SUTL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199307251M)

GRANT OF SHARE OPTIONS PURSUANT TO THE SHARE OPTION SCHEME 2011

In accordance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the board of directors ("**Board**") of SUTL Enterprise Limited (the "**Company**") wishes to announce that on 28 May 2024, the Company has made grants of options in respect of ordinary shares in the capital of the Company ("**Options**") pursuant to the Company's share option scheme 2011 ("**Option Scheme**") to various persons, which are subject to acceptances.

The details of the grant of Options pursuant to the Option Scheme are set out below:

Date of grant	:	28 May 2024
Exercise price of Options granted	:	$0.72

The exercise price per ordinary share in the capital of the Company ("**Share**") is equal to the average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive days on which the SGX-ST is open for trading in securities ("**Market Days**") immediately prior to the relevant date of grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

Number of Options granted	:	Options in respect of 935,000 Shares
Market price of the Company's Shares on the date of grant	:	$0.675
Number of Options granted to eligible participants		
1. Controlling shareholders of the Company (and their associates)	:	Options in respect of 100,000 Shares were granted to Mr Tay Teng Hock, a Non-Executive Director and an associate of a controlling shareholder of the Company. The grant and terms of the Options to Mr Tay Teng Hock were approved by the Company's independent shareholders at the Thirtieth Annual General Meeting of the Company held on 29 April 2024.
2. Directors (excluding controlling shareholders of the Company and their associates)	:	Options in respect of 125,000 Shares were granted to Mr Eu Yee Ming Richard, the Chairman (Non-Executive) and an Independent Director of the Company. Options in respect of 100,000 Shares were granted to Mr Yeo Wee Kiong, an Independent Director of the Company.

		Options in respect of 100,000 Shares were granted to Mr Chan Kum Tao, a Non-Executive Director of the Company.
3. Executive employees of the Company (excluding Executive Directors)	:	Options in respect of 510,000 Shares in aggregate
Exercise period	:	The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the date of grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the date of grant, provided always that the Options granted to the executive employees and Executive Directors shall be exercised before the tenth (10^{th}) anniversary of the relevant date of grant, and the Options granted to Non-Executive Directors (including Independent Directors) shall be exercised before the fifth (5^{th}) anniversary of the relevant date of grant.
Validity period of Options	:	10 years in respect of the Options granted to the executive employees and Executive Directors. 5 years in respect of the Options granted to Non-Executive Directors (including Independent Directors).

BY ORDER OF THE BOARD

Arthur Tay Teng Guan
Executive Director and Chief Executive Officer
28 May 2024