

CIRCULAR DATED 25 MAY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR(S) IMMEDIATELY.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form 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 together with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Provenance Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST, and the SGX-ST takes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

The contact person for the Sponsor is Ms Wong Bee Eng, at telephone no. (65) 6227 1580, email address: wongbe@provenancecapital.com.

This Circular has been made available on SGXNet and the Company's website and may be accessed at the URL <http://www.vallianzholdings.com/newsroom.html>. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via "live" webcast, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to paragraph 6 and 7 of this Circular and the Company's announcement dated 25 May 2020 entitled "Extraordinary General Meeting in relation to the Proposed Change of Auditors" which has been uploaded with this Circular on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed at the URL <http://www.vallianzholdings.com/newsroom.html>.



VALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199206945E)

CIRCULAR TO SHAREHOLDERS

in relation to:

THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM DELOITTE & TOUCHE LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 7 June 2020 at 4.00 p.m.
Date and time of Extraordinary General Meeting	: 9 June 2020 at 4.00 p.m.
Place of Extraordinary General Meeting	: The EGM will be held by way of electronic means

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

“ACRA”		The Accounting and Corporate Regulatory Authority of Singapore.
“annual general meeting” or “AGM”	:	Annual general meeting of the Company
“associated company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Audit Committee”	:	The audit committee of the Company comprising independent directors of the Company, Mr Bote de Vries, Mr Yeo Jeu Nam and Mr Chong Chee Keong Chris, as at the Latest Practicable Date
“Auditors”	:	The auditors of the Company as appointed from time to time
“Board of Directors”	:	The board of Directors of the Company, as at the Latest Practicable Date
“Catalist”	:	The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO” or “chief executive officer”	:	The most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company
“Circular”	:	This circular to Shareholders dated 25 May 2020
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Vallianz Holdings Limited
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Interest”	:	The interest of the Controlling Shareholder(s)
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15.0% or more of all voting shares in a company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over a company

DEFINITIONS

“Deloitte”	:	Deloitte & Touche LLP
“Directors”	:	The directors of the Company as at the Latest Practicable Date and “Director” shall be construed accordingly
“EGM”	:	The extraordinary general meeting of the Company, to be held by way of electronic means on 9 June 2020 at 4.00 p.m., notice of which is set out on pages 13 to 14 of this Circular
“FY”	:	A financial year ended or ending 31 March, as the case may be
“Group”	:	The Company, its subsidiaries and associated companies
“interested person”	:	Means: (a) a director, chief executive officer, or controlling shareholder of the listed company; or (b) an associate of any such director, chief executive officer, or controlling shareholder
“interested person transaction” or “IPT”	:	Means a transaction between an entity at risk and an interested person and a “transaction” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly
“IPT General Mandates”	:	The general mandates given by Shareholders for the interested person transactions to be entered into by the Company and interested persons from time to time
“Latest Practicable Date”	:	22 May 2020, being the latest practicable date prior to the despatch of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Mr Loh”	:	Mr Loh Ji Kin, being the engagement director-in-charge from Nexia as further described in Section 2.6 of this Circular
“NAV”	:	Net asset value, being total assets less total liabilities and non-controlling interest
“Nexia”	:	Nexia TS Public Accounting Corporation
“Notice of EGM”	:	The notice of the EGM which is set out on pages 13 to 14 of this Circular

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“NTA”	:	Net tangible assets
“Proposed Change of Auditors”	:	The proposed change of Auditors of the Company from Deloitte & Touche LLP to Nexia TS Public Accounting Corporation
“PwC”	:	PricewaterhouseCoopers
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	Tricor Barbinder Share Registration Services
“Sponsor”	:	Provenance Capital Pte. Ltd.
“Substantial Shareholder”	:	A person (including a corporation) who has an interest in not less than 5.0% of the issued shares of a company
“Treasury Shares”	:	The shares held in treasury by the Company
“US\$” and “cents”	:	United States dollars and cents respectively, being the lawful currency of the United States of America
“%” or “per cent.”	:	Per centum or percentage

DEFINITIONS

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. 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 “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA and the Catalist Rules or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA and 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 to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

VALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199206945E)

Directors:

Mr Sheikh AlTurki Abdulaziz Ali A (Non-Executive Chairman)
Mr Darren Yeo Chee Neng (Executive Vice Chairman)
Mr Ling Yong Wah (Executive Director and CEO)
Mr Bote De Vries (Lead Non-Executive Independent Director)
Mr Yeo Jeu Nam (Non-Executive Independent Director)
Mr Chong Chee Keong Chris (Non-Executive Independent Director)

Registered Office:

3A International Business Park
#01-13 Icon@IBP
Singapore 609935

25 May 2020

To: The Shareholders of Vallianz Holdings Limited

Dear Sir / Madam,

1. INTRODUCTION

1.1. Extraordinary General Meeting

The Directors are convening an EGM to be held by way of electronic means on 9 June 2020 at 4.00 p.m. to seek Shareholders' approval for the Proposed Change of Auditors of the Company.

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with all necessary information relating to, and to seek Shareholders' approval for, the Proposed Change of Auditors of the Company to be tabled at the EGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any information, statements, opinions made, or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM DELOITTE TO NEXIA

2.1. Introduction

At the last AGM of the Company held on 31 July 2019, Shareholders approved the re-appointment of Deloitte as the Auditors of the Company until the conclusion of the next AGM of the Company.

Deloitte has been the Auditors of the Company and a number of the Group's subsidiaries since 2011 and Nexia has also been the auditors of a number of the Group's subsidiaries since 2015. The Company is proposing to appoint Nexia to replace Deloitte as the Auditors for the Company and the entities previously audited by Deloitte with effect for the financial year ended 31 March 2020 ("FY2020"). Pursuant to Rule 712(3) of the Catalist Rule and Section 205AF of the Companies Act, the Proposed Change of Auditors is subject to the approval by Shareholders in a general meeting.

The appointment of Nexia as Auditors of the Company and the Group will take effect upon the approval of the Proposed Change of Auditors by Shareholders at the EGM and, if appointed, Nexia will hold office until the conclusion of the next AGM scheduled to be held on or around 28 September 2020, when a new resolution will be proposed for the appointment of the Auditors of the Company for FY2021.

2.2. Rationale

The Directors are of the view that a change of Auditors of the Company would enable the Company to enhance operating costs efficiencies. The Board had reviewed fee proposals from various audit firms, and in consultation with the Audit Committee, has determined that the fee proposal from Nexia is the most competitive. With the Proposed Change of Auditors, the Company expects savings of approximately 29% in audit fees for FY2020 based on the previous audit fees incurred for FY2019. The Company does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken by Nexia.

With the Proposed Change of Auditors, Nexia will undertake additional audit scope, fees and details (scope being different from an internal audit, to prevent conflict of interest for the Auditors) to be agreed with the Company and its Audit Committee, to include the review of interested person transactions on an annual basis, including relevant disclosures in the annual report, as set out in the Company's IPT General Mandates.

Having considered, *inter alia*, Nexia's familiarity with the Group as auditors to a number of its subsidiaries, and the relevant experience and profile of the clientele of Nexia and the engagement director-in-charge, adequacy of resources, the skill-sets of the incoming team of audit professionals, the Audit Committee is of the opinion that Nexia is well-suited to meet the existing needs and audit requirements of the Group and is likely to enhance the value of the audit.

The Audit Committee had considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the appointment of Nexia and is of the opinion that Nexia is well-suited for the audit work.

2.3. Requirements under the Companies Act to obtain the written consent from ACRA

The Proposed Change of Auditors is subject to the written consent from ACRA.

On 27 February 2020, Deloitte submitted its application to ACRA to seek their consent for its resignation as Auditors of the Company. On 18 May 2020, Deloitte received the relevant consent from ACRA. On the same day, Deloitte gave its notice of resignation as Auditors to the Company. In accordance with Section 205AB(5) of the Companies Act, the resignation of Deloitte as Auditors of the Company is deemed to take effect on 18 May 2020.

2.4. Requirements under Rule 712 of the Catalist Rules

In accordance with Rule 712(3) of the Catalist Rules:

- (a) Deloitte has confirmed to Nexia, via its professional clearance letter dated 24 March 2020, that they are not aware of any professional reasons why Nexia, being the successor Auditors of the Company, should not accept appointment as the new Auditors;

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- (b) the Company has confirmed that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of their resignation;
- (c) the Company has confirmed that it is not aware of any circumstances connected with the Proposed Change of Auditors that ought to be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.2 of this Circular; and
- (e) the Company has confirmed that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Nexia as its new Auditors.

Accordingly Nexia had, on 25 March 2020, given its consent to act as Auditors of the Company.

2.5. Requirements under Rule 715 and Rule 716 of the Catalist Rules

The Board confirms that Rule 715(1) of the Catalist Rules requiring for the Company to engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies will be complied with, as Nexia will be the Auditors for the Company and all the Singapore-incorporated subsidiaries after the Proposed Change of Auditors. The Group does not have any Singapore incorporated associated companies.

The Board also confirms that Rules 715(2) of the Catalist Rules requiring for the Company to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies will be complied with, as

- PwC Kingdom of Saudi Arabia will continue to be the auditors for the Group's significant jointly-owned foreign-incorporated companies for FY2020, namely:
 - (i) Rawabi Vallianz Offshore Services Company Limited; and
 - (ii) Rawabi Vallianz International Company Limited,

and

- PwC Indonesia will continue to be the auditors of PT Vallianz Offshore Maritim (an associated company incorporated in Indonesia) for FY2020.

The Board and the Audit Committee consider the procedures of Nexia to issue audit instruction letters to the auditors of the Group's significant jointly-owned foreign-incorporated companies, including sharing perspectives of the significant risks of the Group, to review their audit working papers, and where appropriate, to visit the premises of these entities to understand their operations and financials as appropriate arrangements to ensure the standard of audit for these entities are satisfactory and effective. In view of such arrangements, the Board and the Audit Committee are satisfied that the appointment of Nexia would not compromise the standard and effectiveness of the audit of the issuer as required under Rule 716 of the Catalist Rules.

2.6. Information on Nexia

Nexia is associated with Smith & Williamson, and both Nexia and Smith & Williamson are independent member firms of Nexia International. Nexia International is a leading global network of independent accounting and consulting firms with a worldwide turnover in excess of

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USD3 billion, with substantial representation in the major financial centres of the world, which are supported by over 24,000 professional staff and over 570 offices in more than 110 countries globally. Smith & Williamson is a leading financial services firm and one of the top ten (10) largest firms of accountants in the UK, with more than 10 offices in the UK, Ireland and Jersey, and has 1,500 staff. Its services include investment management, accountancy, tax, corporate and financial advisory.

Nexia was founded in 1993 by two (2) experienced chartered accountants, namely Henry Tan and Sitoh Yih Pin. Nexia is registered with ACRA and has more than 180 professionals including 18 directors in the Singapore office offering auditing, accounting, advisory and taxation services. Nexia has offices in Singapore, Malaysia, Myanmar and Shanghai, PRC, and is amongst the top ten (10) largest accounting firms in Singapore. Certain directors of Nexia are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and auditing issues. Nexia is currently the external independent auditor to more than 40 Singapore-listed companies. The listed companies involved in similar industries as the Company, audited by Nexia, are Beng Kuang Marine Limited and Mencast Holdings Ltd.

The engagement director-in-charge will be Mr Loh Ji Kin ("**Mr Loh**"). Mr Loh is a practising member of the Institute of Singapore Chartered Accountants (ISCA) and a public accountant registered with ACRA. Mr Loh has over 20 years of audit experience. He spent almost 15 years with an international accounting firm, serving in a number of roles. In an assurance capacity, he served clients in statutory audits and other special assignments for both listed companies and large MNCs. Mr Loh has been subject to ACRA's Practice Monitoring Programme ("**PMP**") review, the last one being in 2015, and there is no adverse feedback from the review in 2015 or any previous review.

In a different capacity, Mr Loh played an integral role in the internal technical department, primarily focused on auditing standards and audit quality, including external reporting, in both audit and non-audit services. He also played a key role in conducting training in accounting standards, audit methodology and related soft skills, including project and client management.

Mr Loh currently heads the Assurance department of Nexia, working with the group CEO in managing at both the firm and department operations level. He also serves as engagement partner for Nexia's audit clients, which includes a spectrum of publicly listed and private clients spanning various industries, as well as some not-for-profit organisations. In recent years, he has acted as the Reporting Auditor for a number of successful IPOs on both the Mainboard and Catalist Board of SGX-ST. He is also currently a member of the ISCA Financial Reporting Committee.

He will be assisted by a team of audit professionals in performing the audit. This includes a Engagement Quality Control Reviewer ("**EQCR**"), who is an experienced director to ensure that the engagement team is provided independent and objective viewpoints on the audit. An associate director is also assigned to assist the audit engagement director to oversee the audit. The associate director has many years of experience in audits of both multinational corporations and listed companies in Singapore, and is well-equipped with the relevant skill-sets to help drive the audit.

Apart from EQCRs allocated for all listed company and large public-interest entity clients, detailed quality reviews are performed by a central review team on these audits. Also, other than ACRA PMP inspections, Nexia also undergoes Nexia International quality reviews and ACRA PMP inspections on a periodic basis. The last ACRA inspection in 2018 yielded no significant areas of improvement.

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Further information about Nexia is set out in its corporate website www.nexiats.com.sg.

3. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	Number of Shares	%	Number of Shares	%
Directors				
Sheikh AlTurki Abdulaziz Ali A ⁽¹⁾	-	-	317,560,389	56.77
Darren Yeo Chee Neng	2,000,000	0.36	297,493	0.05
Ling Yong Wah	1,526,146	0.27	-	-
Bote De Vries	136,666	0.02	-	-
Yeo Jeu Nam	336,666	0.06	-	-
Chong Chee Keong Chris	-	-	-	-
Substantial Shareholders				
Rawabi Holding Company Limited	317,560,389	56.77	-	-
Swiber Holdings Limited	115,102,345	20.58	-	-

Note:

- (1) By virtue of Section 4 of the Securities and Futures Act, Cap 289, Sheikh AlTurki Abdulaziz Ali A is deemed to be interested in 317,560,389 shares held by Rawabi Holding Company Limited.

None of the Directors or Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Change of Auditors of the Company (other than through their respective shareholdings in the Company, if any).

4. STATEMENT OF THE AUDIT COMMITTEE

- 4.1. The Audit Committee comprises the Independent Directors, being Mr Bote de Vries, Mr Yeo Jeu Nam and Mr Chong Chee Keong Chris.
- 4.2. In relation to the Proposed Change of Auditors from Deloitte to Nexia, the Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Nexia in meeting the audit requirements of the Group, the various factors as set out in Section 2.2 and information as set out in Section 2 of this Circular, and compliance with the requirements of the Catalist Rules, has recommended the Proposed Change of Auditors for approval by the Board.

5. DIRECTORS' RECOMMENDATIONS

Having considered and reviewed, amongst others, the adequacy of the resources, experience and reputation of Nexia, the rationale for and benefits of the Proposed Change of Auditors, the recommendation of the Audit Committee and all the other relevant information as set out in this Circular, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Proposed Change of Auditors of the Company to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 13 to 14 of this Circular, will be held by way of electronic means on 9 June 2020 at 4.00 p.m. for the purpose of considering and, if thought fit,

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passing with or without any modifications, the Proposed Change of Auditors of the Company as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1. No attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders can only participate via the “live” webcast. No physical attendance is permitted.

7.2. Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via “live” webcast, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Shareholders should refer to the Company’s announcement dated 25 May 2020 entitled “Extraordinary General Meeting in relation to the Proposed Change of Auditors” which has been uploaded together with this Circular on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed at the URL <http://www.vallianzholdings.com/newsroom.html>.

8. 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 Change of Auditors, 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 the 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 the Circular in its proper form and context.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 3A International Business Park #01-13 Icon@IBP Singapore 609935 for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2019;
- (c) Deloitte’s notice of resignation as Auditors;
- (d) Deloitte’s letter of professional clearance to Nexia; and
- (e) Nexia’s letter to the Company in respect of their consent to act as Auditors of the Company.

The annual report of the Company for FY2019 may also be accessed at the URL http://vallianz.listedcompany.com/newsroom/20190715_225405_WPC_KNBYZMCH6FAKCLL

LETTER TO SHAREHOLDERS

[A.1.pdf](#).

Yours faithfully
For and on behalf of the Board of Directors of
VALLIANZ HOLDINGS LIMITED

Ling Yong Wah
Executive Director and CEO

NOTICE OF EXTRAORDINARY GENERAL MEETING

VALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199206945E)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders of Vallianz Holdings Limited (the “**Company**”) will be held by way of electronic means on 9 June 2020 at 4.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

*All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 25 May 2020 (the “**Circular**”). This Notice has been made available on SGXNet and the Company’s website and may be accessed at the URL <http://www.vallianzholdings.com/newsroom.html>. A printed copy of this Notice will NOT be despatched to members.*

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM DELOITTE & TOUCHE LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION

- (a) approval be and is hereby given for the appointment of Nexia as Auditors of the Company in place of Deloitte, with immediate effect from the date of approval of Shareholders of this resolution and Nexia, if appointed, will hold office until the conclusion of the next annual general meeting of the Company, at a remuneration and on such terms to be agreed between the Directors of the Company and Nexia; and
- (b) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) 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.

BY ORDER OF THE BOARD

Ling Yong Wah
Executive Director and CEO
25 May 2020

NOTES:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company’s announcement dated 25 May 2020 entitled “Extraordinary General Meeting in relation to the Proposed Change of Auditors” which has been uploaded together with this Notice of Extraordinary General Meeting on SGXNet on the same day. This announcement may also be accessed at the URL <http://www.vallianzholdings.com/newsroom.html>.

In particular, the EGM will be held by way of electronic means and a member will be able to watch or listen to the proceedings of the EGM through a “live” webcast via his/her/its mobile phones, tablets or computers. In order to do so, a member who wishes to watch or listen to the “live” webcast must pre-register by 4.00 p.m. on 6 June 2020, at the URL sg.conveneagm.com/vallianz_EGM2020. Following authentication of his/her/its status as members, authenticated members will receive an email notification, and would be able to access the webcast of the proceedings of the EGM using the account credentials created upon completion of registration.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A member who pre-registers to watch or listen to the “live” webcast may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted at the URL sg.conveneagm.com/vallianz_EGM2020 by 4.00 p.m. on 6 June 2020.

2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. The Chairman of the meeting, as proxy, need not be a member of the Company.
4. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
5. The instrument appointing the Chairman of the meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be received via the following means:
 - (a) post to the Share Registrar’s office at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) electronic mail to sg.is.proxy@sg.tricorglobal.com;

not later than 48 hours before the time set for the EGM, which is by 4.00 p.m. on 7 June 2020.

In view of the current COVID-19 situation and the related precautionary measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms via electronic mail.

6. The Company shall be entitled to reject the instrument appointing the Chairman of the meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
7. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 4.00 p.m.. on 6 June 2020, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

PROXY FORM

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

PROXY FORM

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 25 May 2020 entitled "Extraordinary General Meeting in relation to the Proposed Change of Auditors" which has been uploaded together with this Notice of Extraordinary General Meeting on SGXNet on the same day. This announcement may also be accessed at the URL <http://www.vallianzhholdings.com/newsroom.html>.
2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors should contact their respective Agent Banks/SRS Operations if they have any queries regarding appointing the Chairman of the Meeting as proxy at least seven working days before the EGM.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 25 May 2020.

*I/We, _____ (name) _____ (NRIC/Passport/ Company Registration No.) of _____ (Address) being *a member/members of **VALLIANZ HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

The Chairman of the Meeting

as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held by way of electronic means on 9 June 2020 at 4.00 p.m. and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.)

No.	Ordinary Resolution	For	Against	Abstain
1.	The Proposed Change of Auditors of the Company from Deloitte & Touche LLP to Nexia TS Public Accounting Corporation			

Dated this _____ day of _____ 2020.

Total Number of Shares in:	
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. This Proxy Form is not valid for use by members who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)), including CPFIS members and/or SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such members (including CPFIS members and/or SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. **CPFIS members and SRS investors should approach their respective CPF and/or SRS Approved Nominees at least seven working days before the EGM to specify voting instructions.**
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
6. The instrument appointing proxy, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be submitted to the Company via either the following means:
 - (a) post to the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) electronic mail to sg.is.proxy@sg.tricorglobal.com;by no later than 4.00 p.m. on 7 June 2020, and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related precautionary measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms via electronic mail.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy 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 the instrument appointing the Chairman of the Meeting as proxy.
8. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 4.00 p.m. on 6 June 2020, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 25 May 2020.