

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

**MINUTES** of the SOSA Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of the Company held by way of electronic means through live webcast on Thursday, 29 July 2021 at 3.51 p.m..

**ATTENDANCE**

**Directors**                    Mr. Yeo Chee Neng  
                                      Mr. Ling Yong Wah  
                                      Mr. Bote de Vries  
                                      Mr. Chong Chee Keong Chris  
                                      Mr. Poon Siew Loong

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

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**CHAIRMAN**

Mr. Yeo Chee Neng (“**Chairman**”), the vice chairman and Executive Director of the Company 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 informed that Sheikh AITurki, Abdulaziz Ali A was absent with apologies.

**QUORUM**

With the requisite quorum being present, the Chairman called the Meeting to order at 3.51 p.m..

**NOTICE**

The notice of the Meeting dated 25 May 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 25 May 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 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, 4.00 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 mentioned that there was no questions raised by the shareholders prior to the EGM.

The Chairman highlighted to the shareholders that Swiber Holdings Limited (Judicial Manager Appointed) and its associates have abstained from voting on the Resolution 1, 2 and 3 and Rawabi Holding Company Limited and its associates have abstained from voting on the Resolution 4. The Chairman also highlighted that in addition to the aforementioned abstentions from voting, Swiber Holdings Limited (Judicial Managers appointed) and its associates have also abstained from voting on resolution 4 as it has not received approval from its shareholders.

The Chairman emphasized to the shareholders that Resolution 1 is conditional upon the passing of Resolution 2. If Resolution 2 is not passed, Resolution 1 would not be passed.

The Chairman proceeded with the business of the Meeting.

### **ORDINARY RESOLUTION 1**

#### **SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED) (“SHL”) SUBSCRIPTION AND SET-OFF AND SETTLEMENT ARRANGEMENT**

The Chairman proposed the following motion:

“RESOLVED that subject to and contingent upon the passing of Ordinary Resolution 2 herein:

- (a) approval be and is hereby given for the Company to undertake the SHL Subscription and Set-Off and Settlement Arrangement in accordance with the terms of the SHL 2020 SOSA, and the transactions contemplated thereunder which constitute interested person transactions under Chapter 9 of the Catalist Rules;
- (b) approval be and is hereby granted for the purpose of Rules 805 and 812 of the Catalist Rules and pursuant to Section 161 of the Companies Act, for the allotment and issuance of up to 238,337,380 SHL Subscription Shares at the Agreed Issue Price of S\$0.09 for each SHL Subscription Share to SHL, in accordance with the terms and conditions of the SHL 2020 SOSA;
- (c) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution (including without limitation, determining whether to proceed with the Partial Novation and the extent thereof, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this resolution); and

- (d) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the transactions contemplated by this resolution be and are hereby approved, confirmed and ratified.”

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

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	34,701,904	100.00%
AGAINST	0	0%
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	34,701,904	100.00%

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

### **ORDINARY RESOLUTION 2**

#### **EXCLUDED SWIBER ENTITIES (EXCLUDING ALAM SWIBER DLB 1 (L) INC.) (“ASDLB”) (“ESE”) OWINGS WAIVER**

The Chairman proposed the following motion:

“RESOLVED that:

- (a) approval be and is hereby granted for the VHL Group to undertake the waiver of ESE Owings to the extent that the Directors determine the ESE Owings are not reasonably recoverable from the Excluded Swiber Entities (excluding ASDLB), which constitutes an interested person transaction under Chapter 9 of the Catalist Rules;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution (including without limitation, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this resolution); and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the transactions contemplated by this resolution be and are hereby approved, confirmed and ratified.”

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

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	34,701,904	100.00%
AGAINST	0	0%
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	34,701,904	100.00%

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

### **ORDINARY RESOLUTION 3**

#### **SWIBER CORPORATE PTE. LTD. (IN CREDITORS’ VOLUNTARY LIQUIDATION) (“SCPL”) SUBSCRIPTION AND SET-OFF AND SETTLEMENT ARRANGEMENT**

The Chairman proposed the following motion:

“RESOLVED that:

- (a) approval be and is hereby given for the Company to undertake the SCPL Subscription and Set-Off and Settlement Arrangement in accordance with the terms of the SCPL SOSA, and the transactions contemplated thereunder which constitute interested person transactions under Chapter 9 of the Catalist Rules;
- (b) approval be and is hereby granted for the purpose of Rules 805 and 812 of the Catalist Rules and pursuant to Section 161 of the Companies Act, for the allotment and issuance of up to 8,382,620 SCPL Subscription Shares at the Agreed Issue Price of S\$0.09 for each SCPL Subscription Share to SCPL, in accordance with the terms and conditions of the SCPL SOSA;
- (c) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution (including without limitation, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this resolution); and
- (d) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the transactions contemplated by this resolution be and are hereby approved, confirmed and ratified.”

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

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	34,701,904	100.00%
AGAINST	0	0%
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	34,701,904	100.00%

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

#### **ORDINARY RESOLUTION 4**

#### **RAWABI HOLDING COMPANY LIMITED (“RHCL”) SUBSCRIPTION AND SET-OFF AND SETTLEMENT ARRANGEMENT**

The Chairman proposed the following motion:

“RESOLVED that:

- (a) approval be and is hereby given for the Company to undertake the RHCL Subscription and Set-Off and Settlement Arrangement in accordance with the terms of the RHCL 2020 SOSA, and the transactions contemplated thereunder which constitute interested person transactions under Chapter 9 of the Catalist Rules;
- (b) approval be and is hereby granted for the purpose of Rules 805 and 812 of the Catalist Rules and pursuant to Section 161 of the Companies Act, for the allotment and issuance of 405,546,000 RHCL Subscription Shares at the Agreed Issue Price of S\$0.09 for each RHCL Subscription Share to RHCL, in accordance with the terms and conditions of the RHCL 2020 SOSA;
- (c) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution (including without limitation, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving

amendments, alterations, modifications to any such documents as may be required or desirable in connection with this resolution); and

- (d) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the transactions contemplated by this resolution be and are hereby approved, confirmed and ratified.”

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

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	34,701,904	100.00%
AGAINST	0	0%
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	34,701,904	100.00%

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

## **CONCLUSION**

There being no other business, the Meeting concluded at 4.00 p.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings

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Yeo Chee Neng  
Chairman of the Meeting