ACCRELIST LTD.
(the "**Company**")
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	In Singapore via electronic means
DATE	:	Monday, 28 November 2022
TIME	:	10:00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING (the "Chairman")	:	Dr. Terence Tea Yeok Kian

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INTRODUCTION

The Chairman welcomed all shareholders present at the Annual General Meeting ("**AGM**" or "**Meeting**") and informed the Shareholders that the Meeting was conducted via electronic means pursuant to the Covid-19 Order, to minimise physical interactions and Covid-19 transmission risks.

The Chairman proceeded to introduce the members of the Board present at the Meeting. The attendance by the Chief Financial Officer, Company Secretary, Sponsor, Polling Agent, Share Registrar, Scrutineers and Auditors, together with their representatives at the Meeting was duly noted.

The Chairman informed that he had requested the Company Secretary, Ms Siau Kuei Lian to assist him with the proceedings of the AGM.

QUORUM

As a quorum was present, on behalf of the Chairman, the Company Secretary called the Meeting to order at 10:00 a.m.

NOTICE

All pertinent information relating to the proposed resolutions are set out in the Notice of AGM together with the Annual Report for the financial year ended 31 March 2022 and Appendices to the shareholders in relation to the proposed renewal of the share buyback mandate, proposed adoption of the Accrelist Performance Share Plan 2022 and proposed participation of a controlling shareholder, Dr. Terence Tea Yeok Kian in the Accrelist Performance Share Plan 2022, have been made available to shareholders by electronic means via publication on the Company's website and SGXNet on 11 November 2022 and had been circulated to shareholders within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Company Secretary informed by the Management that the Company has not received any questions from shareholders as of the cut-off date and time for submission of questions. However, the Company has on 24 November 2022, addressed and published its responses to the Securities Investors Association (Singapore)'s questions via Company's website and SGXNet.

The Company Secretary informed the Meeting that the shareholders and proxyholders who pre-registered and were verified to attend the AGM could ask questions relating to the agenda of the AGM via Live Webcast through the "chat-box" and the Management would respond to their questions after the briefing on the conduct of poll.

CONDUCT OF POLL

In compliance with Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 issued by the Ministry of Law on 13 April 2020, and the various Guidance on the Conduct of General Meetings during Elevated Safe Distancing Period by the SGX-ST, all resolutions at the Meeting, were voted by way of poll and all the resolutions were deemed to have been duly proposed and seconded.

Proxy forms appointed Chairman to vote on their behalf were submitted by shareholders before the Meeting. All proxy forms lodged had been checked, counted and verified by the Polling Agent and Scrutineers, and found to be in order. It was noted that In.Corp Corporate Services Pte. Ltd. had been appointed as Polling Agent and Agile 8 Advisory Pte. Ltd. had been appointed as Scrutineers for the voting and had tabulated the voting results.

The Company Secretary further informed that shareholders and proxyholders would be able to vote "live" by casting the votes in real time for the resolutions via the Live Webcast by following the email's instructions sent to the shareholders and proxyholders prior to the AGM. If they are facing any technical issues with the live voting, they may contact the vendor directly.

As there were no questions raised by shareholders during the "live" AGM, the Company Secretary proceeded with the formal business of the AGM.

ORDINARY BUSINESSES:

1. **RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

   The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2022, together with the Auditors' Report thereon.

   The Meeting was informed that Resolution 1 on the agenda was to put the following motion to the vote:

   Resolution 1
   RESOLVED that the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2022, together with the Auditors' Report thereon, be received and adopted.

   The Company Secretary, at this point, announced that shareholders could begin their poll voting for the First Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. **RESOLUTION 2 – DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2023**

The Board had recommended the payment of Directors' fees of up to S$180,000 for the financial year ending 31 March 2023, to be paid semi-annually in arrears (FY2022: S$180,000).

The Meeting was informed that Resolution 2 on the agenda was to put the following motion to the vote:

Resolution 2
RESOLVED that the payment of Directors' fees of up to S$180,000 for the financial year ending 31 March 2023, to be paid semi-annually in arrears (FY2022: S$180,000), be approved.

The Company Secretary, at this point, announced that shareholders could begin their poll voting for the Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

3. **RETIREMENT OF DIRECTOR**

The Meeting was informed that Mr Kang Pang Kiang, who is retiring pursuant to Regulation 91 of the Company's Constitution, has informed the Board that he is not seeking re-election at this AGM. Upon his retirement, he will relinquish his position as Non-Independent and Non-Executive Director of the Company and a member of Audit Committee and Remuneration Committee.

The Board would like to extend its appreciation to Mr Kang Pang Kiang for his invaluable contributions and dedication to the Board and the Group.

4. **RETIREMENT OF AUDITORS**

The Meeting was informed that Messrs CLA Global TS Public Accounting Corporation (f.k.a. Nexia TS Public Accounting Corporation) has expressed that it will not be seeking re-appointment as the External Auditors of the Company.

The Company is in the midst of identifying a suitable auditing firm and will make further announcement(s) when the new Auditors has been identified and an extraordinary general meeting will be convened to obtain the shareholders' approval for the appointment of new Auditors in due course, in any case not more than 3 months after the date of the Auditors' retirement.

5. **ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the agenda.

SPECIAL BUSINESSES:

6. **RESOLUTION 3 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting was informed on the purpose and effect of Resolution 3, the full text of the resolution was set out under item 6 in the Notice of the Meeting dated 11 November 2022.

The Meeting was informed that Resolution 3 on the agenda was to put the following motion to the vote:

The full text of Resolution 3 under item 6 is reproduced herewith:

RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and subject to Rule 806 of the Listing Manual Section B: Rule of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of bonus issue, rights issue or otherwise; and/or

(b) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into Shares; and/or

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (ii)(a) and (ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

(iv) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

The Company Secretary, at this point, announced that shareholders could begin their poll voting for the Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

7. **RESOLUTION 4 – PROPOSED RENEWAL OF SHARE BUYBACK MANDATE**

The Meeting was informed on the purpose in relation to the resolution and was referred to the details and rationale as set out in the Appendix to shareholders. The full text of the resolution was set out under item 7 in the Notice of the Meeting dated 11 November 2022.

The Meeting was also informed that Dr. Terence Tea Yeok Kian is a concert party, shall abstain from voting on the resolution to the proposed renewal of the Share Buyback Mandate. He also shall not accept appointment as proxies for shareholders to vote on the resolution in relation to the proposed renewal of the Share Buyback Mandate, unless specific instructions have been given in the Proxy Form(s) on how the votes are to be cast in respect of such resolution.

The Meeting was informed that Resolution 4 on the agenda was to put the following motion to the vote:

The full text of Resolution 4 under item 7 is reproduced herewith:

RESOLVED THAT:

(a) for the purposes of the Sections 76C and 76E of the Companies Act, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchase(s) (each a "**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the shareholders of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM is held or required by law to be held;

(ii) the date on which the share buybacks are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

(d) in this Resolution:

"**Maximum Percentage**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which this annual general meeting and expiring on the date the next annual general meeting is held or is required by law to be held, or the date the said mandate is varied or revoked by the Company, whichever is the earlier, after the date of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related expenses of the purchase) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5)-days period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**market days**" means a day on which the SGX-ST is open for trading in securities; and

(e) any of the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation; to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

The Company Secretary, at this point, announced that shareholders could begin their poll voting for the Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

8. **RESOLUTION 5 – PROPOSED ADOPTION OF ACCRELIST PERFORMANCE SHARE PLAN 2022**

The Meeting was informed on the purpose in relation to the resolution and was referred to the details and rationale as set out in the Appendix to shareholders. The full text of the resolution was set out under item 8 in the Notice of the Meeting dated 11 November 2022.

The Meeting was also informed that any shareholder who is eligible to participate in the Accrelist Performance Share Plan 2022 (including Dr. Terence Tea Yeok Kian and his associates), must abstain from voting in respect of Ordinary Resolution 5 as set out in the Notice of AGM pertaining to the Proposed Adoption of Accrelist Performance Share Plan 2022, and the Company will disregard any votes cast by such shareholder in respect of his shares on Ordinary Resolution 5. Such shareholder shall also not accept appointments as a proxy, corporate representative or attorney to vote in respect of Ordinary Resolution 5, unless the appointor shall have given specific instructions in his/her Proxy Form as to the manner in which the appointor's votes are to be cast in respect of Ordinary Resolution 5.

The Meeting was informed that Resolution 5 on the agenda was to put the following motion to the vote:

The full text of Resolution 5 under item 8 is reproduced herewith:

RESOLVED THAT:

(a) a new performance share plan to be known as the "Accrelist Performance Share Plan" (the "**Accrelist PSP 2022**"), rules and details of which are set out in Appendix 2 to this Notice of AGM ("**Appendix 2**"), under which awards ("**Awards**") of fully paid-up Shares will be granted free of payment to eligible participants under the Accrelist PSP 2022, be and is hereby approved and adopted;

(b) the Directors of the Company be and are hereby authorised:

(i) to establish and administer the Accrelist PSP 2022;

(ii) to modify and/or amend the Accrelist PSP 2022 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Accrelist PSP 2022 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Accrelist PSP 2022;

(iii) subject to the same being allowed by law, to apply any Shares purchased under any share buy-back mandate towards the satisfaction of any contingent Awards granted under the Accrelist PSP 2022; and

(iv) to grant Awards in accordance with the provisions of the Accrelist PSP 2022 and pursuant to Section 161 of the Companies Act, and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the vesting of Awards provided that the aggregate number of Shares available pursuant to the Accrelist PSP 2022 (including any other share option schemes of the Company), shall not exceed fifteen per cent (15%) of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) from time to time.

The Company Secretary, at this point, announced that shareholders could begin their poll voting for the Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

9. **RESOLUTION 6 – PROPOSED PARTICIPATION OF DR. TERENCE TEA YEOK KIAN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE ACCRELIST PSP 2022**

Subject to and contingent on the passing of Ordinary Resolution 5, the Meeting was informed on the purpose in relation to the resolution and was referred to the details and rationale as set out in the Appendix to shareholders. The full text of the resolution was set out under item 9 in the Notice of the Meeting dated 11 November 2022.

The Meeting was also informed that any shareholder who is eligible to participate in the Accrelist Performance Share Plan 2022 (including Dr. Terence Tea Yeok Kian and his associates), must abstain from voting in respect of Ordinary Resolution 6 as set out in the Notice of AGM pertaining to the Proposed Participation of Dr. Terence Tea Yeok Kian, a controlling shareholder of the Company, in Accrelist Performance Share Plan 2022, and the Company will disregard any votes cast by such shareholder in respect of his shares on Ordinary Resolution 6. Such shareholder shall also not accept appointments as a proxy, corporate representative or attorney to vote in respect of Ordinary Resolution 6, unless the appointor (being a shareholder who is not subject to the aforesaid voting restrictions) shall have given specific instructions in his/her Proxy Form as to the manner in which the appointor's votes are to be cast in respect of Ordinary Resolution 6.

The Chairman informed the Meeting that Resolution 6 on the agenda was to put the following motion to the vote:

The full text of Resolution 6 under item 9 is reproduced herewith:

RESOLVED That subject to and contingent on the passing of Ordinary Resolution 6, approval be and is hereby given for the participation of Dr. Terence Tea Yeok Kian, a controlling Shareholder, in the Accrelist PSP 2022.

For the avoidance of doubt, any proposed grant of Awards under the Accrelist PSP 2022 to Dr. Terence Tea Yeok Kian, a controlling Shareholder, shall be separately approved by independent Shareholders at a general meeting of the Company.

The Company Secretary, at this point, announced that shareholders could begin their poll voting for the Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

END OF VOTING PERIOD

On behalf of the Chairman, the Company Secretary announced that as all of the Resolutions had been voted on, shareholders would have an additional 2 minutes to conclude their poll voting. The Company Secretary, on behalf of the Chairman subsequently announced the end of the 2 minutes to conclude Shareholder voting and would review the results of the pre-AGM voting combined with the "live" poll voting.

REVIEW OF VOTING RESULTS

The Company Secretary showed the voting results of all the Resolutions: -

Resolution 1

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
119,902,631	119,902,621	99.99999	10	0.00001

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 1 carried.

Resolution 2

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
119,902,631	119,902,621	99.99999	10	0.00001

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 2 carried.

Resolution 3

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
119,902,631	119,902,621	99.99999	10	0.00001

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 3 carried.

Resolution 4

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
54,844,775	54,844,765	99.99998	10	0.00002

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 4 carried.

Resolution 5

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
54,307,171	21,886,761	40.30179	32,420,410	59.69821

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 5 not carried.

Resolution 6

The result of the poll was as follows: -

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
54,307,171	54,307,161	99.99998	10	0.00002

As Resolution 6 is conditional upon Resolution 5 being carried, on behalf of the Chairman, the Company Secretary declared Resolution 6 is not applicable.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 10:25 a.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

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TERENCE TEA YEOK KIAN
CHAIRMAN OF THE MEETING