

VALLIANZ HOLDINGS LIMITED
(Company Registration No.: 199206945E)
(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting (“**AGM**” or “**Meeting**”) of Vallianz Holdings Limited (the “**Company**”) held by way of electronic means through live webcast on Thursday, 29 July 2021 at 3.30 p.m.

ATTENDANCE

Directors Mr. Yeo Chee Neng
 Mr. Ling Yong Wah
 Mr. Bote de Vries
 Mr. Chong Chee Keong Chris

**Shareholders/
Proxies/ Invitees /
Observers** As per attendance lists

CHAIRMAN

At the request of Sheikh AlTurki, Abdulaziz Ali A (“**Sheikh AlTurki**”) the Chairman of the Board of Directors (“**Board**”), Mr. Yeo Chee Neng (“**Chairman**”), took the chair of this meeting. He welcomed all shareholders for their attendance and thanked the shareholders who pre-registered with the Company, watched or listened to the proceedings through live webcast. He also acknowledged their attendance in this Meeting. The Chairman introduced the members of the Board and the management to the shareholders and informed that Sheikh AlTurki and Mr. Yeo Jeu Nam have extended their apologies to the shareholders for not being able to attend the AGM.

QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 3.30 p.m..

NOTICE

The notice of the Meeting dated 14 July 2021, having been circulated to the shareholders, with the concurrence of the shareholders, was taken as read.

POLL VOTING

The Chairman recapped that shareholders had been informed via the Company’s announcement made on SGXNet on the notice of AGM 14 July 2021 that they would not be able to vote through live webcast. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy by some shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman further informed shareholders that the resolutions tabled at this Meeting will be voted by way of poll via proxy voting pursuant to Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Listing Manual Section B: Rules of Catalist (“**Rules of Catalist**”) and no voting would be conducted in the Meeting.

The Chairman further informed the Meeting that the Company has appointed Messrs. Tricor Barbinder Share Registration Services as polling agent and Messrs. Entrust Advisory Pte. Ltd. as scrutineer for the Meeting. The validity of the proxy forms submitted by the shareholders by the deadline of 27 July 2021, 3.30 p.m. had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the scrutineer.

The Chairman informed the Meeting that the Company has received some questions from Securities Investors Association (Singapore) on the Annual Report of the Company prior to the AGM and all the questions have been addressed by the Company and the responses to the questions can be found in the Company's announcement released to SGXNet on 28 July 2021 and the Company's corporate website.

The Chairman proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Chairman proposed the following motion:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Directors' Statement and Independent Auditor's Report be and are hereby received and adopted."

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	461,591,740	99.553%
AGAINST	2,074,160	0.447%
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	463,665,900	100.00%

Based on the results, the Chairman declared Resolution 1 carried.

ORDINARY RESOLUTION 2

RE-ELECTION OF SHEIKH ALTURKI, ABDULAZIZ ALI A PURSUANT TO ARTICLE 105 OF THE COMPANY'S CONSTITUTION

Sheikh AlTurki retired pursuant to Article 105 of the Company's Constitution. Sheikh AlTurki being eligible had offered himself for re-election. Sheikh AlTurki has consented to seek for re-election of the Company.

The Chairman informed shareholders that upon re-election, Sheikh AlTurki would remain as a Non-Executive Director and the Chairman of the Board of the Company.

The Chairman proposed the following motion:

"RESOLVED that Sheikh AlTurki, a Director retiring pursuant to Article 105 of the Company's Constitution, be hereby re-elected as a Director of the Company."

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	144,031,351	98.580%
AGAINST	2,074,160	1.420%
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	146,105,511	100.00%

Based on the results, the Chairman declared Resolution 2 carried.

ORDINARY RESOLUTION 3

RE-ELECTION OF MR. BOTE DE VRIES PURSUANT TO ARTICLE 105 OF THE COMPANY'S CONSTITUTION

Pursuant to Article 105 of the Company's Constitution, Mr. Bote de Vries ("**Mr. de Vries**") was subject to retirement by rotation and has offered himself for re-election. Mr. de Vries has consented to seek for re-election as a Director of the Company.

The Chairman informed shareholders that upon re-election, Mr. Bote de Vries would remain as a Lead Independent Director, the Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee of the Company, and he shall be considered independent for the purpose of Rule 704(7) of the Rules of Catalyst.

The Chairman proposed the following motion:

"RESOLVED that Mr. Bote de Vries, a Director retiring pursuant to Article 105 of the Company's Constitution, be hereby re-elected as a Director of the Company."

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	461,591,740	99.553%
AGAINST	2,074,160	0.447%
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	463,665,900	100.00%

Based on the results, the Chairman declared Resolution 3 carried.

ORDINARY RESOLUTION 4

APPROVAL FOR THE CONTINUED APPOINTMENT OF MR. BOTE DE VRIES

The fourth item on the agenda was to seek approval from the Shareholders via a two-tier voting process for the continued appointment of Mr. de Vries as an Independent Director of the Company for a three-year term effective from the date of passing this resolution until the earlier of (i) the retirement or resignation of Mr. Bote, or (ii) the conclusion of the third AGM of the Company pursuant to Rule 406(3)(d)(iii)(B) of the Rules of Catalyst (which will take effect from 1 January 2022).

In compliance with Rule 406(3)(d)(iii)(B) of the Rules of Catalyst, the Chief Executive Officer ("**CEO**") and Directors of the Company and their respective associates must abstain from voting on Resolution 4. It was noted that all the Directors, CEO and substantial shareholder of the Company, being an associate of a Director of the Company, has abstained themselves from voting on this resolution.

The Chairman proposed the following motion:

"RESOLVED that Mr. Bote de Vries be re-appointed as an Independent Director of the Company, pursuant to Rule 406(3)(d)(iii)(B) of the Rules of Catalyst (which will take effect from 1 January 2022) and the authority conferred in this resolution shall continue to be in force until the earlier of (i) the retirement or resignation of Mr. Bote, or (ii) the conclusion of the third AGM of the Company."

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	141,571,871	98.556%
AGAINST	2,074,160	1.444%
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	143,646,031	100.00%

Based on the results, the Chairman declared Resolution 4 carried.

ORDINARY RESOLUTION 5

APPOINTMENT OF MR. POON SIEW LOONG PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION

The Chairman informed shareholders that the Nominating Committee (“NC”) has reviewed Mr. Poon Siew Loong’s suitability and recommended to the Board for the appointment of Mr. Poon Siew Loong (“**Mr. Poon**”) as an Independent Director of the Company. The Board has accepted the NC’s recommendation. Mr. Poon has consented to the proposed appointment.

Mr. Poon, upon the passing of this resolution, would be appointed as an Independent Director, Chairman of the NC and member of the Audit Committee and Remuneration Committee of the Company and he shall be considered independent for the purpose of Rule 704(7) of the Rules of Catalist.

The Chairman proposed the following motion:

“RESOLVED that Mr. Poon be and is hereby appointed as a Director of the Company pursuant to Article 90 of the Company’s Constitution.”

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	461,591,740	99.553%
AGAINST	2,074,160	0.447%
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	463,665,900	100.00%

Based on the results, the Chairman declared Resolution 5 carried.

RETIREMENT OF MR. YEO JEU NAM

The next agenda of the meeting was to note the retirement of Mr. Yeo Jeu Nam as an independent director of the Company.

The Chairman informed shareholders that Mr. Yeo has informed the Board of his intention to retire at the conclusion of this AGM due to his ill health. Accordingly, Mr. Yeo ceased to be an Independent Director of the Company, the Chairman of the Remuneration Committee and member of the Audit Committee and NC of the Company upon the conclusion of this AGM.

On behalf of the Board, the Chairman has recorded its heartfelt gratitude to Mr. Yeo for his past service and contribution during his tenure as an Independent Director of the Company.

ORDINARY RESOLUTION 6

APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022

The Chairman proposed the following motion:

“RESOLVED that the payment of Directors’ fees of US\$202,000 for the financial year ending 31 March 2022 by the Company be and is approved.”

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	141,571,871	98.556%
AGAINST	2,074,160	1.444%
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	143,646,031	100.00%

Based on the results, the Chairman declared Resolution 6 carried.

ORDINARY RESOLUTION 7

RE-APPOINTMENT OF AUDITORS

The Chairman informed shareholders that Nexia TS Public Accounting Corporation have expressed their willingness to accept re-appointment.

The Chairman proposed the following motion:

“RESOLVED that Messrs. Nexia TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company at a remuneration to be fixed by the directors.”

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	461,591,740	99.553%
AGAINST	2,074,160	0.447%
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	463,665,900	100.00%

Based on the results, the Chairman declared Resolution 7 carried.

ORDINARY RESOLUTION 8

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

The Chairman proposed the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Rules of Catalist, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

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

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Rules of Catalist as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below) or any such other limit as may be prescribed by the Rules of Catalist as at the date of this Resolution is passed;

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-

- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

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

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date on which the next Annual General Meeting of the Company is required by law and the Rules of Catalist to be held, whichever is earlier.”

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	461,591,740	99.553%
AGAINST	2,074,160	0.447%
	463,665,900	100.00%

Based on the results, the Chairman declared Resolution 8 carried.

ORDINARY RESOLUTION 9

RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH THE RAWABI GROUP

The Chairman informed the shareholders that Rawabi Holding Company Limited, Swiber Holdings Limited (Judicial Managers appointed) and their associates have abstained from voting on the Resolution 9.

The Chairman proposed the following motion:

“RESOLVED that:

- (1) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist, for the Company, its subsidiaries and associated companies (the “**Group**”) or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix 1 of the Letter to Shareholders dated 14 July 2021 (the “**Letter to Shareholders**”) appended to the Annual Report, with the Rawabi Group who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders (the “**Rawabi IPT Mandate**”);

- (2) the Rawabi IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (3) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Rawabi IPT Mandate and/or this Resolution.”

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	28,929,007	93.310%
AGAINST	2,074,160	6.690%
	31,003,167	100.00%

Based on the results, the Chairman declared Resolution 9 carried.

ORDINARY RESOLUTION 10

RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH THE HOLMEN GROUP

The Chairman informed the shareholders that Rawabi Holding Company Limited, Swiber Holdings Limited (Judicial Managers appointed) and their associates have abstained from voting on the Resolution 10.

The Chairman proposed the following motion:

“RESOLVED that:

- (1) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist, for the Company, its subsidiaries and associated companies (the “**Group**”) or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix 2 of the Letter to Shareholders appended to the Annual Report, with the Holmen Group who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders (the “**Holmen IPT Mandate**”);
- (2) the Holmen IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (3) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Holmen IPT Mandate and/or this Resolution.”

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	28,929,007	93.310%
AGAINST	2,074,160	6.690%
	31,003,167	100.00%

Based on the results, the Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business, the Meeting concluded at 3.50 p.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings

Yeo Chee Neng
Chairman of the Meeting