

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

MINUTES of the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of the Company held by way of electronic means through live webcast on Tuesday, 27 April 2021 at 4.00 p.m..

ATTENDANCE

Directors	Mr. Yeo Chee Neng Mr. Ling Yong Wah Mr. Bote de Vries Mr. Yeo Jeu Nam Mr. Chong Chee Keong Chris
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Shareholders/ Proxies/ Invitees / Observers	As per attendance lists
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CHAIRMAN

At the request of the Chairman of the Board, Mr. Yeo Chee Neng (“**Chairman**”), chairs the EGM. 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 EGM as they are unwell on the meeting day.

QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 4.00 p.m..

NOTICE

The notice of the Meeting, 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 12 April 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 resolution.

The Chairman further informed shareholders that the resolutions tabled at this Meeting will be voted by way of poll via proxy voting pursuant to Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Listing Manual Section B: Rules of Catalyst (“**Rules of Catalyst**”) 730A(2) 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 25 April 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 Resolutions 1, 2, 3, 4 and 5 and Rawabi Holding Company Limited and its associates have abstained from voting on the Resolutions 2, 3, 4, 5, 6 and 7. The Chairman also confirmed that Swiber Holdings Limited (Judicial Manager Appointed) and Rawabi Holding Company Limited and their associates have not accepted any nomination to act as proxy, corporate representative or attorney for other shareholders.

The Chairman proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1

THE PROPOSED RATIFICATION OF THE PROVISION OF CORPORATE GUARANTEES FOR THE BENEFIT OF RESOLUTE PTE. LTD. ("RPL")

The Chairman proposed the following motion:

"RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), for the Group or any of them to ratify the provision of corporate guarantees for the benefit of RPL, and all transactions contemplated thereby; 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."

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

	Number of Shares	Percentage
FOR	351,577,794	100.00%
AGAINST	0	0%
	351,577,794	100.00%

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

ORDINARY RESOLUTION 2

THE PROPOSED RATIFICATION OF THE PROVISION OF CORPORATE GUARANTEES FOR THE BENEFIT OF HOLMEN HEAVYLIFT OFFSHORE PTE. LTD. AND ITS SUBSIDIARIES ("HOLMEN GROUP")

The Chairman proposed the following motion:

"RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to ratify the provision of corporate guarantees for the benefit of Holmen Group and all transactions contemplated thereby; 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."

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

	Number of Shares	Percentage
FOR	34,017,405	100.00%
AGAINST	0	0%
	34,017,405	100.00%

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

ORDINARY RESOLUTION 3

THE PROPOSED RATIFICATION OF THE PROVISION OF THE PAST HOLMEN ADVANCES

The Chairman proposed the following motion:

"RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to ratify the provision of the past Holmen Advances, and all transactions contemplated thereby; and
- (b) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitaiton, 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."

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

	Number of Shares	Percentage
FOR	34,017,405	100.00%
AGAINST	0	0%
	34,017,405	100.00%

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

ORDINARY RESOLUTION 4

THE PROPOSED ENTRY INTO THE HOLMEN LOAN AGREEMENT

The Chairman proposed the following motion:

"RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to enter into the Holmen Loan Agreement, and all transactions contemplated thereby; 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.”

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

	Number of Shares	Percentage
FOR	34,017,405	100.00%
AGAINST	0	0%
	34,017,405	100.00%

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

ORDINARY RESOLUTION 5

THE PROPOSED ADOPTION OF THE HOLMEN INTERESTED PERSON TRANSACTION (“IPT”) MANDATE

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to enter into any of the transactions falling within the Holmen IPT Mandate, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its Independent Shareholders and are in accordance with the guidelines and review procedures for such interested person transactions;
- (b) the Holmen IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) 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.”

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

	Number of Shares	Percentage
FOR	34,017,405	100.00%
AGAINST	0	0%
	34,017,405	100.00%

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

ORDINARY RESOLUTION 6

THE PROPOSED ENTRY INTO THE RAWABI HOLDING COMPANY LIMITED (“RHC”) LOAN AGREEMENT

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to enter into the RHC Loan Agreement, and all transactions contemplated thereby; 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.”

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

	Number of Shares	Percentage
FOR	149,119,749	100.00%
AGAINST	0	0%
	149,119,749	100.00%

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

ORDINARY RESOLUTION 7

THE PROPOSED ADOPTION OF THE REVISED RAWABI IPT MANDATE

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to enter into any of the transactions falling within the Revised Rawabi IPT Mandate, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its Independent Shareholders and are in accordance with the guidelines and review procedures for such interested person transactions;
- (b) the Revised Rawabi IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) 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.”

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

	Number of Shares	Percentage
FOR	149,119,749	100.00%
AGAINST	0	0%
	149,119,749	100.00%

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

CONCLUSION

There being no other business, the Meeting concluded at 4.13 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