

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 at 1 Harbourfront Avenue, #06-12 Keppel Bay Tower, Singapore 098632 on Monday, 04 November 2024 at 10.00 a.m.

ATTENDANCE

Directors Mr. Osman Ibrahim
 Mr. Ling Yong Wah
 Mr. Kevin Wong Chee Fatt

Absent with Mr. Chong Chee Keong Chris
Apologies

Shareholders/ As per attendance lists
Proxies/ Invitees/
Observers

CHAIRMAN

Mr. Osman Ibrahim ("**Mr. Osman**" or "**Chairman**"), the Chairman of the Board of Directors presided as Chairman of the EGM. He welcomed and acknowledged all shareholders for their attendance in this Meeting. The Chairman introduced the members of the Board and the management to the shareholders. The Chairman informed that Mr Chris Chong was absent with apologies for not being able to attend this Meeting.

QUORUM

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

NOTICE

The notice of the Meeting dated 11 October 2024, having been circulated to the shareholders, with the concurrence of the shareholders, was taken as read.

POLL VOTING

The Chairman informed the Meeting that the Company has received proxy forms from shareholders appointing the Chairman of the EGM as their proxies to vote on the resolution tabled at the Meeting on their behalf and he will vote in accordance with their instructions.

The Chairman informed the Meeting that the proposed resolution tabled at 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.

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

The polling agent was invited to explain the procedures for the conduct of voting by poll for the resolution tabled at the Meeting.

The Chairman proceeded with the business of the Meeting.

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

Mr. Ouyang Yan Te proposed and Mr. Low Hun Bin seconded the following motion:

RESOLVED that:

- (a) the regulations contained in the New Constitution reproduced in its entirety in Annex B to the Circular be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, including to approve, modify, ratify and execute all such documents, acts and things as they and/or he/she may consider necessary, desirable or expedient to give effect to this special resolution.

The Chairman invited questions from the shareholders.

Question 1

Mr. Ouyang referred to page B-22, regulation 57, and sought clarification on the difference between the terms 'share' and 'stock'.

Reply

In response, a representative from Aquinas Law Alliance LLP ("**Aquinas Law**") explained that the two terms are identical in substance and noted that 'stock' is a legacy term. As a result, when amending the constitution, the Company had decided to retain references to 'stock' so as to reduce the number of amendments required.

Question 2

Mr. Ouyang referred to pages B-58 and B-59 and requested for an explanation of the terms 'express consent', 'implied consent' and 'deemed consent'.

Reply

In response, a representative from Aquinas Law explained that 'express consent' is established when there is a clear and direct (i.e. express) agreement by a shareholder that notices and documents may be given, sent or served by the Company via electronic communications. 'Implied consent' is established if the Company's constitution: (a) allows the use electronic communications (and specifies how such communications shall be made); and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications as opposed to physical copies. 'Deemed consent' is established if a shareholder was given an opportunity to elect, within such period of time, whether to receive the notice or document by electronic communications or as a physical copy, and such shareholder does not make an election within the specified time.

Question 3

Mr. Ouyang referred to regulation 157D on pages B-59 and B-60 which states that any notice sent via electronic communication would be considered deemed served, and queried whether the Company has accounted for the minority shareholders who may not be in a position to receive such electronic notification.

Reply

Chairman acknowledged Mr. Ouyang's comment and informed that appropriate measures would be implemented to ensure shareholders receive electronic communications. Mr. Ling Yong Wah, CEO and Executive Director, added that if shareholders notify the Company of their preferred communication method for receiving notices, their preference will be honored. Additionally, shareholders can also access notices through advertisements in local newspapers and on the SGX-ST's website.

A representative from Aquinas Law clarified that electronic communications encompass more than email. It was reiterated that according to the Company's constitution and the requirements of the SGX-ST, notices will also be minimally made available on SGXNET and in the daily press.

Question 4

Mr. Ho Hai Ping requested for a summary on the key changes and whether there are any significant impact on the shareholders.

Reply

Mr. Ling Yong Wah informed that the Company's previous constitution was adopted in 2010. With the new legislative changes, the Company made the prudent decision to update its constitution. Mr. Ling Yong Wah proceeded to summarise the key changes as follows:-

- 1) To allow a hybrid of both physical and virtual meetings;
- 2) To allow the electronic transmission of notices, annual reports and circulars;
- 3) To reflect the multiple proxies regime and enable the appointment of more than 2 proxies for financial institutions and other relevant intermediaries;
- 4) To extend the cut-off time for the deposit of proxy appointment instruments from 48 to 72 hours before the time appointed for holding of the general meeting;
- 5) To remove the requirement for the Company to maintain a common seal; and
- 6) To include clauses in line with the Personal Data Protection Act 2012, which grant the Company consent to use the personal data of shareholders for specific purposes.

Question 5

Mr. Ho Hai Ping sought clarification on whether the Company will only be able to rely on the new legislative changes after adopting the updated constitution.

Reply

In response, a representative from Aquinas Law clarified that updating the constitution to reflect the legislative changes is not mandatory. However, upon amendment of the constitution, the Company will be able to rely on the updated provisions in its constitution to streamline the Company's general proceedings by way of, for instance, allowing the Company to rely on the implied consent provided by shareholders in respect of electronic communications.

There being no other questions raised, the motion was put to vote by poll.

The results were as follows:

	Number of Shares	Percentage
FOR	1,101,792,524	100%
AGAINST	0	0%
	<hr/> 1,101,792,524 <hr/>	<hr/> 100.00% <hr/>

Based on the results, the Chairman declared the resolution carried.

CONCLUSION

There being no other business, the Meeting concluded at 10.24 a.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings

Osman Ibrahim
Chairman