 to January 2002. Ms. Shen also held finance and company secretary positions at Rock Mobile Group from January 2003 to March 2007. She worked at Neo Solar Power Corp., a company listed on Taiwan Stock Exchange (Stock Code: 3576), as a finance manager from December 2007 to March 2009. Ms. Shen graduated from Tunghai University with a bachelor's degree in accounting in June 1992. She also graduated from Rutgers, The State University of New Jersey with a master's degree in business administration in October 1999. Ms. Shen passed the examination of American Institute of Certified Public Accountants (AICPA), Certified Public Accountant examination in Taiwan, Certified Internal Auditor examination by the Institute of Internal Auditors, and the certification examination by Taiwan Institute of Internal Auditors.

Ms. Shen has entered into a service contract with the Company for a term of three years, which will be renewed automatically thereafter until terminated by not less than three months' notice in writing served by either party to the other and expiring at the end of the initial term or any time thereafter. Ms. Shen is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Ms. Shen is entitled to a basic annual salary of US\$63,600 and all allowances and benefits to the same extent as other employees of the Group. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

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As at the Latest Practicable Date, Ms. Shen was the beneficial owner of 3,470,000 Shares, representing approximately 0.29% of the issued share capital of the Company. Ms. Shen was also deemed to be interested in (i) the 367,000 Shares and 141,000 Shares which may be issued to her upon exercise of the share options granted to her on 21 November 2014 and 23 March 2015 respectively under the Share Option Scheme; (ii) 544,000 awarded shares granted to Ms. Shen on 6 May 2021 under the Share Award Scheme; and (iii) the 5,253,259 performance-based awarded shares granted to Ms. Shen on 21 May 2021 under the Performance-Based Share Award Scheme, an ordinary resolution was passed by the Shareholders to approve such grant on 20 July 2021. Upon the full exercise and vest of such share options, awarded shares and performance-based awarded shares, Ms. Shen will be beneficially interested in 6,305,259 Shares. Save as disclosed herein, Ms. Shen does not have any interest or short position in any Shares, underlying Shares or debentures (within the meaning of Part XV of the SFO) of the Company and its associated corporations.

Save as disclosed above, Ms. Shen has not held any directorship in other listed company in the last three years prior to the Latest Practicable Date. She has not previously held and is not holding any other position with the Company and its subsidiaries, and does not have relationships with any Director, senior management or substantial shareholder of the Company for the purpose of the Listing Rules.

Save as disclosed above, there is no other information relating to Ms. Shen that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and that there are no matters concerning Ms. Shen that need to be brought to the attention of the Shareholders.

Mr. Feng Chen, aged 49, was elected as an executive Director on 3 June 2016 and was one of the individual investors investing in the Company prior to the listing of the Company on the Stock Exchange in 2013. In April 2014, Mr. Chen joined the Company as the senior vice president of corporate strategy and has been responsible for leading several strategic investments made by the Company in external startups and internal incubated projects. Mr. Chen also acts as a director of the Company's joint venture, Tap Media Technology Inc., as well as a director of the Company's associates, Fujian Tianzhi Internet Information Technology Co., Ltd.* (福建天志互聯信息科技股份有限公司) and Fuzhou Yunding Network Technology Co., Ltd.* (福州雲頂網絡科技有限公司). Mr. Chen also acted as a non-executive director of XD Inc., a company listed on the Stock Exchange (Stock Code: 2400), from June 2019 to December 2020, as well as acted as a director of the Company's joint venture, Chinese ABC Limited, from September 2017 to December 2021. Mr. Chen was appointed as a director of the Company's subsidiaries, IGG Capital and IGG Capital Limited in the first half of 2021, and a director of the Company's subsidiary, IGG (Hainan) Capital Co., Ltd* (海南艾聚創業投資有限公司), in August 2021. Prior to joining the Company, from July 1996 to August 2001, Mr. Chen served as a senior design engineer at Broadcom Corporation (currently known as Broadcom Ltd.), an American fabless semiconductor company, and was responsible for the development of one of the world's first DOCSIS standard compliant cable modem chipset. From May 2002 to June 2007, Mr. Chen served various positions at NetDragon Websoft Holdings Limited (網龍網絡控股有限公司), an online game developer and operator in the PRC listed on the Stock Exchange (Stock Code: 777), including the senior vice president of overseas business

* For identification purpose only

development. In August 2007, Mr. Chen founded Ingle Games Ltd., a publisher that aimed at publishing MMORPG games developed by Chinese game developers in the western market, and served as the chief executive officer of Ingle Games Ltd. from August 2007 to December 2010. From March 2011 to March 2014, Mr. Chen served as the senior vice president of overseas development at 91.com, a mobile internet distribution platform in the PRC. Mr. Chen graduated from University of California, Los Angeles with a Master of Science Degree in electrical engineering in 1995.

Mr. Chen has entered into a service contract with the Company for a term of three years, which will be renewed automatically thereafter until terminated by not less than three months' notice in writing served by either party to the other and expiring at the end of the initial term or any time thereafter. Mr. Chen is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Mr. Chen is entitled to a basic annual salary of US\$63,600 and all allowances and benefits to the same extent as other employees of the Group. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chen was the beneficial owner of 13,340,000 Shares, representing approximately 1.12% of the issued share capital of the Company. Mr. Chen was also deemed to be interested in (i) 300,000 Shares which may be issued to him upon exercise of the share options granted to him on 23 March 2015 under the Share Option Scheme; (ii) 391,000 awarded shares granted to Mr. Chen on 6 May 2021 under the Share Award Scheme; and (iii) 2,865,414 performance-based awarded shares granted to Mr. Chen on 21 May 2021 under the Performance-Based Share Award Scheme, an ordinary resolution was passed by the Shareholders to approve such grant on 20 July 2021. Upon the full exercise and vest of such share options, awarded shares and performance-based awarded shares, Mr. Chen will be beneficially interested in 3,556,414 Shares. Save as disclosed herein, Mr. Chen does not have any interest or short positions in any Shares, underlying Shares or debentures (within the meaning of Part XV of the SFO) of the Company and its associated corporations.

Save as disclosed above, Mr. Chen has not held any directorship in other listed company in the last three years prior to the Latest Practicable Date. He has not previously held and is not holding any other position with the Company and its subsidiaries, and does not have relationships with any Director, senior management or substantial shareholder of the Company for the purpose of the Listing Rules.

Save as disclosed above, there is no other information relating to Mr. Chen that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and that there are no matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

NOTICE OF AGM



IGG INC

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 799)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of IGG Inc (the “**Company**”) will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 May 2022 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries, the reports of the directors and the auditor of the Company for the year ended 31 December 2021;
2. To re-elect Mr. Hong Zhang as an executive director of the Company (“**Director**”);
3. To re-elect Ms. Jessie Shen as an executive Director;
4. To re-elect Mr. Feng Chen as an executive Director;
5. To authorise the board of Directors (the “**Board**”) of the Company to fix the remunerations of the Directors;
6. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix its remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

ORDINARY RESOLUTIONS

7. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) the total number of Shares of the Company allotted, and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d)) below; or (ii) the exercise of any subscription rights granted under any share option scheme or similar arrangement of the Company adopted from time to time; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the total number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution); and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution)),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“**Right Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holder of shares of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange outside Hong Kong).”;

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to buy back shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be purchased or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” shall have the same meaning as ascribed to it under paragraph (d) of the resolution numbered 7 of the notice convening the annual general meeting of the Company.”; and

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9. “**THAT** conditional upon the passing of resolutions numbered 7 and 8 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 7 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the total number of shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 8 above.”

By order of the Board
IGG INC
Zongjian Cai
Chairman

Hong Kong, 22 April 2022

As at the date of this notice, the Board comprises five executive Directors, namely, Mr. Zongjian Cai, Mr. Yuan Xu, Mr. Hong Zhang, Ms. Jessie Shen and Mr. Feng Chen; one non-executive Director, namely, Mr. Yuan Chi; and three independent non-executive Directors, namely, Dr. Horn Kee Leong, Mr. Dajian Yu and Ms. Zhao Lu.

Registered office:

P.O. Box 31119, Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205, Cayman Islands

Headquarters and principal place of business in Singapore:

80 Pasir Panjang Road
#18-84 Mapletree Business City
Singapore 117372

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre
No. 248 Queen’s Road East
Wanchai
Hong Kong

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Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the annual general meeting and vote in person. In such event, his form of proxy will be deemed to have been revoked.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
- (4) According to Rule 13.39(4) of the Listing Rules and Article 66 of the articles of association of the Company, the voting at the AGM will be taken by poll.
- (5) The Register of Members of the Company will be closed from Thursday, 19 May 2022 to Wednesday, 25 May 2022 both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 May 2022.