

APPENDIX TO THE NOTICE OF AGM DATED 11 NOVEMBER 2022

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

If you are in doubt about this Appendix, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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

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

This Appendix is issued by the Company to Shareholders, together with the Annual Report (where the Notice of AGM and the Proxy Form are enclosed therein).

This Appendix has been prepared by the Company and its contents have been reviewed by the Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited.

This Appendix has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mah How Soon, Registered Professional, RHT Capital Pte. Ltd., 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.



(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

APPENDIX TO NOTICE OF AGM

IN RELATION TO

- (1) PROPOSED ADOPTION OF THE ACCRELIST PERFORMANCE SHARE PLAN 2022; AND**
- (2) PROPOSED PARTICIPATION OF DR. TERENCE TEA TEOK KIAN, A CONTROLLING SHAREHOLDER, IN THE ACCRELIST PERFORMANCE SHARE PLAN 2022**

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

“Accrelist PSP 2010”	The Accrelist Share Award Scheme approved and adopted by Shareholders at an extraordinary general meeting held on 25 May 2010
“Accrelist PSP 2022”	The proposed Accrelist Performance Share Plan, rules of which are summarised in Section 4 of this Appendix
“Act” or “Companies Act”	The Companies Act 1967 of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
“AGM”	The annual general meeting of the Company to be convened and held by way of electronic means on 28 November 2022 at 10.00 a.m., notice of which is set out on pages 132 to 139 of the Annual Report
“Annual Report”	Annual report of the Company for the financial year ended 31 March 2022
“Appendix”	This appendix to the Notice of AGM dated 11 November 2022
“Associate” or “Associates”	<p>(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. <p>(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares granted under the Accrelist PSP 2022
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to the rules of the Accrelist PSP 2022
“Board” or “Directors”	The directors of the Company for the time being
“Business Day”	A day (excluding Saturday and Sunday) on which the banks open for business in Singapore

DEFINITIONS

“Catalist”	The Catalist Board of the SGX-ST
“Catalist Rules”	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited
“Committee”	Remuneration Committee of the Company
“Company”	Accrelist Ltd.
“Constitution”	The constitution of the Company for the time in effect and as amended from time to time
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15% or more of all voting shares in the Company (unless determined by SGX-ST that such person is not a controlling shareholder); or (b) in fact exercises control over the Company
“Dr. Terence Tea”	Dr. Terence Tea Yeok Kian
“EPS”	Earnings per Share
“Executive Director”	An executive Director of the Company
“FY”	Financial year ended 31 March
“Group”	The Company and its subsidiaries
“Group Employee”	Any employee of the Group (including any Group Executive Director but not a non-executive director of the Company and/or any of its subsidiaries) or any employee of the Group who is seconded to an Associated Company. For the avoidance of doubt, the secondment of an employee to an Associated Company shall not be regarded as a break in his/her employment or him/her having ceased by reason only of such secondment to be an employee of the Group
“Independent Director”	An independent Director of the Company
“Latest Practicable Date”	31 October 2022, being the latest practicable date prior to the issue of this Appendix
“New Shares”	The new Shares which may be allotted and issued from time to time pursuant to the vesting of an Award under the Accrelist PSP 2022
“Notice of AGM”	The notice of AGM dated 11 November 2022 contained in the Annual Report
“NTA”	Net tangible assets
“Ordinary Resolutions”	The ordinary resolutions as set out in the Notice of AGM

DEFINITIONS

“Participant”	The holder of an Award (including, where applicable, the executor or personal representative of such holder)
“Performance Condition(s)”	In relation to an Award, the condition specified on the Award Date in relation to that Award
“Performance Period”	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied
“Proposed Transactions”	Has the meaning ascribed to it in Section 1.1 of this Appendix
“Proxy Form”	The proxy form accompanying the Notice of AGM
“Released”	In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with the Accrelist PSP 2022 and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Accrelist PSP 2022, the Award in relation to those Shares shall lapse accordingly and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“Remuneration Committee”	The Remuneration Committee of the Company as at the date of this Appendix or from time to time, as the case may be
“Securities Account”	Securities account maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shares”	Ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Sponsor”	RHT Capital Pte. Ltd
“Substantial Shareholder”	A person who has an interest or interests in one (1) or more voting Shares, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly

DEFINITIONS

“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to the rules of the Accrelist PSP 2022
“S\$” or “cents”	Singapore dollars or Singapore cents, respectively
“%”	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The terms **“subsidiary”** and **“subsidiaries”** shall have the meanings ascribed to them in the Act.

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

References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Securities and Futures Act or the Catalist Rules or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Act, the Securities and Futures Act or the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Appendix between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company for the Proposed Transactions.

LETTER TO SHAREHOLDERS

ACCRELIST LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600445D)

Directors:

Dr. Terence Tea Yeok Kian (Executive Chairman and Managing Director)
Ng Li Yong (Lead Independent Director)
Lim Yeow Hua @ Lim You Qin (Non-Executive and Independent Director)
Kang Pang Kiang (Non-Executive and Non-Independent Director)

Registered Office:

10 Ubi Crescent
#03-95
Ubi Techpark
Singapore 408564

11 November 2022

Dear Sir/Madam:

- (1) **THE PROPOSED ADOPTION OF ACCRELIST PSP 2022; AND**
- (2) **THE PROPOSED PARTICIPATION OF DR. TERENCE TEA YEOK KIAN, A CONTROLLING SHAREHOLDER, IN THE ACCRELIST PSP 2022**

1. INTRODUCTION

1.1 We refer to the Notice of AGM convening the 2022 AGM. The Board is proposing to seek the approval of Shareholders at the forthcoming AGM in relation to the following resolutions set out in the Notice of AGM:

- (a) Ordinary Resolution 5 for the proposed adoption of Accrelist PSP 2022; and
- (b) Ordinary Resolution 6 for the proposed participation of Dr. Terence Tea, a Controlling Shareholder in the Accrelist PSP 2022,

(collectively, the “**Proposed Transactions**”).

It should be highlighted that the passing of Ordinary Resolution 6 is contingent upon the passing of Ordinary Resolution 5.

1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to explain the rationale for the Proposed Transactions and to seek Shareholders’ approval of the same at the AGM to be held by electronic means on 28 November 2022 at 10.00 a.m.. The Notice of AGM is set out on pages 132 to 139 of the Annual Report.

1.3 Shareholders are to note that the AGM is being conducted by electronic means. Shareholders should refer to the Notice of AGM for more information on the alternative arrangements and measures relating to, among others, attendance, submission of questions and/or voting at the upcoming AGM.

2. THE PROPOSED ADOPTION OF ACCRELIST PSP 2022

2.1 Introduction

The Company had in place the Accrelist PSP 2010, which was approved at an extraordinary general meeting of the Company held on 25 May 2010. The Accrelist PSP 2010 had a duration of ten (10) years commencing from the date of adoption, which was on 25 May 2010. Accordingly, the Accrelist PSP 2010 had expired on 24 May 2020.

The Company proposes to seek the approval of the Shareholders at the forthcoming AGM to be held on 28 November 2022 to implement a new share plan, namely, the Accrelist PSP 2022. If approved, the Accrelist PSP 2022 will be adopted with effect from 28 November 2022.

LETTER TO SHAREHOLDERS

The adoption of the Accrelist PSP 2022 will be tabled as Ordinary Resolution 5 for Shareholders' approval at the AGM.

The expiry of the Accrelist PSP 2010 will not, however, affect awards granted prior to such termination, whether such awards have been released (whether fully or partially) or not, which awards will continue to be valid and be subject to the terms and conditions of the Accrelist PSP 2010.

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing of and quotation for the New Shares to be allotted and issued pursuant to the Accrelist PSP 2022 subject to Shareholders' approval being obtained for the proposed adoption of the Accrelist PSP 2022. An announcement of the receipt of the listing and quotation notice in relation to the New Shares (including the conditions that may be required to be fulfilled) will be made in due course when obtained.

The SGX-ST's approval for the listing and quotation of the New Shares on the Catalist Board, if granted, shall not be taken as an indication of the merits of the Accrelist PSP 2022, the New Shares, the Company and/or its subsidiaries.

2.2 Existing Awards

Details relating to the Accrelist PSP 2010 are set out below:

- | | | |
|-----|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Total number of Shares reserved under the Accrelist PSP 2010 | Nil |
| (b) | Total number of Shares issued under the Accrelist PSP 2010 | 4,465,669 Shares (representing approximately 1.47% of the issued Shares excluding treasury shares as at Latest Practicable Date) have been allotted and issued and/or delivered under the Accrelist PSP 2010 ¹ |
| (c) | Number of participants granted awards under the Accrelist PSP 2010 | 4,573,875 awards granted to 45 participants under the Accrelist PSP 2010 ² |
| (d) | Material conditions to which the awards granted under the Accrelist PSP 2010 are subject | Save as disclosed in this Appendix, and save for the performance conditions, vesting periods (if any) and/or other conditions (if any) attached to the Accrelist PSP 2010, there are no material conditions to which the awards under the Accrelist PSP 2010 were subject |

¹ Please note that Shareholders had on 26 July 2019 previously approved the consolidation of every 20 Shares into one consolidated Share, which became effective on 7 August 2019 ("Consolidation Exercise"). Prior to the Consolidation Exercise, the total number of Shares issued under the Accrelist PSP 2010 was 89,313,389 Shares (representing approximately 1.6% of the 5,582,846,291 Shares in issue as at 6 August 2019). Subsequent to the Consolidation Exercise, the resultant number of Shares issued under the Accrelist PSP 2010 was 4,465,669 Shares.

² Prior to the Consolidation Exercise, the total number of awards granted under the Accrelist PSP 2010 was 91,477,503. Subsequent to the Consolidation Exercise, the total number of awards granted under the Accrelist PSP 2010 was 4,573,875.

LETTER TO SHAREHOLDERS

Details of awards granted to Directors, controlling shareholders of the Company and their associates are set out below.

Name of Participant	Date of grant of awards	Number of Shares offered under the awards	Number of Shares issued upon vesting of the awards
<u>Director / Controlling Shareholder</u>			
Dr. Terence Tea	1 October 2013	819,792 ³	819,7923

Save as disclosed above, there were no awards granted to Directors, controlling shareholders of the Company and their associates under the Accrelist PSP 2010.

3. RATIONALE

3.1 Rationale for the Accrelist PSP 2022

The Accrelist PSP 2022 is proposed to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance. The Accrelist PSP 2022 will strengthen the Group's competitiveness in attracting and retaining Group Employees.

The Accrelist PSP 2022 will provide incentives to high-performing Group Employees to excel in their performance and encourage greater dedication and loyalty to the Group. Through the Accrelist PSP 2022, the Group will be able to motivate Group Employees to continue to strive for the Group's long-term shareholder value. In addition, the Accrelist PSP 2022 aim to foster a greater ownership culture within the Group which more directly aligns the interests of key Group Employees with the interests of Shareholders, and to improve performance and achieve sustainable growth for the Group in the changing business environment.

The Accrelist PSP 2022 contemplate the award of fully paid Shares, when and after pre-determined performance conditions are accomplished. A Participant's Award under the Accrelist PSP 2022 will be determined at the discretion of the Committee. In considering an Award to be granted to a Participant, the Committee may take into account, *inter alia*, the Participant's performance during the relevant period, and his capability, entrepreneurship, scope of responsibility and skills set.

The Accrelist PSP 2022 will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to motivate the Participant to optimise his/her performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company; and
- (e) to align the interests of employees with the interests of the shareholders of the Company.

³ Prior to the Consolidation Exercise, the total number of awards granted and issued under the Accrelist PSP 2010 to Dr. Terence was 16,395,842. Subsequent to the Consolidation Exercise, the total number of awards granted and issued to Dr. Terence under the Accrelist PSP 2010 was 819,792.

LETTER TO SHAREHOLDERS

3.2 Rationale for participation by Non-Executive Directors (including Independent Directors)

While the Accrelist PSP 2022 caters principally to Group Employees and Executive Directors, it is recognised that the Group's Independent Directors also make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group. The Company's Independent Directors bring a wealth of knowledge and business expertise and play an important role in helping the Company shape its business strategy. It is important for the Company to attract, retain and incentivise the Independent Directors along with the other employees.

Practice Guidance 7 of the Singapore Code of Corporate Governance 2018 states, among others, that the remuneration committee of a company should consider implementing schemes to encourage non-executive directors to hold shares in the company so as to better align the interests of such non-executive directors with the interests of shareholders.

The Committee will propose a performance framework comprising mainly non-financial performance measurement criteria to assess their services and contributions to the Group. It is the intention of the Board and the Committee that any award of shares under the Accrelist PSP 2022 to any Independent Directors be measured and balanced against the performance framework so as to not compromise the objectivity and independence of Directors. In addition, the Committee will also consider the scope of advice given, and any measurable advancement of the Company's business which the Company is able to make from or with the assistance, advice or recommendations of the non-Executive Directors. The Committee may also decide that no Awards shall be made in any FY or no grant and/or Award may be made at all.

3.3 Rationale for participation by Controlling Shareholders and their Associates

One of the objectives of the Accrelist PSP 2022 is to motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group. The objectives of the Accrelist PSP 2022 should apply equally to Group Employees and Directors who are Controlling Shareholders or Associates of Controlling Shareholders. The Company's view is that all deserving and eligible Participants should be motivated whether or not they are Controlling Shareholders or Associates of Controlling Shareholders. The Company believes that as the Accrelist PSP 2022 is designed to motivate, retain and reward Group Employees and Directors who contribute to the growth and profits of the Company, Group Employees and Directors who are Controlling Shareholders or Associates of Controlling Shareholders should be entitled to the same benefits as Accrelist PSP 2022 solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. It is in the Group's interest that these Participants who are actively contributing to the Group's progress and development are given the incentive to continue to remain with the Company and contribute towards the Group's future progress and development. In respect of the determination as to eligibility and grant of Awards, the terms of the Accrelist PSP 2022 do not differentiate between Group Employees and Directors who are Controlling Shareholders or Associates of Controlling Shareholders and other Group Employees and Directors.

The Directors are of the view that there are sufficient safeguards against any abuse of the Accrelist PSP 2022 resulting from the participation of Group Employees who are Controlling Shareholders or Associates of Controlling Shareholders. Clear justification or rationale for participation and the specific grants of such number of Awards to be made and their terms will be disclosed in circular(s) to Shareholders seeking such approval from independent Shareholders. Thereafter, details of the number of Awards granted and the number of Shares vested and released will be disclosed in the annual report(s) of the Company accordingly.

3.4 Participation of Dr. Terence Tea, a Controlling Shareholder, in the Accrelist PSP 2022

Dr. Terence Tea is the Executive Chairman and Managing Director of the Company and he is responsible for the overall growth of the Group and his main role is to determine the strategic direction of the Group, including the acquiring and nurturing of new businesses with a view of taking them to greater heights.

LETTER TO SHAREHOLDERS

Dr. Terence Tea brings to the Group a wealth of experience in the corporate world, providing key inputs to the Board and has been instrumental in advising on corporate matters. He drives the formulation and implementation of business plans and strategies for the Group. Dr. Terence Tea's comprehensive knowledge and experience of the industry has aided the Group to spot growth opportunities, especially during the restructuring period of 2013 to 2017. Dr. Terence Tea's keen vision within the business model has allowed him a comparative advantage in the Group's advancement. In addition, Dr. Terence Tea's tenacity has been reflected in his leadership to harness the unrealised prospects of both the Company and Jubilee Industries Holdings Ltd. Both companies are still venturing to explore their fullest potentials.

Dr. Terence Tea holds 66,707,956 Shares in the Company, representing approximately 21.97% of the total issued share capital of the Company as at the Latest Practicable Date. As such, Dr. Terence Tea is a Controlling Shareholder of the Company.

The Directors are of the view that Dr. Terence Tea's contributions to the Group as the Executive Chairman of the Company has been instrumental in the growth of the Group's business and that there are substantial potential future developments and contributions that may be made by Dr. Terence Tea towards enhancing the competitiveness of the Company.

The Directors are also of the view that the extension of the Accrelist PSP 2022 to Dr. Terence Tea is consistent with the Company's objectives to motivate its Group Employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Dr. Terence Tea already has a shareholding interest in the Company, the extension of the Accrelist PSP 2022 to him will ensure that he is equally entitled, with the other Group Employees who are not Controlling Shareholders to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company. Due to the above reasons, the Directors believe that Dr. Terence Tea deserves, and should be allowed to participate in the Accrelist PSP 2022.

Pursuant to Rule 852 of the Catalist Rules, the Company is seeking specific approval from the independent Shareholders at the AGM, for the proposed participation of Dr. Terence Tea, a Controlling Shareholder, in the Accrelist PSP 2022.

In accordance with Rule 853 of the Catalist Rules, any grant of Awards to Dr Terence Tea, being a director of the Company, together with Awards already granted to Dr. Terence Tea, representing 5% or more of the total number of Awards available to Dr. Terence Tea, will be approved by independent Shareholders at a general meeting.

Subject to independent Shareholders' approval at the AGM for the proposed adoption of the Accrelist PSP 2022 and for Dr. Terence Tea's participation in the Accrelist PSP 2022, in the event that the Company decides to grant any Awards under the Accrelist PSP 2022 to Dr. Terence Tea, the Company will seek the approval of its independent Shareholders at a general meeting and make full disclosure to its independent Shareholders of the rationale and justification for, and the terms of such grant of Awards.

3.5 Role and Composition of the Committee

The Accrelist PSP 2022 will be administered by the Committee, which will comprise Directors duly authorised and appointed by the Board to administer the Accrelist PSP 2022. Where a member of the Committee is also a proposed Participant, he will not be involved in the deliberations of the Committee in respect of the Awards granted, or to be granted, to him.

LETTER TO SHAREHOLDERS

4. SUMMARY OF RULES OF THE ACCRELIST PSP 2022

The following are summaries of the principal rules of the Accrelist PSP 2022:

4.1 Eligibility

The following persons shall be eligible to participate in the Accrelist PSP 2022 at the absolute discretion of the Committee:

- (a) Group Employees who, as of the Award Date, have attained the age of 21 years and who hold such rank as may be designated by the Committee from time to time taking into consideration, among others, role, seniority, length of service, performance history and potential contribution to the Group, provided that none shall be an undischarged bankrupt as at the Award Date;
- (b) Executive Directors, who as of the Award Date, have attained the age of 21 years;
- (c) Non-Executive Directors (including independent Directors) who, as of the Award Date, have attained the age of 21 years; and
- (d) subject to the below, persons who are qualified under sub-paragraph (a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders.

Controlling Shareholders and their Associates who satisfy the criteria set out in above shall be eligible to participate in the Accrelist PSP 2022 provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Awards to be granted to them,

have been approved by independent Shareholders at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (a) his participation and (b) the actual or maximum number of Shares and terms of any Awards to be granted to him/her, provided always that it shall not be necessary to obtain the approval of the independent shareholders for the participation in the Accrelist PSP 2022 of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Accrelist PSP 2022 may be amended from time to time at the absolute discretion of the Committee.

4.2 Operation of the Accrelist PSP 2022

Subject to the prevailing legislation and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares and the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of issuing New Shares.

4.3 Administration of the Accrelist PSP 2022

4.3.1 The Accrelist PSP 2022 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of the Awards to be granted to him/her or held by him/her. The Committee shall comprise Directors (including Directors who may be Participants of the Accrelist PSP 2022).

4.3.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Accrelist PSP 2022) for the implementation and administration of the Accrelist PSP 2022, to give effect to the provisions of the

LETTER TO SHAREHOLDERS

Accrelist PSP 2022 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Accrelist PSP 2022 and any dispute and uncertainty as to the interpretation of the Accrelist PSP 2022, any rule, regulation or procedure thereunder or any rights under the Accrelist PSP 2022 shall be determined by the Committee.

4.4 Grant of Awards

4.4.1 The Committee shall decide, in its absolute discretion, in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award;
- (d) the Performance Condition(s);
- (e) the Performance Period;
- (f) the Release Schedule;
- (g) the Vesting Date; and
- (h) any other condition which the Committee may determine in relation to that Award.

4.4.2 The Committee may amend or waive the Performance Period, the Performance Condition(s), the Release Schedule and/or any condition applicable to that Award:

- (a) in the event of a take-over offer being made for the Shares or if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) in the event that the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie); or
- (c) if anything happens which causes the Committee to conclude that:
 - (i) an amended Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) a Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

4.4.3 Participants are not required to pay for the grant of Awards. An Award or Released Award is personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Release Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

LETTER TO SHAREHOLDERS

4.5 Events prior to Vesting Date

4.5.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event that an order is made for the winding-up of the Company on the basis of, or by reason of, its insolvency;
- (b) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (c) subject to Section 4.5.2(b), upon the Participant, being a Group Employee, ceasing to be in the employment of the Group, for any reason whatsoever; or
- (d) subject to Section 4.5.2(b), upon the Participant, being a Director, ceasing to be a Director, for any reason whatsoever.

4.5.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases at any time to be in the employment of the Group or ceases to hold any office in the Group, by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he/she is employed or to which he/she is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - (vi) his/her transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (vii) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Accrelist Performance Share Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) has (have) been satisfied.

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4.5.3 If before a Vesting Date / to the extent of an Award yet to be Released, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Section 4.5.1(a) or for amalgamation or reconstruction),

the Committee may consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied.

4.6 Size and Duration

4.6.1 To enjoy greater flexibility in structuring remuneration and compensation packages, the Company believes it should have a sufficient number of Shares to accommodate Awards to be made under the Accrelist PSP 2022. Taking into account the number of eligible Participants in the Accrelist PSP and potential number of Shares, the Directors believe that the limits set out below will enable the Company to have a choice to grant a sufficient number of Awards to the Participants, to create a meaningful compensation for the Participants' contributions. However, it does not necessarily mean that the Company will issue New Shares up to the prescribed limits under the Accrelist PSP 2022, as Awards will only be granted to eligible persons who are selected at the discretion of the Committee.

4.6.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Accrelist PSP 2022 on any date, when aggregated with (a) the total number of new Shares allotted and issued and/or to be allotted and issued Shares (including treasury shares) delivered and/or to be delivered pursuant to Awards already granted under the Accrelist PSP 2022, and (b) the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date.

4.6.3 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Accrelist PSP 2022 to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of Shares available under the Accrelist PSP 2022.

4.6.4 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Accrelist PSP 2022 to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Accrelist PSP 2022.

4.6.5 The Accrelist PSP 2022 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Accrelist PSP 2022 may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The expiry or termination of the Accrelist PSP 2022 shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

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4.6.6 The Accrelist PSP 2022 may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Accrelist PSP 2022 is so terminated, no further Awards shall be granted by the Committee thereunder.

4.6.7 New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the Release of any Award shall (a) be subject to all the provisions of the Constitution of the Company and (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the later of (i) the relevant Vesting Date; and (ii) the date of issue of the Shares, and shall in all other respects rank pari passu with other existing Shares then in issue.

4.7 Adjustment Events

4.7.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Accrelist PSP 2022,

shall be adjusted to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made as if as a result, the Participant receives a benefit that a Shareholder does not receive.

4.7.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the Accrelist PSP 2022; or (d) any issue of Shares arising from the exercise of options or the subscription rights of any warrants or the conversion of any loan stock or any securities convertible into Shares by the Company, shall not normally be regarded as a circumstance requiring adjustment.

4.7.3 Notwithstanding the provisions as set out in Section 4.7.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

4.7.4 Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him/her (or his/her duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

4.7.5 The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such

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consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

4.8 Modifications to the Accrelist PSP 2022

4.8.1 Any or all of the provisions of the Accrelist PSP 2022 may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in aggregate such number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
- (b) any modification or alteration which would be to the advantage of Participants under the Accrelist PSP 2022 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of sub-sections (a) and (b) above, the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award or which would be to the advantage of Participants (as the case may be) shall be final, binding and conclusive.

4.8.2 The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Accrelist Performance Share Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Accrelist PSP 2022 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

4.9 Disclosures in Annual Reports

4.9.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Accrelist PSP 2022 continues in operation:

- (a) the names of the members of the Committee administering the Accrelist PSP 2022;
- (b) in respect of the following Participants of the Accrelist PSP 2022:
 - (i) Directors;
 - (ii) Participants who are Controlling Shareholders or their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Accrelist PSP 2022 which, in aggregate, represent 5.0% or more of the total number of Shares available under the Accrelist PSP 2022,

the following information, as set out in the table below and as follows:

- (aa) the name of such Participant;

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(bb) the following particulars relating to Shares delivered pursuant to Awards Released under the Accrelist PSP 2022:

- (1) the number of New Shares issued to such Participant during the financial year under review; and
- (2) the number of existing Shares transferred to such Participant during the financial year under review; and

Name of Participant	Awards granted during the FY under review (including terms)	Aggregate Awards granted since commencement of the Accrelist PSP 2022 to the end of FY under review	Aggregate Awards vested since commencement of the Accrelist PSP 2022 to end of FY under review	Aggregate Awards not yet Released as at end of FY under review

(c) in relation to the Accrelist PSP 2022, the following particulars:

(i) the aggregate number of Shares comprised in Awards granted under the Accrelist PSP 2022 since the commencement of the Accrelist PSP 2022 to the end of the financial year under review;

(ii) the aggregate number of Shares comprised in Awards which have been Released under the Accrelist PSP 2022 during the financial year under review and in respect thereof, the proportion of:

- (1) New Shares issued; and
- (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,

upon the Release of Awards granted under the Accrelist PSP 2022; and

(iii) the aggregate number of Shares comprised in Awards granted under the Accrelist PSP 2022 which have not been Released as at the end of the financial year under review.

(d) such other information as may be required under the Catalist Rules or the Act; and

(e) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

5. FINANCIAL EFFECTS OF THE ACCRELIST PSP 2022

The following sets out the financial effects of the Accrelist PSP 2022.

5.1 Share Capital

The Accrelist PSP 2022 will result in an increase in the Company's issued ordinary share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the Accrelist PSP 2022. In any case, the Accrelist PSP 2022 provide that the aggregate number of New Shares to be issued under the New Share Plans will be subject to a limit of 15% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the date of the relevant Award. If,

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instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, the New Share Plans will have no impact on the Company's issued ordinary share capital.

5.2 NTA

As described below in section 5.3 on EPS, the Accrelist PSP 2022 are likely to result in a charge to the Company's profit and loss account over the period from the Award Date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with the Singapore Financial Reporting Standards (International) ("SFRS") accounting method.

If New Shares are issued under the Accrelist PSP 2022, there would be no effect on the NTA. However, if instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants or the Company pays the equivalent cash value, the NTA would decrease by the cost of the existing Shares delivered or the cash payment, respectively.

5.3 EPS

The Accrelist PSP 2022 is likely to result in a charge to earnings over the period from the Award Date to the Vesting Date, computed in accordance with the accounting method as SFRS, as well as an increase in the number of Shares issued if New Shares are issued for the New Share Plans.

It should be noted that the delivery of Shares to Participants under the Accrelist PSP 2022 will generally be contingent upon the Participants meeting prescribed Performance Conditions.

5.4 Dilutive Impact

It is expected that the dilutive impact of the Accrelist PSP 2022 on the NTA per Share and EPS will not be significant, *inter alia*, given the maximum limit of 15% on the number of New Shares that can be issued under the Accrelist PSP 2022.

5.5 Potential Cost of Awards

The Accrelist PSP 2022 is considered a share-based payment that falls under the scope of SFRS(I) 2.

The Awards, if settled by way of the issue of New Shares or through the use of treasury shares, would be accounted for as equity-settled share-based payment transactions, as described below:

- (a) The fair value of the grant of the Award will be recognised as a charge to the profit or loss on the Award Date of an Award. The cost of these equity-settled transactions is determined by reference to the fair value of each Award granted at the Award Date to the Vesting Date, in accordance with SFRS(I) 2. The amount of the charge to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to market price of the Shares. This is known as a market condition.
- (b) At each reporting date, the number of Awards that are expected to vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately vest, except for Awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other Performance Conditions are satisfied. After Vesting Date no adjustment to the charge to the income statement is made.

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6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

	Number of Shares			
	Direct Interest	%	Indirect Interest	%
Directors				
Dr. Terence Tea Yeok Kian	64,436,056 ⁽¹⁾	21.22	2,271,900 ⁽²⁾	0.75
Ng Li Yong	–	–	–	–
Lim Yeow Hua @ Lim You Qin	–	–	–	–
Kang Pang Kiang	–	–	–	–
Substantial Shareholders (excluding Directors)				
Toh Soon Huat	1,859,215	0.61	31,599,400 ⁽⁴⁾	10.40

Notes:-

- (1) Inclusive of 48,350 Shares which are held through his CPF investment account.
- (2) Dr. Terence Tea is deemed interested in the 2,271,900 issued Shares of the Company held by Sim Aileen.
- (3) 31,599,400 Shares are beneficially owned by Toh Soon Huat and registered in the name of Philip Securities Pte. Ltd..

Save as disclosed in this Appendix, the Directors and the Substantial Shareholders do not have any interest, whether directly or indirectly, in the Shares.

7. ABSTENTION FROM VOTING

Any Shareholder who is eligible to participate in the Accrelist PSP 2022 (including Dr. Terence Tea and his associates), must abstain from voting in respect of Ordinary Resolutions 5 and 6 as set out in the Notice of AGM pertaining to the Proposed Transactions, and the Company will disregard any votes cast by such Shareholder in respect of his Shares on Ordinary Resolutions 5 and 6. Such Shareholder shall also not accept appointments as a proxy, corporate representative or attorney to vote in respect of Ordinary Resolutions 5 and 6, unless the appointor (being a Shareholder who is not subject to the aforesaid voting restrictions) shall have given specific instructions in his Proxy Form as to the manner in which the appointor's votes are to be cast in respect of Ordinary Resolutions 5 and 6.

8. DIRECTORS' RECOMMENDATION

8.1 Proposed Adoption of the Accrelist PSP 2022

All the Directors are eligible to participate in, and are therefore, interested in the proposed adoption of the Accrelist PSP 2022. Accordingly, the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of the Ordinary Resolution 5 for the proposed adoption of the Accrelist PSP 2022 as set out in the Notice of AGM.

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8.2 Proposed Participation of Dr. Terence Tea, as Controlling Shareholder, in the Accrelist PSP 2022

Dr. Terence Tea, who is interested in his proposed participation, as a Controlling Shareholder, in the Accrelist PSP 2022, has refrained from making any recommendation as to how Shareholders should vote in respect of Ordinary Resolution 6 for the proposed participation of Dr. Terence Tea, as a Controlling Shareholder, in the Accrelist PSP 2022 as set out in the Notice of AGM.

The Directors (other than Dr. Terence Tea) having carefully considered, inter alia, the rationale for and information relating to the proposed participation of Dr. Terence Tea, as Controlling Shareholder, in the Accrelist PSP 2022, are of the opinion that the proposed participation of Dr. Terence Tea, as Controlling Shareholder, in the Accrelist PSP 2022 is in the best interests of the Company. Accordingly, the Directors (other than Dr. Terence Tea) recommend that Shareholders vote in favour of Ordinary Resolution 6 for the proposed participation of Dr. Terence Tea, as Controlling Shareholder, in the Accrelist PSP 2022 as set out in the Notice of AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

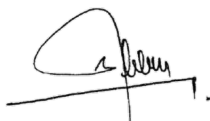
The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Ubi Crescent, Ubi Techpark, Lobby E #03-95, Singapore 408564 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Annual Report; and
- (b) the proposed rules of the Accrelist PSP 2022.

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



Dr. Terence Tea Yeok Kian
Executive Chairman and Managing Director