

CIRCULAR DATED 15 SEPTEMBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the Section entitled "Definitions" of this Circular.

This Circular, the Notice of the EGM and the enclosed Proxy Form may be accessed via SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.accrelist.com.sg>. A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the Notice of EGM, the Proxy Form and the Request Form (on how to request a printed copy of this Circular) will be despatched to Shareholders. Shareholders who would like a printed copy of this Circular should complete the Request Form and return it to the Company's Share Registrar either via email to main@zicoholdings.com or by post to 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, no later than 22 September 2026.

If you have sold or transferred your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and attached Proxy Form to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



ACCRELIST LTD.
UNEARTHING TOMORROW'S GEM

(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 September 2026 at 3:00 p.m.
Date and time of EGM	:	30 September 2026 at 3:00 p.m.
Place of EGM	:	10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564

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DEFINITIONS

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

General

“Announcement Date”	:	The date that ACF’s entry into the SSAs was initially announced, being 15 September 2026
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
“Circular”	:	This circular to Shareholders dated 15 September 2026
“Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Completion”	:	Completion of the Proposed Disposal
“Completion Period”	:	Has the meaning ascribed to it in <u>Section 2.5.5</u> of this Circular
“Condition Precedent”	:	Has the meaning ascribed to it in <u>Section 2.5.4</u> of this Circular
“Conditional Period”	:	Has the meaning ascribed to it in <u>Section 2.5.4</u> of this Circular
“Consideration”	:	The aggregate consideration payable by the Purchasers to ACF pursuant to the Proposed Disposal, as further described and defined in <u>Section 2.5.2</u> of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 30 September 2026 at 3:00 p.m., notice of which is set out on pages N-1 to N-4 of this Circular
“EPS”	:	Earnings per Share
“FY2026”	:	Financial year ended 31 March 2026
“Latest Practicable Date”	:	15 September 2026, being the latest practicable date prior to the issuance of this Circular
“LPS”	:	Loss per Share
“MClean Shares”	:	Ordinary shares in MClean
“Notice of EGM”	:	The notice of EGM which is set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Practice Note 10A”	:	Practice Note 10A (Acquisitions and Realisations) of the Catalist Rules

DEFINITIONS

“Proposed Disposal”	:	The proposed disposal of the Sale Shares by ACF to the Purchasers for the Consideration of RM30.00 million (equivalent to approximately S\$9.51 million) on and subject to the terms and conditions of the SSAs
“Proxy Form”	:	The proxy form accompanying this Circular as set out on pages P-1 to P-3 of this Circular
“Sale Shares”	:	An aggregate of 60,000,000 MClean Shares, representing approximately 24.37% of the issued share capital of MClean, being the subject of the Proposed Disposal, further information on which is set out in <u>Section 2.4</u> of this Circular
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“Shares”	:	Ordinary shares in the share capital of the Company
“SSAs”	:	Collectively, the 12 share sale agreements dated 14 September 2026 entered into by and between ACF and each of the Purchasers, respectively, in relation to the sale by ACF and the purchase by the Purchasers of the Sale Shares, and “SSA” shall mean any one of them
“Transact Notice”	:	Has the meaning ascribed to it in <u>Section 2.5.5</u> of this Circular
“Unconditional Date”	:	Has the meaning ascribed to it in <u>Section 2.5.4</u> of this Circular
“Valuation Report”	:	The valuation report dated 15 July 2026 on MClean issued by the Independent Valuer as commissioned by the Company
“Valuation Summary Letter”	:	The letter from the Independent Valuer setting out a summary of the Valuation Report, a copy of which is appended as <u>Appendix A</u> to this Circular

Companies, Persons, Organisation and Agencies

“ACF”	:	Accrelist Crowdfunding Pte. Ltd., a wholly-owned subsidiary of the Company
“Bursa Malaysia”	:	Bursa Malaysia Securities Berhad
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“Company”	:	Accrelist Ltd.

DEFINITIONS

“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Group”	:	The Company together with its subsidiaries, and “Group Company” shall mean any of them
“Independent Valuer”	:	Chay Corporate Advisory Pte. Ltd.
“MClean”	:	MClean Technologies Berhad
“MClean Group”	:	MClean together with its subsidiaries
“Purchasers”	:	Collectively, the persons identified as purchasers in the respective SSAs and set out in the table under <u>Section 2.3</u> of this Circular, and “Purchaser” shall mean any of them
“Recommending Directors”	:	The Directors, other than Terence Tea, who have participated in the Board’s review and deliberations in respect of the Proposed Disposal and are making the recommendation to Shareholders set out in <u>Section 9</u> of this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares 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 and whose Securities Accounts maintained with CDP are credited with the Shares
“Sponsor”	:	RHT Capital Pte. Ltd.
“Terence Tea”	:	Dato’ Terence Tea Yeok Kian

Currencies, Units and Others

“RM”	:	Ringgit Malaysia, being the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

The term **“associate”** shall have the meaning ascribed to it in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

DEFINITIONS

References to persons shall include corporations.

References to “**Section**” are to the sections of this Circular, unless otherwise stated.

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or Chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

Unless otherwise specified in this Circular, amounts denominated in RM have been converted to S\$ based on an exchange rate of S\$1.00 to RM3.15439, being the closing exchange rate as at 31 August 2026 for use in September 2026 (as extracted from Oanda). The corresponding S\$ equivalents are provided for reference only. No representation is made by the Company that any amount in RM or S\$ has been, could have been or could be, converted at the above rate or at all.

LETTER TO SHAREHOLDERS

ACCRELIST LTD.

(Company Registration No. 198600445D)

(Incorporated in the Republic of Singapore)

Directors:

Dato' Terence Tea Yeok Kian (*Executive Chairman and Managing Director*)

Mr Chong Eng Wee (*Lead Independent Non-Executive Director*)

Mr Chin Sek Peng (*Independent and Non-Executive Director*)

Dr Tan Tze Sheng, Edwin (*Independent and Non-Executive Director*)

Registered Office:

10 Ubi Crescent

#03-95 Ubi Techpark

Singapore 408564

15 September 2026

To: Shareholders of Accrelist Ltd.

Dear Shareholders,

THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

1. INTRODUCTION

1.1 Purpose of this Circular

The purpose of this Circular is to provide the Shareholders with information relating to the Proposed Disposal and to seek Shareholders' approval for the Proposed Disposal as a major transaction under Chapter 10 of the Catalist Rules at the EGM to be held on 30 September 2026 at 3:00 p.m. at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564.

1.2 SGX-ST

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

1.3 Legal Advisers

Chevalier Law LLC has been appointed as legal adviser to the Company as to Singapore law for purposes of preparation of this Circular. Messrs Phang Tham Teoh & Co has been appointed as legal adviser to ACF as to Malaysian law in relation to the SSAs for the Proposed Disposal.

2. THE PROPOSED DISPOSAL

2.1 Introduction

On 15 September 2026, the Company announced that its wholly-owned subsidiary, ACF, had on 14 September 2026 entered into the SSAs with the Purchasers in relation to the Proposed Disposal.

The Proposed Disposal entails the sale by ACF of the Sale Shares, which comprise 60,000,000 MClean Shares, for the aggregate Consideration of RM30.00 million (equivalent to approximately S\$9.51 million).

2.2 Information on MClean

*The information in respect of MClean in this **Section 2.2** was provided by MClean and/or has been extracted and reproduced from publicly available sources. The Company has not independently verified the accuracy and correctness of such information, and its responsibility*

LETTER TO SHAREHOLDERS

is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

MClean is a public limited liability company incorporated in Malaysia, and is listed on the ACE Market of Bursa Malaysia. MClean is an investment holding company of a group of companies principally engaged in the business of precision cleaning, surface treatment, cleanroom packaging, and technical assembly services primarily supporting the hard disk drive, consumer electronics, and oil and gas industries.

MClean is currently an associated company of the Group. As at the Latest Practicable Date, ACF holds an aggregate of 70,271,497 MClean Shares (which include the Sale Shares), representing approximately 28.54% of the issued share capital of MClean. Upon Completion, ACF will hold 10,271,497 MClean Shares, representing approximately 4.17% of the issued share capital of MClean (assuming there is no change in the issued share capital of MClean from the Latest Practicable Date until Completion), and MClean may cease to be an associated company of the Group, subject to potential board changes in the board of directors of MClean and/or confirmation by the Company's auditors.

Terence Tea, the Company's Executive Chairman and Managing Director, is the Executive Chairman and Executive Director of MClean, and holds directorships in certain subsidiaries of MClean. As at the Latest Practicable Date, he has a direct interest of approximately 2.64% of MClean Shares. He is also deemed interested in the MClean Shares held by ACF, including the Sale Shares.

2.3 Information on the Purchasers

*The information in respect of the Purchasers in this **Section 2.3** was provided by the Purchasers and/or has been extracted and reproduced from publicly available sources. The Company has not independently verified the accuracy and correctness of such information, and its responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.*

No.	Name of Purchaser	Background of Purchaser
1.	Chin Chin Seong	Chin Chin Seong is a Malaysian and a business person.
2.	Kong Kam Onn	Kong Kam Onn is a Malaysian and a business person.
3.	Lai Kar Weng	Lai Kar Weng is a Malaysian and a business person.
4.	Ngu Hong Ing	Ngu Hong Ing is a Malaysian and a business person.
5.	Ooi Soo Bee	Ooi Soo Bee is a Malaysian and a business person.
6.	Sim Poh Sean	Sim Poh Sean is a Malaysian and a business person.
7.	Gan Bee Leng	Gan Bee Leng is a Malaysian and a business person.
8.	Fuyuan Property Sdn Bhd	Fuyuan Property Sdn Bhd was incorporated in Malaysia on 2 October 2023 as a private company

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No.	Name of Purchaser	Background of Purchaser
		limited by shares and is primarily involved in real estate activities with owned or leased property. Its directors and shareholders are Esther Liew Siew Fong and Pung Tiong Seng.
9.	Tan Kai Ling	Tan Kai Ling is a Malaysian and a business person.
10.	Lai Kian Leong	Lai Kian Leong is a Malaysian and a business person.
11.	YDG Group Sdn Bhd	YDG Group Sdn Bhd was incorporated in Malaysia on 14 December 2022 as a private company limited by shares and is primarily involved in the business of brokerage, commission agency and production of chicken eggs. Its directors are Dato' Tap Dyi Gian and Tan Soo Khiang. Its shareholders are: (i) Dato' Tap Dyi Gian, (ii) Raghuram A/L Krishnan, (iii) Prabhuram Krishnan, (iv) Tan Soo Khiang, (v) Shyamala Devi A/P A.A.Nair, (vi) Mahesh Nair A/L Appu @ Kelu, (vii) Nik Fauzi Bin Nik Hussein, (viii) Tan Soo Wan, (ix) Yap Kean Hean, (x) Goh Siew Choo, (xi) Tsai, Yi-Yu, (xii) Lim Swee Kui, (xiii) Lee Boon Siang, (xiv) Ng Woon Teng and (xv) Wong Yi Wen.
12.	Chay Tian Loke	Chay Tian Loke is a Malaysian and a business person.

The Purchasers were introduced to ACF by the Company's business associates. There are no introducer fees or commission paid or payable by the Company or ACF in connection with the Proposed Disposal.

As at the Latest Practicable Date, to the best of the Company's knowledge, the Purchasers do not have any existing shareholding interest, direct or indirect, in the Company, and the Purchasers are not related to any Director, the chief executive officer of the Company, or controlling Shareholders, or their respective associates.

2.4 Information on Sale Shares

2.4.1 Number of Sale Shares

The Sale Shares comprise an aggregate of 60,000,000 MClean Shares, representing approximately 24.37% of the issued share capital of MClean. The Sale Shares are entirely held by ACF.

2.4.2 Book Value

Based on the audited consolidated financial statements of the Group for FY2026, the book value of the Sale Shares amounted to approximately S\$5.08 million.

2.4.3 NTA Value

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Based on the unaudited consolidated financial statements of the MClean Group for the quarter and three months ended 31 March 2026, the NTA value attributable to the Sale Shares is approximately RM14.67 million (equivalent to approximately S\$4.65 million).

2.4.4 Net Profit

Based on the unaudited consolidated financial statements of the MClean Group for the period from 1 April 2025 to 31 March 2026, the net profit (before tax) attributable to the Sale Shares is approximately RM3.10 million (equivalent to approximately S\$0.98 million).

2.4.5 Market Value

Based on the closing price of RM0.75 per MClean Share on the ACE Market of Bursa Malaysia on 11 September 2026 (being the last trading day on which MClean Shares were traded on or prior to the Latest Practicable Date), the open market value of the Sale Shares is approximately RM45.00 million (equivalent to approximately S\$14.27 million).

2.4.6 Valuation

Based on (i) the Valuation Report on MClean and (ii) the 246,213,000 MClean Shares in issue as at the valuation date, the implied value attributable to the Sale Shares was approximately RM27.03 million to RM27.90 million (equivalent to approximately S\$8.57 million to S\$8.85 million). Further details of the independent valuation of MClean, including the basis and methodology adopted, are set out in **Section 2.5.3(a)** of this Circular.

2.5 **Principal Terms of the Proposed Disposal**

2.5.1 Sale Shares

Pursuant to the terms and subject to the conditions of the respective SSAs, ACF has agreed to sell to the Purchasers, and each Purchaser has agreed to purchase from ACF, the respective number of MClean Shares for the corresponding cash consideration set out against such Purchaser's name in the table below.

No.	Name of Purchaser	Number of MClean Shares	Consideration (RM)
1.	Chin Chin Seong	12,000,000	6,000,000.00
2.	Kong Kam Onn	6,000,000	3,000,000.00
3.	Lai Kar Weng	6,000,000	3,000,000.00
4.	Ngu Hong Ing	6,000,000	3,000,000.00
5.	Ooi Soo Bee	6,000,000	3,000,000.00
6.	Sim Poh Sean	6,000,000	3,000,000.00
7.	Gan Bee Leng	4,000,000	2,000,000.00
8.	Fuyuan Property Sdn Bhd	3,000,000	1,500,000.00
9.	Tan Kai Ling	3,000,000	1,500,000.00

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No.	Name of Purchaser	Number of MClean Shares	Consideration (RM)
10.	Lai Kian Leong	3,000,000	1,500,000.00
11.	YDG Group Sdn Bhd	3,000,000	1,500,000.00
12.	Chay Tian Loke	2,000,000	1,000,000.00
TOTAL		60,000,000	30,000,000.00

The Sale Shares which are subject to the Proposed Disposal comprise an aggregate of 60,000,000 MClean Shares.

2.5.2 Consideration

The consideration payable for each Sale Share is RM0.50 (equivalent to approximately S\$0.16), and the aggregate consideration payable by the Purchasers to ACF for the Sale Shares is RM30.00 million (equivalent to approximately S\$9.51 million) (the “**Consideration**”). The Consideration shall be satisfied entirely in cash. Under the SSAs, the agreed price of RM0.50 per Sale Share applies notwithstanding the prevailing market price per MClean Share at the time of Completion.

2.5.3 Basis for Consideration

The Consideration was negotiated between ACF and the Purchasers at arm’s length and arrived at on a “*willing-buyer willing-seller*” basis, after taking into consideration various factors, including the following in respect of the Sale Shares:

(a) *Independent Valuation*

For the purposes of the Proposed Disposal, the Company commissioned the Independent Valuer to conduct an independent indicative business valuation of MClean in order to assess and determine the value of the Sale Shares.

Based on the Valuation Report, MClean was assessed to have an implied equity value of between RM110.9 million and RM114.5 million (or equivalent to approximately S\$35.16 million to S\$36.30 million), with a base value of RM112.7 million (or equivalent to approximately S\$35.73 million). The Independent Valuer adopted the discounted cash flow approach as the primary valuation methodology to value MClean.

Based on the foregoing valuation and the 246,213,000 MClean Shares in issue as at the valuation date, the implied value per MClean Share is approximately RM0.45 to RM0.47 (or equivalent to approximately S\$0.14 to S\$0.15) and the implied value attributable to the Sale Shares is approximately RM27.03 million to RM27.90 million (equivalent to approximately S\$8.57 million to S\$8.85 million).

A copy of the Valuation Summary Letter is reproduced as **Appendix A** to this Circular;

(b) *Prevailing Market Price*

The prevailing market prices of MClean Shares, including the average daily closing prices per MClean Share on the ACE Market of Bursa Malaysia over the periods of 1, 3 and 6 calendar months immediately preceding the date of the SSAs, which are set out below for Shareholders’ reference.

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Period Preceding the SSAs date	Average Daily Closing Price (RM)
14 August 2026 to 13 September 2026 (1 calendar month)	0.76
14 June 2026 to 13 September 2026 (3 calendar months)	0.74
14 March 2026 to 13 September 2026 (6 calendar months)	0.66

The consideration of RM0.50 per Sale Share represents a discount of RM0.26 (equivalent to approximately S\$0.08), a discount of RM0.24 (equivalent to approximately S\$0.08), and a discount of RM0.16 (equivalent to approximately S\$0.05) compared to the average daily closing prices, respectively; and

(c) *Performance and Liquidity*

The historical performance and future potential of the Sale Shares in generating returns and cash flows to ACF, the liquidity of the Sale Shares and the availability of the Purchasers.

2.5.4 Condition Precedent

Each SSA is conditional upon the Company having obtained the approval of Shareholders at the EGM for the Proposed Disposal, with such approval remaining in full force and effect and not being revoked or amended (the “**Condition Precedent**”).

The Condition Precedent is to be fulfilled within a period of 3 months from the date of the SSAs (or such further period as may be agreed between ACF and the relevant Purchaser) (the “**Conditional Period**”). The SSAs will be deemed unconditional on the date that the Condition Precedent is fulfilled (the “**Unconditional Date**”).

If the Condition Precedent is not fulfilled within the Conditional Period, either ACF or the relevant Purchaser may terminate the relevant SSA, whereupon that SSA will cease to have effect and neither party will have any claim against the other pursuant to such termination.

2.5.5 Completion

Following fulfilment of the Condition Precedent, ACF shall issue a written notice (the “**Transact Notice**”) to the relevant Purchaser(s) within 9 months from the Unconditional Date (or such other period as may be mutually agreed between ACF and the relevant Purchaser), notifying the Purchaser(s) of the proposed completion of the sale and purchase of the relevant Sale Shares and specifying, among others, the date on which such Sale Shares are to be transferred on a “direct business transaction” basis.

The relevant Purchaser shall pay its portion of the Consideration to ACF within 7 days from the date of the Transact Notice (the “**Completion Period**”).

Upon receipt of the Transact Notice, ACF and the relevant Purchaser shall, where required under the applicable rules of Bursa Malaysia, obtain the requisite approval of Bursa Malaysia as a condition to Completion of the relevant SSA. Subject to such approval having been obtained, where required, ACF and the relevant Purchaser shall procure the transfer of the relevant Sale Shares on a “direct business transaction” basis in accordance with the terms of the SSA.

If the sale and purchase of the relevant Sale Shares cannot be completed within the Completion Period, that SSA shall cease to have effect and the parties' obligations thereunder shall cease, save in respect of antecedent breaches.

2.5.6 Termination

The SSAs provide for termination following specified events of default. Where a party commits a relevant default (or breach) and fails to remedy that default (or breach) within 14 days after receiving written notice from the non-defaulting party (or such extended period as allowed by the non-defaulting party), the non-defaulting party may elect to terminate the relevant SSA, without prejudice to its right to claim damages.

Separately, ACF may terminate an SSA at any time prior to Completion by giving written notice to the relevant Purchaser, without liability to pay any compensation, damages or penalty to that Purchaser arising from such termination.

Upon a termination by ACF pursuant to the foregoing right, each of ACF and that Purchaser will be released from its further obligations under the relevant SSA, save for obligations accrued prior to the date of termination, and neither ACF nor that Purchaser will have any claim against the other under or in respect of the relevant SSA.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL; USE OF PROCEEDS

3.1 Rationale and Benefits

The Proposed Disposal is contemplated to be undertaken as part of the Group's ongoing review of its financial position, operational requirements and long-term strategic priorities. The principal rationale for, and expected benefits of, the Proposed Disposal are as follows:

- (a) the Proposed Disposal represents an opportunity for the Group to divest part of its investment in MClean and realise value from such investment at a consideration which the Board considers to be reasonable, having regard to, among others, the terms of the Proposed Disposal, the prevailing market prices of MClean Shares and the independent valuation of MClean; and
- (b) the cash proceeds from the Proposed Disposal, if completed, are expected to strengthen the Group's liquidity position and provide additional financial resources to meet the working capital requirements of the Group. The Proposed Disposal will also enable the Group to reallocate resources towards stabilising and expanding its core aesthetics businesses in the region, as well as to pursue suitable business opportunities as and when they arise, with a view to supporting the Group's long-term growth objectives and enhancing value for Shareholders.

3.2 Net Proceeds, Use of Proceeds and Gain on Disposal

The net proceeds from the Proposed Disposal, after deducting the estimated costs and expenses to be incurred in connection with the Proposed Disposal, are expected to be approximately S\$9.43 million. The Company intends to utilise the net proceeds from the Proposed Disposal for general working capital requirements of the Group and to fund strategic investments or acquisitions as and when suitable opportunities arise.

The Proposed Disposal, if completed, is expected to result in an estimated net gain on disposal of approximately S\$7.39 million. The proceeds from the Proposed Disposal represent an excess of S\$4.43 million over the book value of the Sale Shares of approximately S\$5.08 million as at

LETTER TO SHAREHOLDERS

31 March 2026 (based on the audited consolidated financial statements of the Group for FY2026).

4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

Based on the audited consolidated financial statements of the Group for FY2026 (being the latest announced consolidated accounts of the Group as at the Announcement Date) and the unaudited consolidated financial statements of the MClean Group for the period from 1 April 2025 to 31 March 2026, the relative figures of the Proposed Disposal computed on the bases set out in Rules 1006(a), (b) and (c) of the Catalist Rules are set out in the table below.

Rule	Basis	Relative Figure
1006(a)	The net asset/liability value of the assets to be disposed of, compared with the Group's net asset/liability value. This basis is not applicable to an acquisition of assets.	40.01% ⁽¹⁾
1006(b)	The net profits or net loss attributable to the assets disposed of, compared with the Group's net loss ⁽²⁾ .	(41.08)% ⁽³⁾
1006(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued Shares excluding Shares held in treasury.	18.43% ⁽⁴⁾
1006(d)	The number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁵⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁵⁾

Notes:

- (1) The relative figure computed on the basis of Rule 1006(a) in respect of the Proposed Disposal is derived by computing: (a) the net asset value attributable to the Sale Shares of approximately RM14.67 million (equivalent to approximately S\$4.65 million) as at 31 March 2026; compared with (b) the Group's net asset value of approximately S\$11.62 million as at 31 March 2026.
- (2) For the purpose of computation of these figures, "**net profits**" or "**net loss**" means profit or loss (as the case may be) including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) The relative figure computed on the basis of Rule 1006(b) in respect of the Proposed Disposal is derived by computing: (a) the net profits attributable to the Sale Shares of approximately RM3.10 million (equivalent to approximately S\$0.98 million) for the period from 1 April 2025 to 31 March 2026; compared with (b) the Group's net loss before tax of approximately S\$2.39 million for FY2026.
- (4) The relative figure computed on the basis of Rule 1006(c) in respect of the Proposed Disposal is derived by computing: (a) the Consideration of RM30.00 million (equivalent to approximately S\$9.51 million); compared with (b) the Company's market capitalisation of approximately

S\$51.59 million as at 11 September 2026 (based on: (i) 321,047,014 issued Shares (excluding Shares held in treasury) as at the Announcement Date; and (ii) the volume weighted average price of S\$0.1607 per share transacted on 11 September 2026, being the last full market day preceding the date of the SSAs on which the Shares were traded).

- (5) Rules 1006(d) and (e) are not applicable as the Proposed Disposal is not an acquisition, and the Company is not a mineral, oil and gas company.

5. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

As the Group is loss-making, the computation of the relative figure on the basis of Rule 1006(b) of the Catalist Rules involves a negative figure. Rule 1007(1) of the Catalist Rules states, among others, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A.

Based on the relative figures above, as the Proposed Disposal does not fall within any of the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular paragraphs 4.3(d) and 4.4(d) which relate to the disposal of a profitable asset by a loss-making issuer, Rule 1014 of the Catalist Rules shall apply to the transaction. Accordingly, the Proposed Disposal is classified as a “major transaction” and is conditional upon approval by Shareholders at the EGM, notwithstanding that none of the relative figures computed pursuant to Rule 1006 of the Catalist Rules exceeds the 50% threshold ordinarily applicable to a disposal under Rule 1014(1) of the Catalist Rules.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

6.1 Bases and Assumptions

- 6.1.1 The *pro forma* financial effects of the Proposed Disposal on the NTA per Share and LPS/EPS of the Group presented below are strictly for illustrative purposes only and do not reflect the actual financial effects or future financial performance and condition of the Company and/or the Group following Completion of the Proposed Disposal. The *pro forma* financial effects are calculated based on the latest audited consolidated financial statements of the Group for FY2026 (being the most recently completed financial year).
- 6.1.2 The financial effects of the Proposed Disposal have been computed on the basis that MClean ceased to be an associated company of the Group and on the following assumptions:
- (a) for the purpose of computing the NTA per Share of the Group, it is assumed that the Proposed Disposal had been effected at the end of FY2026;
 - (b) for the purpose of computing the LPS or EPS (as the case may be) of the Group, it is assumed that the Proposed Disposal had been effected at the beginning of FY2026; and
 - (c) the costs and expenses incurred by the Company and ACF in connection with the Proposed Disposal are disregarded for the purposes of calculating the financial effects.

6.2 NTA per Share

On the basis that the Proposed Disposal had been completed on 31 March 2026:

LETTER TO SHAREHOLDERS

	Group	
	Before the Proposed Disposal	After the Proposed Disposal
NTA attributable to Shareholders (S\$'000)	11,617	18,488
Number of issued Shares	321,047,014	321,047,014
NTA per Share (cents)	3.62	5.76

6.3 LPS/EPS

On the basis that the Proposed Disposal had been completed on 1 April 2025:

	Group	
	Before the Proposed Disposal	After the Proposed Disposal
Profit/(Loss) attributable to Shareholders (S\$'000)	(1,143)	5,728
Weighted average number of Shares	320,337,576	320,337,576
(LPS)/EPS (cents)	(0.36)	1.79

7. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and save as disclosed in this Circular (including at **Section 2.2** of this Circular), none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Disposal.

The interests of the Directors and substantial Shareholders in the Shares, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company, respectively, as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares ⁽¹⁾	% ⁽¹⁾	No. of Shares ⁽¹⁾	% ⁽¹⁾
Directors				
Terence Tea ⁽²⁾	90,929,456	28.32	4,359,100	1.36
Chong Eng Wee	530,000	0.17	-	-
Chin Sek Peng	555,000	0.17	-	-

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares ⁽¹⁾	% ⁽¹⁾	No. of Shares ⁽¹⁾	% ⁽¹⁾
Tan Tze Sheng, Edwin	330,000	0.10	-	-
Substantial Shareholders (other than Directors)				
Derek Cheong Sheng Ze	16,950,000	5.27	-	-

Notes:

- (1) Based on the issued share capital of the Company comprising 321,047,014 Shares (excluding Shares held in treasury) as at the Latest Practicable Date.
- (2) Terence Tea is deemed interested in the 4,359,100 Shares held by his wife, Ms Sim Aileen.

9. DIRECTORS' RECOMMENDATION

In view of his executive directorships in both the Company and MClean, as well as his direct and deemed interests in MClean Shares as disclosed in **Section 2.2** of this Circular, and for good corporate governance, Terence Tea has voluntarily abstained from the Board's review and deliberations in respect of the Proposed Disposal and has not participated in making any recommendations to Shareholders in relation to the ordinary resolution relating to the Proposed Disposal.

The Recommending Directors, having considered, among others, the terms of the SSAs, the rationale and expected benefits of the Proposed Disposal and such other relevant information set out in this Circular, are of the view that the Proposed Disposal is in the interests of the Company and Shareholders. Accordingly, the Recommending Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Disposal set out in the Notice of EGM.

10. ABSTENTION FROM VOTING

Consistent with his abstention as set out in **Section 9** of this Circular, Terence Tea has also voluntarily undertaken to abstain from voting, whether in person or by proxy, in respect of all Shares held by him on the ordinary resolution relating to the Proposed Disposal at the EGM.

11. NOTE TO SHAREHOLDERS

Shareholders, in deciding whether to vote in favour of the resolution relating to the Proposed Disposal, should carefully read the terms and conditions, the rationale and financial effects of the Proposed Disposal. In giving the above recommendations, the Recommending Directors have had no regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Recommending Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

12. 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 Disposal, 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.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on 30 September 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the resolution relating to the Proposed Disposal as set out in the Notice of EGM.

14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, or if submitted by electronic means, at main@zicoholdings.com, by 3:00 p.m. on 27 September 2026, being not less than 72 hours before the date and time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder and shall not be entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

15. CONSENTS

The legal adviser to ACF as to Malaysian law in relation to the SSAs for the Proposed Disposal, Messrs Phang Tham Teoh & Co, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and all references to them in the form and context in which they appear in this Circular.

The Independent Valuer, Chay Corporate Advisory Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name, the Valuation Summary Letter and all references to the Valuation Report in the form and context in which they appear in this Circular.

16. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. at the registered office of the Company at 10 Ubi Crescent, #03-95, Ubi Techpark, Singapore 408564 for a period of 3 months from the date of this Circular:

- (a) the SSAs;
- (b) the Valuation Report;
- (c) the Valuation Summary Letter;
- (d) the letter of consent dated 15 September 2026 from the Independent Valuer; and
- (e) the letter of consent dated 14 September 2026 from Messrs Phang Tham Teoh & Co.

Yours faithfully

For and on behalf of the Board of Directors of
ACCRELIST LTD.

DATO' TERENCE TEA YEOK KIAN
EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

APPENDIX A – VALUATION SUMMARY LETTER

Valuation Summary Letter

15 July 2026

Accrelist Ltd.
10 Ubi Crescent
#03-94 Ubi Techpark Lobby E
Singapore 408564

Business Valuation of Mclean Technologies Berhad

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by Accrelist Ltd. (“Accrelist”) to perform a business valuation to determine the market value of Mclean Technologies Berhad and its subsidiaries (“Mclean” or the “Group”) as at 31 March 2026 (“Valuation Date”) for the purposes of a proposed divestment of the Group by Accrelist (“Corporate Action”).

The letter is a summary containing information from our valuation report dated 15 July 2026 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

- i) The objective of the Valuation Report is to provide an independent view of the market value of the Group as at the Valuation Date for the purpose of a Corporate Action in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).
- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Group (“Management”).

- iii) Our estimation of the indicative valuation of the Group is based on its existing operations and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.
- iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Group and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Group. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both Accrelist and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders/ investors of the Group.
- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Group nor any work in relation to the feasibility or tax efficiency of the Group's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Group, or any views on the future trading process of the shares or the financial condition of the Group.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Group has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Group.

3. Use of Valuation Report and Valuation Summary Letter

Our work will be carried out solely for the use of Accrelist. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of Accrelist), except for the purpose of any matter relating to the Corporate Action (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of Accrelist shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Group and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Group as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Group or any other person of whom we have made inquiries of during the course of our work.

5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the “purchase / sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

The indicative valuation of the Group has taken into consideration of the values implied by a combination of discounted cash flow (“DCF”) and comparable companies (“CC”) analysis.

The discounted cash flow analysis is premised on the principle that the value of a Group, Group, business, or collection of assets can be derived based on the present value of its projected free cash flow, while the CC analysis determines the value of a Group’s business by referencing to available market information, such as trading multiples of comparable publicly listed companies.

In valuing the Group, we have adopted the DCF approach as the primary valuation methodology for the following reasons:

- i) The DCF approach reflects the future plans and growth of the Group. This approach is less influenced by volatile external factors because it is an inward-looking process which relies more heavily on the fundamental expectations of the business and explicit estimates of the value drivers;
- ii) The asset-based approach does not take into account of the future changes in sales or income; and
- iii) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Group.

Under this approach and methodology, we have discounted the projected free cash flows of Group with discount rates having considered, amongst all relevant risk factors, such as business size, business environment, cost of debt, riskiness of cash flows. The free cash flow of the Group has been projected for the nine months financial period from 1 April to 31 December 2026 and the subsequent three financial years ending 31 December 2027 to 2029. We have considered the price to earnings (“P/E”) multiple of comparable companies as a reference cross-check to ensure reasonableness of the derived valuation results from the DCF analysis.

Our valuation is based on various assumptions with respect to the Group, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Group and Management reflecting current expectations on current and future events.

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

- i) The Group will continue as a going concern without any changes in its management and ownership;
- ii) The future operations of the Group will not be adversely affected by changes to its key personnel, management team and Group shareholdings;
- iii) No audit or review has been carried out on the performance forecasts;
- iv) The information provided to us reflects the financial positions of the Group;
- v) The Group has legal title to all assets as mentioned in the financial information provided to you by the management of the Group . All assets, which are physically in existence, are in good working condition. There is no risk that any of these assets are subject to compulsory acquisition by any third party or government body;
- vi) There will be no major changes in the corporate taxation basis or rates applicable to the Group;
- vii) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;
- viii) The revenue forecast is derived based on the expected revenue to be earned from the provision of precision cleaning, surface treatment, and cleanroom packaging services for hard disk drives and the consumer electronics industry;
- ix) Projected revenue for the nine months from 1 April to 31 December 2026 is prorated based on the actual three months from 1 January to 31 March 2026.
- x) The subsequent projected revenue growth for the three financial years from FY 2027 to FY 2029 is derived based on Malaysia's GDP growth of 4% for FY 2027;
- xi) Projected gross profit margin of 35.2% is in line with the actual gross profit margin for the three months from 1 January to 31 March 2026 and is in line with the actual profit margins of between 26.9% and 38.7% for FY 2024 and FY 2025 respectively;

- xii) Operating expenses consist mainly of staff cost, directors' fees, rental of premises, selling and distribution expenses, professional fees and other operating related expenses;
- xiii) Projected EBITDA margin of between 20.34% and 21.11% from FY 2026 and FY 2029 is in line with the actual profit margin of between 16.38% and 24.03% for FY 2024 and FY 2025 and the three months financial period from 1 January to 31 March 2026;
- xiv) Depreciation is projected for the nine months financial period from 1 April to 31 December 2026 and the subsequent three financial years from FY 2027 to FY 2029 based on the actual depreciation incurred of MYR 791K for the three months financial period from 1 January to 31 March 2026;
- xv) Finance cost is projected for the nine months financial period from 1 April to 31 December 2026 and the subsequent three financial years from FY 2027 to FY 2029 based on the actual finance cost incurred of MYR 228K for the three months financial period from 1 January to 31 March 2026;
- xvi) Capital expenditure is forecasted to remain consistent as depreciation, thereby representing the required capital expenditure replacement for the projected three months financial period from 1 October to 31 December 2025, and the subsequent financial years ending 31 December 2026 to 2028; and
- xvii) Corporate income tax is expected to be based on Malaysia's corporate tax rate of 24%.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

6. Conclusion

In summary and as detailed in the Valuation Report, the range of market value corresponding to the implied equity values for the Group of between MYR 110.9 million and MYR 114.5 million, with a base value of MYR 112.7 million as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,

A handwritten signature in blue ink that reads "Chay Corporate Advisory Pte Ltd". The signature is written in a cursive, flowing style.

Chay Corporate Advisory Pte. Ltd.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ACCRELIST LTD.

(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Accrelist Ltd. (the “**Company**”) will be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 30 September 2026 at 3:00 p.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution, which will be proposed as an ordinary resolution.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the circular to shareholders of the Company dated 15 September 2026 (the “**Circular**”).*

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

IT IS RESOLVED that:

- (a) For the purposes of Chapter 10 of the Catalist Rules, approval be and is hereby given for the Proposed Disposal, being the disposal by ACF, as vendor, of the Sale Shares to the Purchasers, subject to and otherwise in accordance with the terms and conditions of the SSAs.
- (b) The directors of the Company from time to time (the “**Directors**”) and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation finalising, approving and executing all such documents as may be required) as they and/or he may in their absolute discretion consider necessary, desirable or expedient in order to implement, complete or give effect to all matters and transactions as contemplated in this resolution.

BY ORDER OF THE BOARD

Dato’ Terence Tea Yeok Kian
Executive Chairman and Managing Director
Singapore, 15 September 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING

1. PROXY AND VOTING AT THE EGM

- 1.1 Shareholders may attend, speak and vote at the EGM or appoint a proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.
- 1.2 If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, a duly executed Proxy Form must be submitted in hard copy form or electronically via email:
- (a) if submitted by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar, at main@zicoholdings.com.

in either case, by 3:00 p.m. on 27 September 2026, being no less than 72 hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the Proxy Form shall be treated as invalid. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

- 1.3 In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- 1.4 The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 1.5 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 1.6 A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than 2 proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than 1 proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than 2 proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

- 1.7 CPF and SRS investors:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (a) may vote at the EGM if they are appointed as proxies by their CPF Agent Banks or SRS Operators, and should contact their 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 SRS Operators to submit their votes by 5:00 p.m. on 21 September 2026, being at least 7 working days before the EGM.

1.8 A “**Relevant Intermediary**” is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. QUESTIONS

2.1 Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

2.2 Alternatively, Shareholders can submit their questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM:

- (a) if submitted by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
- (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar, at main@zicoholdings.com.

Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP/CPF/SRS) for verification purposes.

All questions must be submitted by 5:00 p.m. on 22 September 2026.

2.3 Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on SGXNet no later than 3:00 p.m. on 25 September 2026, being 48 hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. EGM AND EGM DOCUMENTS

Shareholders are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

Printed copies of this Notice of EGM, the Proxy Form and the Request Form (on how to request a copy of the Circular) will be sent to the Shareholders. These documents and the Circular are also made available on SGXNet (<https://www.sgx.com/securities/company-announcements>) and on the Company's website (<https://www.accrelist.com.sg>).

4. PERSONAL DATA PRIVACY

"Personal data" in this Notice of EGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceedings of the EGM, or (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (c) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) 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 as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Use of Data Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose or second) may be recorded by the Company for such purpose.

This Notice of EGM has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the **"Sponsor"**). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the **"Exchange"**) and the Exchange assumes no responsibility for the contents of this document, including the correctness of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

PROXY FORM

ACCRELIST LTD.

(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM" or "Meeting") and vote (please see the notes for the definition of "Relevant Intermediary").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the Circular of the Company dated 15 September 2026 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We* _____ (Name), _____ (NRIC/Passport No./Company Registration No.*) of _____ (Address) being a Member/ Members* of **ACCRELIST LTD.** (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

or failing whom, the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting to be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 30 September 2026 at 3:00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from 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 at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

NO.	ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
1	The Proposed Disposal as a major transaction			

* Delete whichever is not applicable.

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature of Member(s) and/or
Common Seal of Corporate Member

PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing a proxy or proxies to vote on the Shareholder's behalf at the EGM, duly executed, may be submitted in hard copy form or electronically via email:
 - (a) if submitted by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar, at main@zicoholdings.com.

in either case, by 3:00 p.m. on 27 September 2026, being no less than 72 hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the Proxy Form shall be treated as invalid.

A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

3. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
5. CPF and SRS Investors may attend and vote at the EGM if they are appointed as proxies by their CPF Agent Banks or SRS Operators and should contact their CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. For CPF and SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes by 5:00 p.m. on 21 September 2026, being at least 7 working days before the EGM.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

PROXY FORM

- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 September 2026.