

**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 at 1 Harbourfront Avenue, #13-03 Keppel Bay Tower, Singapore 098632 on Monday, 31 July 2023 at 10.00 a.m.

**ATTENDANCE**

**Directors**                      Mr. Osman Ibrahim  
   Mr. Ling Yong Wah  
   Mr. Chong Chee Keong Chris

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

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**CHAIRMAN**

Mr. Osman Ibrahim (“**Chairman**”), the Chairman of the Board of Directors (“**Board**”) welcomed all present for their attendance at the AGM. The Chairman further introduced the members of the Board and informed that Mr. Bote de Vries had extended his apologies for not being able to attend the AGM.

**QUORUM**

With the requisite quorum being present, the Chairman called the AGM to order at 10.00 a.m.

**NOTICE**

The notice of the AGM dated 16 July 2023, having been circulated to the shareholders, was taken as read.

**POLL VOTING**

The Chairman informed the Meeting that all the proposed resolutions tabled to this Meeting would be voted by way of poll. The polling will be conducted electronically using a wireless handheld device.

The Chairman further informed the Meeting that the Company has appointed Complete Corporate Services Pte Ltd as polling agent and Moore Stephens LLP as scrutineer. The Meeting noted that the electronic wireless handheld device has been issued to the shareholders and proxies at the point of registration.

Upon invitation, the polling agent explained the procedures for the conduct of voting by poll for all the resolutions tabled at the Meeting.

The Chairman informed the Meeting that there was no question received from the shareholders prior to the AGM.

The Chairman proceeded with the business of the AGM.

## **ORDINARY RESOLUTION 1**

### **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Mr. Tan Han Siah proposed and Mr. Kenneth Koh Leong Wie (Xu LiangWei) seconded the following motion:

“RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Directors' Statement and Independent Auditor's Report be and are hereby received and adopted.”

Mr. Tan Han Siah enquired if the Company would consider delisting from Singapore Exchange Limited (“**SGX**”) for cost savings. Mr. Ling Yong Wah clarified that the delisting of the Company is subject to the shareholders' approval, not the Company nor Management's decision.

The Chairman added that the Board will take the matter into consideration and deliberation at the Board meeting.

There being no question, the motion was put to vote by poll. The results were as follows:

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	750,789,041	100%
AGAINST	0	0%
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	750,789,041	100%

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

## **ORDINARY RESOLUTION 2**

### **RE-ELECTION OF MR. CHONG CHEE KEONG CHRIS PURSUANT TO ARTICLE 105 OF THE COMPANY'S CONSTITUTION**

Mr. Chong Chee Keong Chris (“**CCK**”) retired pursuant to Article 105 of the Company's Constitution. CCK being eligible had offered himself for re-election. CCK has consented to seek for re-election as a Director of the Company.

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

Mr. Tan Han Siah proposed and Mr. Kenneth Koh Leong Wie (Xu LiangWei) seconded the following motion:

“RESOLVED that Mr. Chong Chee Keong Chris, a Director retiring pursuant to Article 105 of the Company's Constitution, be hereby re-elected as a Director of the Company.”

There being no question, the motion was put to vote by poll. The results were as follows:

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	750,781,041	100%
AGAINST	0	0%
	<hr/>	<hr/>
	750,781,041	100%

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

### **ORDINARY RESOLUTION 3**

#### **APPOINTMENT OF MR. KEVIN WONG CHEE FATT AS A DIRECTOR PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION**

The Chairman informed shareholders that Mr. Kevin Wong Chee Fatt has consented to the proposed appointment.

The Chairman further informed shareholders that upon the passing of this resolution for the appointment as a Director of the Company, Mr. Kevin Wong Chee Fatt would be appointed as an Independent Non-Executive Director and a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company. Mr. Kevin Wong Chee Fatt shall be considered independent for the purpose of Rule 704(7) of the Rules of Catalyst.

Mr. Tan Han Siah proposed and Mr. Kenneth Koh Leong Wie (Xu LiangWei) seconded the following motion:

“RESOLVED that Mr. Kevin Wong Chee Fatt be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from 1 October 2023.”

There being no question, the motion was put to vote by poll. The results were as follows:

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	750,774,375	100%
AGAINST	0	0%
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	750,774,375	100%

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

### **ORDINARY RESOLUTION 4**

#### **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024**

Mr. Ling Yong Wah proposed and Mr. Tan Han Siah seconded the following motion:

“RESOLVED that the payment of Directors' fees of US\$198,850 for the financial year ending 31 March 2024 be and is hereby approved.”

The motion was put to vote by poll. The results were as follows:

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	748,162,863	100%
AGAINST	0	0%
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	748,162,863	100%

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

## **ORDINARY RESOLUTION 5**

### **RE-APPOINTMENT OF AUDITORS**

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

Mr. Tan Han Siah proposed and Mr. Ling Yong Wah seconded the following motion:  
“RESOLVED that Messrs CLA Global TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM of the Company and that the Directors be authorised to fix their remuneration.”

The motion was put to vote by poll. The results were as follows:

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	750,774,342	100%
AGAINST	0	0%
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	750,774,342	100%

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

The Chairman highlighted to the shareholders that Rawabi Holding Company Limited and its associates, have abstained from voting on Resolution 6 relating to the renewal of the shareholders' mandate for interested person transactions with Rawabi Holding Company Limited and its subsidiaries.

RHC and its associates have also abstained from voting on Resolution 7 relating to the renewal of the shareholders' mandate for interested person transactions with Holmen Heavylift Offshore Pte. Ltd. and its subsidiaries.

The Chairman further stated that, in his capacity as the Chairman of the AGM, he has been appointed as the proxy by some shareholders and he would be voting in accordance with their instructions as stated in the proxy forms.

## **ORDINARY RESOLUTION 6**

### **RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH WITH RAWABI HOLDING COMPANY LIMITED (“RHC”) AND ITS SUBSIDIARIES (“RHC GROUP”)**

Mr. Tan Han Siah proposed and Mr. Ling Yong Wah seconded 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 and its subsidiaries (“**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 I to the Letter to Shareholders dated 16 July 2023 (“**Letter to Shareholders**”) appended to the Annual Report, with the RHC Group, being 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 Appendix I to the Letter to Shareholders (“**RHC IPT Mandate**”);

- (2) the RHC 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 RHC IPT Mandate and/or this Resolution.”

The motion was put to vote by poll. The results were as follows:

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	26,660,620	100%
AGAINST	0	0%
	<hr/> 26,660,620	<hr/> 100%

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

#### **ORDINARY RESOLUTION 7**

#### **RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH HOLMEN HEAVYLIFT OFFSHORE PTE. LTD. (“HOL”) AND ITS SUBSIDIARIES (“HOL GROUP”)**

Mr. Ling Yong Wah proposed and Mr. Tan Han Siah seconded 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 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 HOL Group, being 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 Appendix 2 to the Letter to Shareholders (“**HOL IPT Mandate**”);
- (2) the HOL 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 HOL IPT Mandate and/or this Resolution.”

The motion was put to vote by poll. The results were as follows:

	<b>Number of Shares</b>	<b>Percentage</b>
FOR	26,642,620	100%
AGAINST	0	0%
	<hr/> 26,642,620	<hr/> 100%

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

## **CONCLUSION**

There being no other business, the AGM concluded at 10.21 a.m. with a note of thanks from the Chairman to all attendees for their attendance.

The Chairman informed that the shareholder may stay on for the EGM for the Proposed Addition of Shipbuilding Services as a RHC Mandated Transaction under the RHC IPT Mandate.

Confirmed as a true record of the proceedings

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Mr. Osman Ibrahim  
Chairman of the AGM