

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 Tuesday, 29 September 2020 at 3.00 p.m.

ATTENDANCE

Directors	Sheikh AlTurki, Abdulaziz Ali A Mr. Yeo Chee Neng Mr. Ling Yong Wah Mr. Bote de Vries Mr. Chong Chee Keong Chris
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Shareholders/ Proxies/ Invitees / Observers	As per attendance lists
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CHAIRMAN

Sheikh AlTurki, Abdulaziz Ali A (“**Sheikh AlTurki**” or “**Chairman**”), the Chairman of the Board of Directors presided as Chairman of the AGM. 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 Mr. Yeo Jeu Nam has extended his apologies to the shareholders for not being able to attend the AGM as he was unwell on the meeting day.

QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 3.00 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 14 September 2020 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Listing Manual Section B: Rules of Catalist (“**Rules of Catalist**”) 730A(2) 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 September 2020, 3.00 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 informed the Meeting that there was no questions raised by the shareholders prior to the AGM.

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 2020

The Chairman proposed the following motion:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 March 2020 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	432,902,732	100.00%
AGAINST	0	0%
	432,902,732	100.00%

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

ORDINARY RESOLUTION 2

RE-ELECTION OF MR. YEO JEU NAM

The Chairman informed shareholders that upon re-election, Mr. Yeo would remain as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company, and 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. Yeo Jeu Nam be 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	432,902,732	100.00%
AGAINST	0	0%
	432,902,732	100.00%

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

ORDINARY RESOLUTION 3

RE-ELECTION OF MR. CHONG CHEE KEONG CHRIS

The Chairman informed shareholders that upon re-election, Mr. Chong would remain as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit

Committee and Remuneration Committee of the Company, and 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. Chong Chee Keong Chris be 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	432,902,732	100.00%
AGAINST	0	0%
	432,902,732	100.00%

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 2021

The Chairman proposed the following motion:

“RESOLVED that the payment of Directors' fees of US\$202,000 payable by the Company for the financial year ending 31 March 2021 be approved.”

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

	Number of Shares	Percentage
FOR	432,902,732	100.00%
AGAINST	0	0%
	432,902,732	100.00%

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

ORDINARY RESOLUTION 5

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 Annual General Meeting 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	432,902,732	100.00%
AGAINST	0	0%
	432,902,732	100.00%

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

ORDINARY RESOLUTION 6

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 subparagraph (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	432,902,732	100.00%
AGAINST	0	0%
	432,902,732	100.00%

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

ORDINARY RESOLUTION 7

RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman proposed the following motion:

“RESOLVED that:

- (1) for the purposes of the Rules of Catalist and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (a) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
- (b) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Rules of Catalist as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

- (3) in this Resolution:

“**Maximum Limit**” means that number of issued shares representing ten per cent. (10%) of the total number of issued shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of shares shall be taken to be the total number of issued shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time). Any shares which are held as treasury shares will be disregarded for purposes of computing the ten per cent. (10%) limit;

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests 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	432,902,732	100.00%
AGAINST	0	0%
	432,902,732	100.00%

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

ORDINARY RESOLUTION 8

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

The Chairman informed the shareholders that Rawabi Holding Company Limited and its associates have abstained from voting on the Resolution 8.

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 Catalyst, 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 A of the Letter to Shareholders dated 14 September 2020 (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	115,342,343	100.00%
AGAINST	0	0%
	115,342,343	100.00%

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

CONCLUSION

There being no other business, the Meeting concluded at 3.19 p.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings

Sheikh AlTurki, Abdulaziz Ali A
Chairman