

CIRCULAR DATED 23 JULY 2024

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

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

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

This Circular, together with the Notice of EGM, and the accompanying Proxy Form, has been made available to the Shareholders on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://accrelist.listedcompany.com/>.

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 Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular 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 Circular, the Notice of EGM 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 Circular 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 "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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



ACCRELIST LTD.
亚联盛控股公司
UNEARTHING TOMORROW'S GEM
发掘光辉 开创未来

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- 1. THE PROPOSED ADOPTION OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024; AND**
- 2. THE PROPOSED GRANT OF OPTIONS UNDER THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024 AT A DISCOUNT.**

IMPORTANT DATES AND TIMES

Last date and time to submit questions for the EGM : 30 July 2024 at 2:00 p.m.
Last date and time for lodgement of Proxy Form : 4 August 2024 at 2:00 p.m.
Date and time of EGM : 7 August 2024 at 2:00 p.m.
Place of EGM : 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564

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DEFINITIONS

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

- “Accrelist ESOS”* : The proposed Accrelist Employee Share Option Scheme 2024, the terms of which are set out in Appendix A to this Circular, as may be amended, modified or supplemented from time to time
- “Act” or “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
- “Associate” or “Associates”* : (a) in relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (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
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any 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
- “Auditors”* : The auditors of the Company for the time being
- “Award”* : A contingent award of Options granted under the Accrelist ESOS
- “Award Date”* : In relation to an Award, the date on which the Award is granted
- “Board”* : The board of Directors of the Company for the time being
- “Catalist”* : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”* : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited

DEFINITIONS

<i>“Circular”</i>	:	This circular to Shareholders dated 23 July 2024
<i>“Committee”</i>	:	A committee comprising Directors duly authorized, appointed and nominated by the Board to administer the Accrelist ESOS, which shall be the remuneration committee of the Company as at the date of this Circular or from time to time, as the case may be
<i>“Company”</i>	:	Accrelist Ltd.
<i>“Constitution”</i>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights of the Company (unless determined by SGX-ST that such person is not a controlling shareholder); or (b) in fact exercises control over the Company
<i>“CPF”</i>	:	Central Provident Fund
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular, and each a <i>“Director”</i>
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be convened on 7 August 2024 at 2:00 p.m., notice of which is set out on pages N-1 to N-3 of this Circular
<i>“EPS”</i>	:	Earnings per share
<i>“Executive Director”</i>	:	A director of the Company who performs an executive function
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Group Employee”</i>	:	Any employee of the Group 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
<i>“Incentive Option”</i>	:	An Option granted with the Exercise Price set at a discount which shall not exceed 20% of the Market Price
<i>“Independent Director”</i>	:	An independent director of the Company
<i>“Latest Practicable Date”</i>	:	16 July 2024, being the latest practicable date prior to the issue of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for securities trading

DEFINITIONS

<i>“Market Price”</i>	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
<i>“Market Price Option”</i>	:	An Option granted with the Exercise Price set at the Market Price
<i>“Non-Executive Director”</i>	:	A non-executive director of the Company
<i>“Notice of EGM”</i>	:	The notice of EGM is set out on pages N-1 to N-3 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted to a participant pursuant to the Accrelist ESOS and for the time being subsisting
<i>“Option Period”</i>	:	The period for the exercise of an Option
<i>“Ordinary Resolution”</i>	:	The ordinary resolution as set out in the Notice of EGM
<i>“Participant”</i>	:	Any eligible person who is selected by the Committee to participate in the Accrelist ESOS in accordance with the rules thereof
<i>“Proposed Adoption of Accrelist ESOS”</i>	:	The proposed adoption of the Accrelist ESOS
<i>“Proposed Grant of Discounted Options”</i>	:	The proposed grant of Options under the Accrelist ESOS as a discount subject to the Rules of the Accrelist ESOS
<i>“Proposed Resolutions”</i>	:	The ordinary resolutions to be passed by a simple majority by the Shareholders voting by proxy at the EGM to be convened, as set out in the Notice of EGM
<i>“Proxy Form”</i>	:	The proxy form accompanying the Notice of EGM
<i>“Rules of the Accrelist ESOS”</i>	:	Rules of the Accrelist ESOS as set out in Appendix A of this Circular
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SFRS(I) 2”</i>	:	Has the meaning ascribed to it in Section 2.3 of this Circular
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company and <i>“Share”</i> shall be construed accordingly

DEFINITIONS

<i>"Shareholders"</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term <i>"Shareholders"</i> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>"Substantial Shareholder"</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares
<i>"Trading Day"</i>	:	A day on which the Shares are traded on the SGX-ST
<i>"Vesting Period"</i>	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Award Date
<i>"SGD", "\$" or "cents"</i>	:	Singapore dollars and cents respectively
<i>"%" or "per cent"</i>	:	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 SFA.

The terms *"subsidiary"* and *"treasury shares"* shall have the same meanings ascribed to them respectively in the Act.

The terms *"associated company"* shall have the meaning ascribed to it in the Catalist Rules.

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

References to persons shall include corporations.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, respectively, unless otherwise stated.

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

WNLEX LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

ACCRELIST LTD.

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

Directors:

Dr. Terence Tea Yeok Kian (*Executive Chairman and Managing Director*)
Mr. Ng Li Yong (*Lead Independent Director*)
Mr. Chin Sek Peng (*Independent and Non-Executive Director*)
Mr. Chong Eng Wee (*Independent and Non-Executive Director*)

Registered Office:

10 Ubi Crescent, #03-95
Ubi Techpark,
Singapore 408564

23 July 2024

To: The Shareholders of Accrelist Ltd.

Dear Sir/Madam

- 1. THE PROPOSED ADOPTION OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024; AND**
 - 2. THE PROPOSED GRANT OF OPTIONS UNDER THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024 AT A DISCOUNT.**
-

1. INTRODUCTION

1.1 The Board is proposing to seek the approval of Shareholders at an EGM to be convened in relation to the following proposals:

- (a) the proposed adoption of the Accrelist Employee Share Option Scheme 2024 (“**Accrelist ESOS**”); and
- (b) the proposed grant of options under the Accrelist ESOS at a discount,

(the “**Proposed Resolutions**”), and the resolution for proposed grant of options under the Accrelist ESOS at a discount is conditional upon the passing of the resolution for proposed adoption of the Accrelist ESOS.

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for the Proposed Resolutions, and to seek Shareholders’ approval of the same at the EGM to be held on Wednesday, 7 August 2024 at 2:00 p.m. at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564.

1.3 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

1.4 The Company will seek the approval of the SGX-ST for the listing of and quotation for the new Shares to be allotted and issued pursuant to the exercise of the Options granted under the Accrelist ESOS. Shareholders are advised that such in-principle approval, if granted by the SGX-ST, is not to be taken as an indication of the merits of the proposed Accrelist ESOS, the new Shares, the Company, its subsidiaries and their securities.

2. PROPOSED ADOPTION OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024**2.1 Background**

The Company is proposing to adopt an employee share option scheme known as the “Accrelist Employee Share Option Scheme 2024”, subject to Shareholders’ approval for the Proposed Adoption of Accrelist ESOS being obtained at the EGM.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Company has a performance share plan in force, which was approved and adopted by Shareholders at an extraordinary general meeting held on 27 February 2023.

Capitalised terms used in this section, unless otherwise defined within this section, shall bear the meanings as defined in the “Rules of the Accrelist Employee Share Option Scheme 2024” as set out in Appendix A of this Circular.

2.2 Summary of Rules of the Accrelist ESOS

The Rules of the Accrelist ESOS are set out in Appendix A of this Circular. A summary of the Rules of the Accrelist ESOS is set out as follows:

(a) Eligibility

The following persons are eligible to participate in the Accrelist ESOS at the absolute discretion of the Committee:

- (i) 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.

For the avoidance of doubt, Directors, Controlling Shareholders and their Associates are not eligible to participate in the Accrelist ESOS. As such, Group Employees who are Controlling Shareholders or Associates are not eligible to participate in the Accrelist ESOS.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group. An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.

Subject to the Act and any requirements of the Catalist Rules, the terms of eligibility for participation in the Accrelist ESOS may be amended from time to time at the absolute discretion of the Committee.

(b) Administration of the Accrelist ESOS

The Accrelist ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Options to be granted to him or held by him including, if applicable, abstaining from voting as a member of the Committee when the grant of Options to him is being considered.

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 ESOS) for the implementation and administration of the Accrelist ESOS, to give effect to the provisions of the Accrelist ESOS and/or to enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit.

Any matter pertaining or pursuant to the Accrelist ESOS, and any dispute and uncertainty as to the interpretation of the Accrelist ESOS, any rule, regulation or procedure thereunder or any rights under the Accrelist ESOS, shall be determined by the Committee.

Any decision of the Committee made pursuant to any provision of the Accrelist ESOS shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option or to disputes as to interpretation of the Accrelist ESOS or any regulation, rule or procedure thereunder or as to any rights under the Accrelist ESOS).

LETTER TO SHAREHOLDERS

Notwithstanding, any Option under the Accrelist ESOS granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Act, the Catalist Rules, the Constitution, the Rules of the Accrelist ESOS and such other laws and regulations as may for the time being, be applicable.

(c) Size of the Accrelist ESOS

To enjoy greater flexibility in structuring the employee share option scheme, the Company believes it should have a sufficient number of Shares over which Options may be granted under the Accrelist ESOS. Taking into account the number of eligible Participants in the Accrelist ESOS and potential number of Shares over which Options may be granted, the Directors believe that the limits set out below will enable the Company to have a choice to grant a sufficient number of Options to the Participants, to create meaningful incentives for the Participants. However, it does not necessarily mean that the Company will grant Options up to the prescribed limits under the Accrelist ESOS, as Options will only be granted to eligible persons who are selected at the discretion of the Committee.

The aggregate number of Shares over which Options may be granted under the Accrelist ESOS on any date, when added to the aggregate number of Shares in respect of all options or awards granted under the Accrelist ESOS and any other share-based incentive schemes of the Company, will not exceed ten per cent. (10%) of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.

The Committee shall keep track of all issuances of Shares under the Accrelist ESOS and its existing Accrelist Performance Share Plan 2023, before recommending any grant of Options to ensure that the aggregate number of Shares over which Options may be granted under the Accrelist ESOS on any date, does not exceed ten per cent. (10%) of the total number of (excluding treasury shares and subsidiary holdings) on the day preceding that date.

The number of Shares in respect of which Options may be offered to any Participant for subscription in accordance with the Accrelist ESOS shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

(d) Duration of the Accrelist ESOS

The Accrelist ESOS will continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the Accrelist ESOS is adopted by the Company in a general meeting, provided always that the Accrelist ESOS may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Accrelist ESOS may be terminated at any time by the Committee at its discretion, subject to all relevant approvals which may be required and if the Accrelist ESOS is so terminated, no further Options shall be offered by the Company hereunder.

The termination, discontinuance or expiry of the Accrelist ESOS shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

(e) Grant of Options

The Committee may grant Options at any time during the period when the Accrelist ESOS is in force, provided that (i) no Option shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the following Market Day from the date on which such announcement is released.

LETTER TO SHAREHOLDERS

In the event that a grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

An offer to grant an Option shall be made by way of a letter of offer to the Participant, subject to such amendments as the Committee may determine from time to time.

(f) Acceptance of Options

The grant of Options should be accepted by the Grantee within 30 days from the Date of Grant of that Option. Upon acceptance of the offer, the Grantee must pay the Company a consideration of S\$1.00.

The grant of an Option, if not accepted in the manner as provided in the Accrelist ESOS, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

(g) Exercise Period

Subject as provided in the Accrelist ESOS and any other conditions as may be introduced by the Committee from time to time, a Market Price Option will be exercisable, in whole or in part, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee). Options granted at a discount may be exercisable after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

(h) Exercise Price

Subject to any adjustment under the Accrelist ESOS, the Exercise Price for each Share in respect of which an Option is exercisable will be determined by the Committee, in its absolute discretion, on the Date of Grant, at

- (i) a price equal to the Market Price; or
- (ii) a price which is set at a discount to the Market Price; provided that:
 - (1) the maximum discount will not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (2) the Shareholders in general meeting has authorised, in a separate resolution, the making of offers and grants of Options under the Accrelist ESOS at a discount not exceeding the maximum discount as aforesaid (for avoidance of doubt, such prior approval shall be required to be obtained once and, once obtained, shall unless revoked, authorise the making of offers and grants of Options under the Accrelist ESOS at such a discount for the duration of the Accrelist ESOS).

In determining the quantum of discount to the Exercise Price (if any), the Committee may take into consideration such factors in its absolute discretion, including but not limited to:

- (i) the performance of the Company and/or the Group;
- (ii) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
- (iii) the contribution of the eligible Participant to the success of the Company and/or the Group; and
- (iv) the prevailing market conditions.

LETTER TO SHAREHOLDERS

The ability to offer Options at a discount to the Market Price will allow for flexibility in structuring the Options. The ability to offer Options at a discount is important in situations where it is more meaningful for the Company to recognise the performance of Participants as well as to motivate them to continue to excel or to maintain the competitiveness of its compensation strategy to attract and/or retain talents in the Group, through offering Options at a discount to the Market Price rather than paying cash bonus, as these Options would hold greater potential for capital appreciation than Options granted at the Market Price. The Company may also opt to grant Incentive Options where the market price of the Shares at the time of the grant of the Incentive Options may not be reflective of financial performance indicators.

The Company is of the view that a maximum discount not exceeding twenty per cent. (20%) of the Market Price is sufficient to allow for flexibility in the Accrelist ESOS while minimising any potential dilutive effect to the Shareholders arising from the grant of Options under the Accrelist ESOS.

(i) Exercise of Options

Subject to the Catalist Rules and prevailing legislation, the Company will have the flexibility to deliver Shares to Participants upon exercise of their Options by way of either (i) an allotment of new Shares; and/or (ii) a transfer of existing Shares, including any Shares held by the Company in treasury.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors including:

- (i) the prevailing Market Price of the Shares;
- (ii) the financial performance of the Group;
- (iii) the cash position of the Group and the projected capital requirements;
- (iv) the dilution impact (if any);
- (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
- (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

Shares acquired by Participants upon the exercise of Options will rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of such Option and the Shares (if any) which may be issued to such Participant pursuant to any adjustments in accordance with the Rules of the Accrelist ESOS.

LETTER TO SHAREHOLDERS

(j) Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, capitalisation of profits or reserves, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise) shall take place:

- (i) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (ii) the class and/or number of Shares over which additional Options may be granted under the Accrelist ESOS,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the Rules of the Accrelist ESOS.

Unless the Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) 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;
- (iii) 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; and/or
- (iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

will not normally be regarded as a circumstance requiring adjustment.

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. In addition, no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

(k) Events prior to the exercise of Options

Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company, *inter alia*:

- (i) if not accepted in the manner as provided in the Accrelist ESOS, as set out in Section 2.3(f) above;
- (ii) upon the Participant ceasing to be a Group Employee, for reason other than that covered in Rule 8.2 of the Accrelist ESOS;
- (iii) upon 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 such Option;
- (iv) in the event of any misconduct on the part of the Participant or any serious breach of any regulation of the Group, as determined by the Committee in its absolute discretion; or

LETTER TO SHAREHOLDERS

- (v) upon the company by which the Participant is employed or seconded ceasing to be a company within the Group, or the undertaking (or part thereof) being transferred otherwise than to another company within the Group.

If a Participant ceases to be employed by the Group by reason of, *inter alia*, (i) ill health, injury, death or disability; (ii) redundancy; (iii) retirement at or after the legal retirement age; (iv) completion of the term of his service contract, or any other reason approved by the Committee, he may exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Accrelist ESOS.

If a Participant dies, any unexercised Option may be exercised by his duly appointed legal personal representatives within the relevant Option Period and in the manner provided in the Accrelist ESOS (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

(l) Take-over and Winding up of the Company

Subject to the Rules of the Accrelist ESOS, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse and become null and void.

If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

(m) Modifications to the Accrelist ESOS

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the Accrelist ESOS to the extent necessary or desirable, except that:

- (i) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (ii) any modification or alteration to the advantage of Participants under the Accrelist ESOS shall be subject to Shareholders' approval in general meeting; and
- (iii) no modification or alteration will be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the Catalist Rules.

LETTER TO SHAREHOLDERS

(n) Abstention from Voting

Any Shareholder who is eligible to participate in the Accrelist ESOS must abstain from voting on any Shareholders' resolution relating to the Accrelist ESOS, including any Shareholders' resolution relating to the implementation of the Accrelist ESOS, or the making of offers and grants of Options under the Accrelist ESOS at a discount not exceeding the maximum discount, and the Company will disregard any votes cast by such Shareholder in respect of his Shares on the same. Such Shareholder shall also not accept appointments as a proxy, corporate representative or attorney to vote in respect of the Proposed Resolutions, unless the appointor (being a Shareholder who is not subject to the aforesaid voting restrictions) have given specific instructions in his Proxy Form as to the manner in which the appointor's votes are to be cast.

(o) Disclosure in Annual Report

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

- (i) the names of the members of the Committee administering the Accrelist ESOS;
- (ii) in respect of the following Participants of the Accrelist ESOS; the information required in the table below for Participants who receive 5% or more of the total number of Shares comprised in Options available under the Accrelist ESOS;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of Accrelist ESOS to end of financial year under review	Aggregate Options exercised since commencement of Accrelist ESOS to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
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- (iii) In respect of options granted to employees of the Company or the Group:
 - (1) the names of and number and terms of Options granted to each employee of the Company or the Group who receives 5% or more of the total number of Options available to all employees of the Company and the Group under the Accrelist ESOS during the financial year under review; and
 - (2) the aggregate number of Options granted to the employees of the Company and the Group for the financial year under review, and since the commencement of the Accrelist ESOS to the end of the financial year under review; and
- (iv) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

LETTER TO SHAREHOLDERS

2.3 Financial Effects of the Accrelist ESOS (including grant of options under the Accrelist ESOS at a discount)

(a) Potential Cost of Options

The grant of any Options under the Accrelist ESOS is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standard (International) 2 *Share-based Payment* (“**SFRS(I) 2**”). Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the Accrelist ESOS is required, as described in the following paragraphs.

The expense will be based on the fair value of the Options at each date of exercise. The fair value is normally estimated by applying the option pricing model at the date of exercise of such Options and recognised as a charge to the Company’s consolidated profit or loss statement (“**P/L**”).

Before the end of the vesting period and at the end of each accounting year, the estimate of the number of Options that are expected to vest in each Participant by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated P/L. After the Vesting Date, no adjustment of the charge to the consolidated P/L is made.

Any Options granted under the Accrelist ESOS, whether such Options are Market Price Options or Incentive Options, would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. Such costs will be more significant in the case of Incentive Options, where such Options are granted with exercise prices set at a discount to the prevailing Market Price of the Shares. The cost to the Company of granting Options with a discounted exercise price under the Accrelist ESOS would be as follows:

- (a) the exercise of an Option at a discounted exercise price would translate into a reduction of the proceeds from the exercise of such Options, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company of granting Options with a discounted exercise price;
- (b) as the monetary cost of granting Options with a discounted exercise price is borne by the Company, the earnings of the Company would effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from an exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of the Company’s EPS; and
- (c) the effect of the issue of new Shares upon the exercise of Options on the Company’s net asset value per Share is accretive if the exercise price is above the net asset value per Share, but dilutive otherwise. The dilutive effect is greater if the exercise price is at a discount to the prevailing Market Price. The costs as discussed above would only materialise upon the exercise of the Options.

(b) Share Capital

The grant of Options under the Accrelist ESOS will result in an increase in the Company’s number of issued Shares when new Shares are issued to Participants upon the exercise of the Options. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options, the number of Options that are exercised and the Exercise Price of the Shares comprised in the Options. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the Accrelist ESOS will have no impact on the Company’s number of issued Shares.

LETTER TO SHAREHOLDERS

(c) NTA

The Accrelist ESOS is likely to result in a charge to the Company's and the Group's income statements upon the exercise of the Options. The issue of new Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

Although the Accrelist ESOS is likely to result in a charge to the Company's and the Group's income statements, it should be noted that Options are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value in its success including financial performance.

(d) EPS

The Accrelist ESOS will have a dilutive impact (to the extent that new Shares are issued upon the exercise of Options granted under the Accrelist ESOS) on the consolidated EPS of the Company and the Group.

(e) Dilutive Impact

It is expected that any dilutive impact of the Accrelist ESOS on the NTA per Share and EPS will not be significant.

(f) Taxes

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Accrelist ESOS shall be borne by the respective Participant.

3. RATIONALE FOR THE PROPOSED ADOPTION OF THE ACCRELIST ESOS

The Accrelist ESOS is proposed to increase the Group's flexibility and effectiveness in its continuing efforts to attract, reward and retain employees. This share-based incentive scheme will provide an opportunity for employees of the Group to participate in the equity of the Company so as to motivate them towards better performance through increased dedication and loyalty, and to give recognition to their contributions and services.

The Accrelist ESOS is proposed on the basis that it is paramount to retain employees who possess the requisite skills and talents to contribute to the growth and profitability of the Group, and to give recognition to outstanding employees of the Group who have contributed to the growth of the Group.

The Company is of the view that share-based incentive schemes, such as the Accrelist ESOS, will be more effective and rewarding than solely cash bonus payments in motivating employees to excel in their performance, as it fosters greater ownership in the Group through a stake in the equity of the Company.

The Accrelist ESOS will give Participants an opportunity to participate in the equity of the Company and will help to achieve the following objectives:

- (a) to motivate and incentivise Participants to achieve performance targets, and to aspire towards higher standards of performance and efficiency;
- (b) to retain key employees of the Company whose contributions are essential to the long-term growth and profitability of the Company;
- (c) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders;

LETTER TO SHAREHOLDERS

- (d) to instill loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (e) to promote cohesiveness and team spirit through common ownership of equity in the Company; and
- (f) to align the interests of the Participants with those of the Shareholders.

4. INTERESTS OF THE 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 set out below:

	Direct Interest	Number of Shares		%
		%	Indirect Interest	
Directors				
Terence Tea Yeok Kian	78,150,756	25.03	4,359,100 ⁽¹⁾	1.40
Ng Li Yong	–	–	–	–
Chin Sek Peng	–	–	–	–
Chong Eng Wee	–	–	–	–
Substantial Shareholders (other than Directors)				
Toh Soon Huat	34,887,630	11.18	10,343,885 ⁽²⁾	3.31
Lim Oon Cheng	–	–	25,213,400 ⁽³⁾	8.08

Notes:

- (1) Terence Tea Yeok Kian is deemed interested in the 4,359,100 issued Shares held by his wife, Ms Sim Aileen.
- (2) 10,343,885 Shares are beneficially owned by Mr. Toh Soon Huat and registered in the name of Philip Securities Pte. Ltd..
- (3) Mr. Lim Oon Cheng is deemed interested in 18,713,400 shares held in nominee accounts and (ii) 6,500,000 shares due to a pledge of shares by an individual borrower as security for a loan granted by Mr. Lim Oon Cheng's brother.

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

5. DIRECTORS' RECOMMENDATIONS

For the avoidance of doubt, all Directors are not eligible to participate in the Accrelist ESOS and accordingly, all Directors need not abstain from voting on the resolution relating to the adoption of the Accrelist ESOS and the resolution relating to the proposed grant of options under the Accrelist ESOS at a discount.

All the Directors, who are all not eligible to participate in the Accrelist ESOS, are of the opinion that the adoption of the Accrelist ESOS and the grant of options under the Accrelist ESOS at a discount are in the interests of the Company and recommend that independent Shareholders should vote in favour of the ordinary resolutions set out in the Notice of EGM.

6. ABSTENTION FROM VOTING

Any Shareholder who is eligible to participate in the Accrelist ESOS must abstain from voting on any resolution relating to the Accrelist ESOS, including any Shareholders' resolution relating to the implementation of the Accrelist ESOS, or the making of offers and grants of options under the Accrelist ESOS at a discount not exceeding the maximum discount, and the Company will disregard any votes cast by such Shareholder in respect of his Shares on the same. Such

LETTER TO SHAREHOLDERS

Shareholder shall also not accept appointments as a proxy, corporate representative or attorney to vote in respect of the ordinary resolution for the Proposed Resolutions, 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.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 7 August 2024 at 2:00 p.m. for the purpose of, *inter alia*, considering and if, thought fit, passing, with or without modifications, the ordinary resolution for the Proposed Resolutions as set out in the Notice of EGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 by post, or submitted by email to main@zicoholdings.com, in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 2:00 p.m. on 4 August 2024, or any postponement or adjournment thereof.

The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

8.2 Submission of Questions in Advance

Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company by post, to be lodged at the registered office of the Company at 10 Ubi Crescent, #03-95, Ubi Techpark, Singapore 408564 by 2:00 p.m. on Tuesday, 30 July 2024 (being at least seven (7) calendar days before the time appointed for holding the EGM).

When sending in questions via email or by post, Shareholders must also provide the following details: (a) full names (for individuals)/company names (for corporates), (b) address, (c) contact numbers, and (d) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding investors who buy Shares using SRS monies) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be posted on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://accrelist.listedcompany.com/> before 2 August 2024 at 2:00 p.m.. If substantial and relevant written questions are submitted after the abovementioned cut-off date and time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

LETTER TO SHAREHOLDERS

8.3 Notice of EGM and Circular

The notice of EGM, Proxy Form and the Circular have been published and can be accessed at the following websites:

- (i) SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>; and
- (ii) the Company's website at the URL: <http://accrelist.listedcompany.com/>.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The proposed Rules of the Accrelist ESOS are available for inspection at the registered office of the Company at 10 Ubi Crescent, #03-95, Ubi Techpark, Singapore 408564 during normal business hours from the date of this Circular up to and including the date of the EGM.

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

Dr. Terence Tea Yeok Kian
Executive Chairman and Managing Director

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

1. NAME OF THE SCHEME

The employee share option scheme shall be called the “**Accrelist Employee Share Option Scheme 2024**”.

2. DEFINITIONS

In this Accrelist Employee Share Option Scheme 2024, except where the context otherwise requires, the following words and expressions shall have the following meanings:

“ Accrelist ESOS ”	:	The Accrelist Employee Share Option Scheme 2024, as the same may be modified or altered from time to time
“ Act ”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
“ Adoption Date ”	:	The date on which the Accrelist ESOS is adopted by the Shareholders of the Company at a general meeting
“ Aggregate Subscription Cost ”	:	The total amount payable for the Shares to be subscribed for on the exercise of an Option
“ Associate ”	:	Shall have the meaning ascribed to it in the Catalist Rules
“ Auditors ”	:	The auditors of the Company for the time being
“ Board ”	:	The board of directors of the Company for the time being
“ Business Day(s) ”	:	A day (excluding Saturday and Sunday) on which the banks open for business in Singapore
“ Catalist Rules ”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“ CDP ”	:	The Central Depository (Pte) Limited
“ Committee ”	:	A committee comprising Directors duly authorized, appointed and nominated by the Board to administer the Accrelist ESOS, which shall be the remuneration committee of the Company as at the date of this Circular or from time to time, as the case may be
“ Company ”	:	Accrelist Ltd.
“ Constitution ”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“ Controlling Shareholder ”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights of the Company (unless determined by SGX-ST that such person is not a controlling shareholder); or (b) in fact exercises control over the Company

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RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

“Date of Grant”	:	The date on which an Option is granted
“Director”	:	A person holding office as a director of the Group Company for the time being
“Exercise Period”	:	The period for the exercise of an Option, being a period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee), or such other period which may from time to time be prescribed under any relevant law, regulation or rule of the SGX-ST, subject as provided in Rules 7, 8 and 9 of the Accrelist ESOS and any other conditions as may be introduced by the Committee from time to time
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
“Grantee”	:	The person to whom an offer of an Option is made
“Group”	:	The Company and its subsidiaries, and “Group Company” shall mean any one of such companies
“Group Employee”	:	Any employee of the Group 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
“Incentive Option”	:	An Option granted with the Exercise Price set at a discount which shall not exceed 20% of the Market Price
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“Market Price Option”	:	An Option granted with the Exercise Price set at the Market Price
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Accrelist ESOS and for the time being subsisting
“Option Period”	:	The period for the exercise of an Option
“Participant”	:	Any eligible person who is selected by the Committee to participate in the Accrelist ESOS in accordance with the Rules

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

“Proposed Resolutions”	:	The ordinary resolutions to be passed by a simple majority by the Shareholders voting by proxy at the EGM to be convened, as set out in the Notice of EGM
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Rules of the Accrelist ESOS”	:	Rules of the Accrelist ESOS as set out in this Appendix A
“Securities Account”	:	The securities account maintained by a Depositor with CDP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders for the time being of the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	Shall bear the meaning set out in Section 81 of the Act
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“S\$” or “\$” and “cents”	:	Singapore dollar and cents respectively
“%” or “per cent.”	:	Per centum or percentage

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

The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Act.

Any reference in the Accrelist ESOS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Accrelist ESOS shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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

Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE ACCRELIST ESOS

- 3.1 The Accrelist ESOS is proposed to increase the Group’s flexibility and effectiveness in its continuing efforts to attract, reward and retain employees. This share-based incentive scheme will provide an opportunity for employees of the Group to participate in the equity of the Company so as to motivate them towards better performance through increased dedication and loyalty, and to give recognition to their contributions and services.
- 3.2 The Accrelist ESOS is proposed on the basis that it is paramount to retain employees who possess the requisite skills and talents to contribute to the growth and profitability of the Group, and to give recognition to outstanding employees of the Group who have contributed to the growth of the Group.

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RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

- 3.3 The Company is of the view that share-based incentive schemes, such as the Accrelist ESOS, will be more effective and rewarding than solely cash bonus payments in motivating employees to excel in their performance, as it fosters greater ownership in the Group through a stake in the equity of the Company.
- 3.4 The Accrelist ESOS will give Participants an opportunity to participate in the equity of the Company and will help to achieve the following objectives:
- (a) to motivate and incentivise Participants to achieve performance targets, and to aspire towards higher standards of performance and efficiency;
 - (b) to retain key employees of the Company whose contributions are essential to the long-term growth and profitability of the Company;
 - (c) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders;
 - (d) to instill loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
 - (e) to promote cohesiveness and team spirit through common ownership of equity in the Company; and
 - (f) to align the interests of the Participants with those of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons are eligible to participate in the Accrelist ESOS 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.
- 4.2 For the avoidance of doubt, Directors, Controlling Shareholders and their Associates are not eligible to participate in the Accrelist ESOS. As such, Group Employees who are Controlling Shareholders or Associates are not eligible to participate in the Accrelist ESOS.
- 4.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group. An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.
- 4.4 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Accrelist ESOS may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AND ACCEPTANCE OF OPTIONS

- 5.1 Subject to Rule 4, Rule 11 and Rule 12, the Committee may grant Options at any time during the period when the Accrelist ESOS is in force, provided that (i) no Option shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the following Market Day from the date on which such announcement is released.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

- 5.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine.
- 5.3 The grant of an Option under this Rule 5 shall be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B-1, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration. The Option is deemed not accepted until actual receipt by the Company of the Acceptance Form.
- 5.4 The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Option made pursuant to this Rule 5 which does not strictly comply with the terms and conditions of the Rules.
- 5.5 Unless the Committee determines otherwise, the grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 5.3 within thirty (30) days from the Date of Grant of such Option;
 - (b) the Participant dies prior to his acceptance of such Option;
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
 - (d) the Participant ceases to be in the employment of the Group or ceases to be a Director of the Group (as the case may be), in each case, for any reason whatsoever, prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound up prior to the Participant's acceptance of the Option.
- 5.6 An option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, unless with the prior written approval of the Committee.
- 5.7 Subject to Rules 4 and 12, the aggregate number of Shares in respect of which Options may be granted to a Participant pursuant to the Accrelist ESOS shall be determined by the Committee in its absolute discretion, which may take into account (where applicable) criteria such as the designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such Participant.
- 5.8 In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 6. EXERCISE PRICE**
- 6.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price; or

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RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

- (b) a price which is set at a discount to the Market Price, provided that:
- (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (ii) the prior approval of the Shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution.

6.2 In making any determination under Rule 6.1 on whether to give a discount and the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Company and/or the Group;
- (b) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
- (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

6.3 The Exercise Price shall in no event be less than the nominal value of a Share. When the Exercise Price as determined above is less than the nominal value of a Share, the Exercise Price shall be the nominal value.

7. EXERCISE OF OPTIONS

7.1 Subject to Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee). Options granted at a discount may be exercisable after the second anniversary of the Date of Grant.

7.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Accrelist ESOS until such time as it shall lapse in accordance with the Accrelist ESOS.

8. EVENTS PRIOR TO EXERCISE OF OPTIONS

8.1 Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) Subject to Rules 8.2 and 8.3, upon the Participant ceasing to be a Group Employee due to any reason whatsoever other than the reasons covered in Rule 8.2, or in the case of a Participant who is a Group Non-Executive Director, ceasing to be a Director of the Group, for any reason whatsoever other than due to the reasons covered in Rule 8.2;
- (b) upon 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 such Option;
- (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group, such breach being regarded as serious by the Committee in its absolute discretion; or

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- (d) upon the company by which the Participant is employed or to which he 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.

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date on which the notice of termination of employment is tendered by or is given to him (as the case may be), unless such notice shall be withdrawn prior to its effective date.

8.2 If a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury, death or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) completion of the term of his service contract,

or any other reason approved in writing by the Committee, he may exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Accrelist ESOS (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

8.3 If a Participant dies and at the date of his death holds any unexercised Option, such Option may be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Accrelist ESOS (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse and become null and void.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that

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the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

- 9.2 If: (a) under any applicable laws, 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 (b) there is a change of Control of the Company, each Participant shall be entitled (notwithstanding Rule 8 but subject to Rule 9.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later, or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of sixty (60) days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.
- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the Aggregate Subscription Cost for the Shares in respect of which notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or an event referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C-1, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the full amount of such Aggregate Subscription Cost.

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- 10.2 All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Committee.
- 10.3 (a) Subject to the Catalist Rules and prevailing legislation, the Company shall have the flexibility to deliver Shares to Participants upon exercise of their Options by way of:
- (i) allotment of new Shares; and/or
 - (ii) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.
- (b) In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):
- (i) the prevailing Market Price of the Shares;
 - (ii) the financial performance of the Group;
 - (iii) the cash position of the Group and the projected capital requirements;
 - (iv) the dilution impact (if any);
 - (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
 - (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.
- 10.4 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Accrelist ESOS and the Constitution of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot, transfer or procure the transfer (as the case may be) of the relevant Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 10.5 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments in accordance with Rule 12.
- 10.6 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect by notice in writing to the Company, in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 10.7 Shares acquired by a Participant upon the exercise of an Option by such Participant shall:
- (a) be subject to all the provisions of the Act and the Constitution of the Company; and

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- (b) shall rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

11. LIMITATIONS ON THE SIZE OF THE ACCRELIST ESOS

- 11.1 The aggregate number of Shares over which Options may be granted under the Accrelist ESOS on any date, when added to the aggregate number of Shares in respect of all options or awards granted under the Accrelist ESOS and any other share-based incentive schemes of the Company, shall not exceed ten per cent. (10%) of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant of an Option.
- 11.2 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Accrelist ESOS.

12. ADJUSTMENT EVENTS

- 12.1 If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, capitalisation of profits or reserves, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise) shall take place:

- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which additional Options may be granted under the Accrelist ESOS,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the Rules.

- 12.2 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; and/or
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

shall not normally be regarded as a circumstance requiring adjustment.

- 12.3 Notwithstanding the provisions of Rule 12.1:

- (a) 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; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

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12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE ACCRELIST ESOS

13.1 The Accrelist ESOS 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 Options to be granted to him or held by him.

13.2 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 ESOS) for the implementation and administration of the Accrelist ESOS, to give effect to the provisions of the Accrelist ESOS and/or to enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Accrelist ESOS and any dispute and uncertainty as to the interpretation of the Accrelist ESOS, any rule, regulation or procedure thereunder or any rights under the Accrelist ESOS shall be determined by the Committee.

13.3 Neither the Accrelist ESOS nor the grant of Options under the Accrelist ESOS shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Options pursuant to any provision of the Accrelist ESOS;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Accrelist ESOS; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Accrelist ESOS.

13.4 Any decision or determination of the Committee made pursuant to any provision of the Accrelist ESOS shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to quantum of discount applicable to an Option, disputes as to the interpretation of the Accrelist ESOS or any rule, regulation or procedure hereunder or as to any rights under the Accrelist ESOS). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

13.5 The Committee shall ensure that the Rules of the Accrelist ESOS are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules. Any Option granted by the Company under the Accrelist ESOS shall also be made in accordance with, and in the manner prescribed by, the Act, the Catalist Rules, the Constitution, the Rules and such other laws and regulations as may for the time being be applicable.

14. NOTICES

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

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- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE ACCRELIST ESOS

- 15.1 Any or all the provisions of the Accrelist ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the Accrelist ESOS 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, and any modification or alteration shall comply with the Catalist Rules.

For the purposes of Rule 15.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the Accrelist ESOS to amend or adjust any Option and without due compliance with the Listing Rules and such other laws and regulations as may be applicable.

- 15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the Accrelist ESOS in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Accrelist ESOS to comply with 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).
- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Accrelist ESOS, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

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17. DURATION OF THE ACCRELIST ESOS

- 17.1 The Accrelist ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Accrelist ESOS may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 17.2 The Accrelist ESOS may be terminated at any time by the Committee at its discretion, subject to all relevant approvals which may be required and if the Accrelist ESOS is so terminated, no further Options shall be offered by the Company hereunder.
- 17.3 The termination, discontinuance or expiry of the Accrelist ESOS shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Accrelist ESOS shall be borne by that Participant.

19. COSTS AND EXPENSES

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Accrelist ESOS to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Accrelist ESOS including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.5 (and any other stock exchange on which the Shares are quoted or listed).

21. DISCLOSURE IN ANNUAL REPORT

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

- (a) the names of the members of the Committee administering the Accrelist ESOS;
- (b) the information required in the table below for Participants who receive five per cent. (5%) or more of the total number of Shares comprised in Options available under the Accrelist ESOS;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Accrelist ESOS to end of financial year under review	Aggregate Options exercised since commencement of the Accrelist ESOS to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

APPENDIX A
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- (c) In respect of options granted to employees of the Company or the Group:
- (i) the names of and number and terms of Options granted to each employee of the Company or the Group who receives 5% or more of the total number of Options available to all employees of the Company and the Group under the Accrelist ESOS during the financial year under review;
 - (ii) the aggregate number of Options granted to the employees of the Company and the Group for the financial year under review, and since the commencement of the Accrelist ESOS to the end of the financial year under review
- (d) The number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

22. ABSTENTION FROM VOTING

Any Shareholder who is eligible to participate in the Accrelist ESOS must abstain from voting on any resolution relating to the Accrelist ESOS, including any Shareholders' resolution relating to the implementation of the Accrelist ESOS, or the making of offers and grants of options under the Accrelist ESOS at a discount not exceeding the maximum discount, and the Company will disregard any votes cast by such Shareholder in respect of his Shares on the same. Such Shareholder shall also not accept appointments as a proxy, corporate representative or attorney to vote in respect of the Proposed Resolutions, 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.

23. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

24. CONDITION OF OPTIONS

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction.

25. GOVERNING LAW

The Accrelist ESOS shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Accrelist ESOS, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Accrelist ESOS or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

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Schedule A-1

ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

LETTER OF OFFER (MARKET PRICE OPTION)

Serial No: _____

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the Accrelist Employee Share Option Scheme 2024 (the “**Accrelist ESOS**”) by the Committee (the “**Committee**”) appointed by the Board of Directors of Accrelist Ltd. (the “**Company**”) to administer the Accrelist ESOS. The offer contained herein shall be subject to the terms and conditions of the Accrelist ESOS. Terms as defined in the Accrelist ESOS shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an a Market Price Option (the “**Market Price Option**”) to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share.
3. The Market Price Option shall be exercisable after _____. The right of exercise will terminate on _____, being the tenth anniversary of the date of grant of the Market Price Option.
4. The Market Price Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Accrelist ESOS.
5. The Market Price Option shall be subject to the terms and conditions of this Letter of Offer and the Accrelist ESOS (as the same may be amended from time to time pursuant to the terms and conditions of the Accrelist ESOS), a copy of which is available for inspection at the registered office address of the Company.
6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully,
For and on behalf of
ACCRELIST LTD.

Name:
Designation:

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Schedule A-2

ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

LETTER OF OFFER (INCENTIVE OPTION)

Serial No: _____

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the Accrelist Employee Share Option Scheme 2024 (the “**Accrelist ESOS**”) by the Committee (the “**Committee**”) appointed by the Board of Directors of Accrelist Ltd. (the “**Company**”) to administer the Accrelist ESOS. The offer contained herein shall be subject to the terms and conditions of the Accrelist ESOS. Terms as defined in the Accrelist ESOS shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an Incentive Option (the “**Incentive Option**”) to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share.
3. The Incentive Option shall be exercisable after _____. The right of exercise will terminate on _____, being the tenth anniversary of the date of grant of the Incentive Option.
4. The Incentive Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Accrelist ESOS.
5. The Incentive Option shall be subject to the terms and conditions of this Letter of Offer and the Accrelist ESOS (as the same may be amended from time to time pursuant to the terms and conditions of the Accrelist ESOS), a copy of which is available for inspection at the registered office address of the Company.
6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully,
For and on behalf of
ACCRELIST LTD.

Name:
Designation:

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

Schedule B-1

ACCRELIST EMPLOYEE SHARE OPTION SCHEME
2024 ACCEPTANCE FORM (MARKET PRICE OPTION)

Serial No: _____

Date:

To: The Committee,
Accrelist Employee Share Option Scheme 2024

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

Exercise Price for each Share : S\$ _____

Total Amount Payable : S\$ _____ (exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Accrelist ESOS referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Market Price Option to subscribe for _____ Shares at S\$ _____ for each Share and enclose cash for S\$1.00 in payment for the purchase of the Market Price Option.

I understand that I am not obliged to exercise the Market Price Option.

I also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that my acceptance of the Market Price Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares or options to subscribe for such Shares.

I agree to keep all information pertaining to the grant of the Market Price Option to me strictly confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

**Delete accordingly*

Notes:

1. Options must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, Accrelist Employee Share Option Scheme 2024 in a sealed envelope marked 'Private and Confidential'.
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

Schedule B-2

ACCRELIST EMPLOYEE SHARE OPTION SCHEME
2024 ACCEPTANCE FORM (INCENTIVE OPTION)

Serial No: _____

Date:

To: The Committee,
Accrelist Employee Share Option Scheme 2024

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

Exercise Price for each Share : S\$ _____

Total Amount Payable : S\$ _____ (exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Accrelist ESOS referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Incentive Option to subscribe for _____ Shares at S\$ _____ for each Share and enclose cash for S\$1.00 in payment for the purchase of the Incentive Option.

I understand that I am not obliged to exercise the Incentive Option.

I also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that my acceptance of the Incentive Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares or options to subscribe for such Shares.

I agree to keep all information pertaining to the grant of the Incentive Option to me strictly confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

**Delete accordingly*

Notes:

1. Options must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, Accrelist Employee Share Option Scheme 2024 in a sealed envelope marked 'Private and Confidential'.
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

Schedule C-1

ACCRELIST EMPLOYEE SHARE OPTION SCHEME
2024 FORM OF EXERCISE OF OPTION (MARKET PRICE OPTION)

Serial No: _____

Date:

To: The Committee,
Accrelist Employee Share Option Scheme 2024

Total number of ordinary shares (the "**Shares**")
offered at S\$_____ for each Share
(the "**Exercise Price**") under the Accrelist ESOS on
_____ (Date of Grant) : _____

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted
thereunder : _____

Number of Shares now to be subscribed : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby
exercise the Market Price Option to subscribe for _____ Shares in Accrelist Ltd. (the
"**Company**") at S\$_____ for each Share.

2. I request the Company to allot and issue the said Shares in the name of The Central Depository
(Pte) Limited ("**CDP**") to the credit of my *Securities Account with CDP/Sub-Account with the
Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at
my own risk. I further agree to bear such fees or other charges as may be imposed by CDP and
any stamp duty payable in respect thereof:

* (i) Direct Securities Account No. : _____

* (ii) Securities Sub-Account No. : _____

Name of Depository Agent : _____

3. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$_____ in payment for the
subscription for the total number of the said Shares.

4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Accrelist
Employee Share Option Scheme 2024 (as the same may be amended pursuant to the terms
thereof from time to time) and the Constitution of the Company.

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other
person.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

**Delete accordingly*

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Acceptance Form must be addressed to The Committee, Accrelist Employee Share Option Scheme in a sealed envelope marked 'Private and Confidential'.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

Schedule C-2

ACCRELIST EMPLOYEE SHARE OPTION SCHEME
2024 FORM OF EXERCISE OF OPTION (INCENTIVE OPTION)

Serial No: _____

Date:

To: The Committee,
Accrelist Employee Share Option Scheme 2024

Total number of ordinary shares (the "**Shares**")
offered at S\$_____ for each Share
(the "**Exercise Price**") under the Accrelist ESOS on
_____ (Date of Grant) : _____

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted
thereunder : _____

Number of Shares now to be subscribed : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby
exercise the Incentive Option to subscribe for _____ Shares in Accrelist Ltd. (the
"**Company**") at S\$_ for each Share.

2. I request the Company to allot and issue the said Shares in the name of The Central Depository
(Pte) Limited ("**CDP**") to the credit of my *Securities Account with CDP/Sub-Account with the
Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at
my own risk. I further agree to bear such fees or other charges as may be imposed by CDP and
any stamp duty payable in respect thereof:

* (i) Direct Securities Account No. : _____

* (ii) Securities Sub-Account No. : _____

Name of Depository Agent : _____

3. I enclose a *cheque/cashier's order/banker's draft/postal order no. _ for S\$_ in payment for the
subscription for the total number of the said Shares.

4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Accrelist
Employee Share Option Scheme 2024 (as the same may be amended pursuant to the terms
thereof from time to time) and the Constitution of the Company.

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other
person.

APPENDIX A
RULES OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

**Delete accordingly*

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Acceptance Form must be addressed to The Committee, Accrelist Employee Share Option Scheme in a sealed envelope marked 'Private and Confidential'.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ACCRELIST LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Accrelist Ltd. (the “Company”) will be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 7 August 2024 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as an ordinary resolution:

All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 23 July 2024 (“Circular”).

ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED ADOPTION OF THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024

THAT:

- (a) an employee share option scheme to be known as the “Accrelist Employee Share Option Scheme 2024” (the “**Accrelist ESOS**”), the details and rules of which are set out in the Circular, under which options (“**Options**”) to subscribe for ordinary shares in the capital of the Company (the “**Shares**”) will be granted to selected Employees of the Company and its Subsidiaries and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorised to:
 - (i) implement, establish and administer the Accrelist ESOS; and
 - (ii) modify and/or amend the Accrelist ESOS from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the Accrelist ESOS 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 ESOS;
 - (iii) offer and grant Options in accordance with the Rules of the Accrelist ESOS and pursuant to Section 161 of the Companies Act to allot and issue 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 exercise of Options provided that the aggregate number of Shares available pursuant to the Accrelist ESOS shall not exceed 10% of the total number of all issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time;
 - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the Shares required to be issued pursuant to the exercise of Options granted under the Accrelist ESOS; and
 - (v) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 2: PROPOSED GRANT OF OPTIONS UNDER THE ACCRELIST EMPLOYEE SHARE OPTION SCHEME 2024 AT A DISCOUNT

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, approval be given for Options to be granted under the Accrelist ESOS for the subscription of Shares at exercise prices which may, at the discretion of the Committee administering the Accrelist ESOS, be set at a discount not exceeding twenty per cent. (20%) of the market price for the Shares prevailing at the date of grant of the respective Options (such market price to be determined in accordance with the Rules of the Accrelist ESOS), provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time.

By Order of the Board
ACCRELIST LTD.

Dr. Terence Tea Yeok Kian
Executive Chairman and Managing Director
23 July 2024

Important Information

1. All shareholders of the Company are invited to attend the EGM physically. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be despatched to shareholders. These documents (together with the Circular) are available on the Company's website at the URL <http://accrelist.listedcompany.com/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

2. Shareholders who wish to submit substantial and relevant questions relating to the resolution as set out in this notice and the accompanying Circular in advance of the EGM may do so in the following manner:

(a) by post to the registered office of the Company at 10 Ubi Crescent, #03-95, Ubi Techpark, Singapore 408564; and

all questions must be submitted by 2:00 p.m. on Tuesday, 30 July 2024 (being at least seven (7) calendar days before the time appointed for holding the EGM).

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL <http://accrelist.listedcompany.com/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> before 2 August 2024 at 2:00 p.m.. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Shareholders who wish to exercise their voting rights at the EGM may:

(a) (where such shareholders are individuals) attend and vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to attend and vote at the EGM on their behalf; or

(b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

4. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

(b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:
- (a) by post to the office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 ; and
 - (b) via email to the Company's Share Registrar at main@zicoholdings.com,
- in each case, by 2:00 p.m. on 4 August 2024 (being not less than 72 hours before the time appointed for holding the EGM).
7. A shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him/her/it/ by post. Alternatively, he/she/it may download a copy of the Proxy Form from the SGXNET or the Company's website.
- After completing and signing the Proxy Form, he/she/it should submit it to the Company's Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.
8. CPFIS Investors and SRS Investors who hold the Company's shares through CPF Agent Banks and/or SRS Operators:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; and
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM,
- in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least seven (7) Business Days before the EGM (i.e. by 2:00 p.m. on Monday, 29 July 2024), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a Proxy Form to vote on their behalf by 2:00 p.m. on Sunday, 4 August 2024 (being not less than 72 hours before the time appointed for holding the EGM).
9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
10. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.
11. The Circular has been published and can be accessed on the Company's website at the URL <http://accrelist.listedcompany.com/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

ACCRELIST LTD.

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

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- CPFIS Investors and SRS Investors:
 - may vote at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators, and to submit their votes by 2:00 p.m. on 29 July 2024.
- This proxy form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

*I/We, _____ (Name) _____ (*NRIC/Passport No./Company Registration No.)
of _____ (Address)
being a shareholder/shareholders* of Accrelist Ltd. (the “**Company**”), hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

or if no proxy is named, the Chairman of the Extraordinary General Meeting (“**EGM**”) of the Company as my/ our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 7 August 2024 at 2:00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

No.	Resolution relating to:	For**	Against**	Abstain**
ORDINARY RESOLUTION				
1.	Proposed Adoption of the Accrelist Employee Share Option Scheme 2024			
2.	Proposed Grant of Discounted Options under the Accrelist Employee Share Option Scheme 2024			

* Delete where inapplicable

** Please indicate your vote “For” or “Against” or “Abstain” with a tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

Dated this _____ day of _____ 2024

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

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder.
2. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
4. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company’s share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
 - (b) if submitted electronically via email, be submitted to the Company’s share registrar at main@zicoholdings.com,in each case, by 2:00 p.m. on 4 August 2024 (being not less than 72 hours before the time appointed for holding the EGM).
5. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the EGM. A shareholder may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the EGM proceedings.
6. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
8. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 23 July 2024.