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

MINUTES OF EXTRAORDINARY GENERAL MEETING

DATE	**:**	Wednesday, 30 September 2026
TIME	**:**	3:00 p.m.
VENUE	**:**	10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564
CHAIRMAN	**:**	Dato' Terence Tea Yeok Kian *(Executive Chairman and Managing Director)*
PRESENT	**:**	Board of Directors Mr. Chong Eng Wee *(Lead Independent Director)* Mr. Chin Sek Peng *(Independent and Non-Executive Director)* Dr. Tan Tze Sheng, Edwin *(Independent and Non-Executive Director)* Management Mr. Loh Eng Lock Kelvin *(Chief Financial Officer and Joint Company Secretary)* Joint Company Secretary Ms. Vanessa Poon Continuing Sponsor (*RHT Capital Pte. Ltd.*) Mr. Joseph Au Ms. Shantelle Chua Share Registrar and Polling Agent *(B.A.C.S. Private Limited)* Ms. Stephanie Lee Scrutineer *(Gong Corporate Services Pte. Ltd.)* Mr. Patrick Sim Ms. Sim Shi Ting Joint Company Secretary's Office (*Chevalier Law LLC*) Mr. Liu Dawei
SHAREHOLDERS PARTICIPATION	**:**	Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present in the meeting will not be published in these minutes.

INTRODUCTION

Dato' Terence Tea Yeok Kian ("**Dato' Terence Tea**"), the Executive Chairman and Managing Director of the Company, was the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company. Mr. Chong Eng Wee ("**Mr. Chong**"), the Lead Independent Director, conducted the proceedings on his behalf as a matter of good corporate governance, in view of Dato' Terence Tea's abstention in relation

to the proposed disposal as recorded under Resolution 1 below. Mr. Chong welcomed the shareholders to the EGM and introduced the other Directors, Chief Financial Officer, representatives of the Continuing Sponsor, Joint Company Secretary's Office, Share Registrar and Polling Agent, and Scrutineer who were present at the EGM. Mr. Chong informed shareholders that the Chief Executive Officer, Mr. Derek Cheong Sheng Ze, was unable to attend the EGM due to business commitments overseas.

QUORUM

As a quorum was present, the EGM was declared opened at 3:00 p.m.

CIRCULAR AND NOTICE OF EGM TO SHAREHOLDERS

Mr. Chong informed shareholders that the circular to shareholders dated 15 September 2026 (the "**Circular**") and the notice of EGM dated 15 September 2026 (the "**Notice of EGM**") had been made available to shareholders. With no objections from the shareholders, the Notice of EGM was taken as read.

VOTING BY WAY POLL

Mr. Chong informed the shareholders that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the resolution tabled for consideration at the EGM was to be voted by way of a poll.

Mr. Chong informed shareholders that they could appoint the Chairman of the EGM or any other person as their proxy to attend, speak and vote on their behalf. The deadline for submission of proxy forms was 3:00 p.m. on 27 September 2026. Where the Chairman of the EGM had been appointed as proxy, votes would be cast in accordance with the specific voting instructions given. Where no specific voting instructions had been given, the appointment of the Chairman as proxy for the resolution would be treated as invalid.

Gong Corporate Services Pte. Ltd. and B.A.C.S. Private Limited had been appointed as Scrutineer and Polling Agent, respectively. The Polling Agent would count all valid votes cast in person and by proxy under the direction and supervision of the Scrutineer.

The Scrutineer explained how the poll voting slips were to be completed at the EGM before physical voting commenced. Votes in respect of the resolution tabled at the EGM were counted on the basis of valid votes cast in person and by proxy, with the cut-off time for submission of proxy forms being 3:00 p.m. on 27 September 2026.

QUESTIONS FROM SHAREHOLDERS

Mr. Chong informed shareholders that the Company had not received any questions from shareholders in advance of the EGM as at the cut-off time of 5:00 p.m. on 22 September 2026. The Company had, however, received queries from SGX-ST on 23 and 28 September 2026, and the Company's responses to such queries were announced on SGXNet on 25 and 29 September 2026, respectively.

Shareholders had the opportunity to raise questions in respect of the resolution after it had been proposed and seconded and before physical voting on the resolution was conducted at the EGM.

The questions raised and responses given at the EGM are summarised below:

Question 1	*:*	*Why was Chay Corporate Advisory Pte. Ltd. engaged to value MClean Technologies Berhad ("MClean") when MClean was a listed company with publicly available market prices? How much did the valuation cost?*

Response 1 *Mr. Chong* *(Lead Independent Director)*	*:*	*The independent valuation provided a basis for assessing the proposed sale price. The proposed disposal had been considered at an earlier stage, when market prices were different, and the sale price of RM0.50 per share exceeded the indicative valuation range of approximately RM0.45 to RM0.47 per share. The valuer's work was not confined to reviewing quoted share prices or publicly available information, but also involved questions to MClean's executives. The valuation fee was described as modest.*
Question 2	*:*	*Why was the proposed sale price of RM0.50 per share substantially below the quoted market price of approximately RM0.76 referred to by the shareholder? Could a higher sale price be obtained?*
Response 2 *Mr. Chong* *(Lead Independent Director)*	*:*	*Neither the Directors nor shareholders could control market prices. The proposed disposal involved approximately 24.37% of MClean's issued share capital. Selling such a substantial stake in the open market would put downward pressure on the share price, and the Company could not assume that the entire stake could be sold at the prevailing quoted price. Shareholders were also referred to the Company's responses to SGX-ST's queries.*
Question 3	*:*	*Could the agreed sale price be changed?*
Response 3 *Mr. Chong* *(Lead Independent Director)*	*:*	*The share sale agreements had already been signed and announced and were legally binding. Mr. Chong explained that the purchasers might not agree to an addendum increasing the sale price, and expressed concern that an attempt to change the agreed terms could result in a dispute or potential litigation, which would not be in the Company's interests.*
Question 4	*:*	*How did the Company reconcile the apparent market confidence in MClean, whose share price remained above the sale price even after the valuation was announced, with its decision to sell?*
Response 4 *Mr. Chong* *(Lead Independent Director)*	*:*	*The Board had considered the indicative valuation range, the Company's original investment cost and the substantial gain to be realised, together with the Company's decision to focus on its medical aesthetics business. These considerations supported the decision to proceed with the disposal. Subsequent market price movements could not be controlled or predicted, and the decision should not be assessed solely with hindsight. Mr. Chong reiterated that the share price could rise or fall and that the Board did not have a "crystal ball" to predict its future movements.*
Question 5	*:*	*Could the sale price have been determined closer to completion or the EGM, or set at a discount of approximately 7% to 10% to the then prevailing market price, as suggested by reference to a transaction involving UMS, rather than fixed in advance at a price which the shareholder considered represented a discount of approximately 34%?*
Response 5 *Mr. Chong* *(Lead Independent Director)* *Mr. Loh Eng Lock Kelvin* *(Chief Financial Officer and Joint*	*:*	*Mr. Chong respectfully disagreed with the comparison. He explained that, in transactions requiring shareholder approval, parties would typically enter into a sale and purchase agreement subject to such approval being obtained before convening the general meeting. In his view, linking the agreed consideration to a future market price could create incentives for parties to seek to influence that price. The Board had to exercise its judgement based on the valuation and whether the disposal was reasonable and in the interests of the Company and its shareholders, rather than continually tie its decision to a fluctuating market price.* *Mr. Loh Eng Lock Kelvin referred to the Company's initial investment in MClean, explaining that the then seller had honoured the agreed terms despite a subsequent increase in MClean's market price. He asked shareholders to*

Company Secretary)		*consider the transaction in its entirety and the importance of honouring agreed contractual terms.*
Question 6	*:*	*Given the upward trend in the semiconductor industry referred to by the shareholder, could the Company have sold part of its stake in the open market to realise profits and sold the balance under the share sale agreements, potentially benefiting from further price increases?*
Response 6 *Mr. Loh Eng Lock Kelvin* *(Chief Financial Officer and Joint Company Secretary)*	*:*	*Mr. Loh Eng Lock Kelvin observed that the shareholder's assessment was made with hindsight and that future share price movements were not known at the time. Mr. Chong reiterated that the suggested approach depended on an assumption that the Company could predict whether the share price would rise or fall. He considered that it would be inappropriate for the Board to base its decision on such uncertain predictions.*
Question 7	*:*	*When was the disposal discussed, when were the agreements signed and when was the valuation undertaken?*
Response 7 *Mr. Chong* *(Lead Independent Director)*	*:*	*Mr. Chong referred shareholders to the Company's published responses to SGX-ST's queries, which had addressed these matters. He explained that the disclosures would assist shareholders in understanding the basis for the decision, which was grounded in the matters considered by the Board rather than predictions of future market movements.*

ORDINARY BUSINESS

1. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION – RESOLUTION 1

Mr. Chong informed shareholders that the sole item on the agenda was to approve the proposed disposal by the Company's wholly-owned subsidiary, Accrelist Crowdfunding Pte. Ltd. ("**ACF**"), of 60,000,000 shares in MClean to the purchasers for an aggregate cash consideration of RM30,000,000, in accordance with the share sale agreements and as described in the Circular.

It was noted that Dato' Terence Tea had voluntarily abstained from the Board's review and deliberations on the proposed disposal and had not participated in making a recommendation to shareholders. The recommending Directors, as defined in the Circular, recommended that shareholders vote in favour of the resolution. Dato' Terence Tea also abstained from voting, whether in person or by proxy, in respect of the 90,929,456 shares held directly by him.

Unless otherwise defined, capitalised terms used in the resolution below shall bear the same meanings as ascribed to them in the Circular.

The following Resolution 1 was duly proposed and seconded:-

"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."

Following the question-and-answer session and an explanation of the poll voting procedures by the Scrutineer, the resolution was put to the vote by poll. The meeting took a short break while the votes were counted under the direction and supervision of the Scrutineer, and resumed when the poll results were available.

After the votes had been counted and verified, the poll result for Resolution 1 was as follows:-

	Number of Shares	**%**
Votes "For"	57,605,399	100.00
Votes "Against"	500	0.00
Total number of valid votes cast	57,605,899	100.00

The percentages of votes for and against the resolution are rounded to two decimal places.

Based on the results of the poll, Mr. Chong declared Resolution 1 duly carried.

CONCLUSION

There being no other business to transact, the EGM of the Company was declared closed at 3:38 p.m. Mr. Chong thanked everyone for their attendance.

Mr. Chong also informed shareholders that the results of the EGM would be announced on SGXNet following the meeting, and that the Company would publish the minutes of the EGM on SGXNet and the Company's corporate website within one month from the date of the EGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DATO' TERENCE TEA YEOK KIAN
CHAIRMAN OF THE EGM

*This announcement 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 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.