

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("**AGM**") of the Company will be convened and held by way of electronic means on Thursday, 29 July 2021 at 3.30 p.m. to transact the following business:-

## AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Sheikh AlTurki Abdulaziz Ali A, a director who is retiring pursuant to Article 105 of the Company's Constitution.

Sheikh AlTurki Abdulaziz Ali A, upon re-election as Director of the Company, remain as a Non-Executive Director and the Chairman of the Board.

*[See Explanatory Note (a)]*

**(Resolution 2)**

3. To re-elect Mr. Bote de Vries, a director who is retiring pursuant to Article 105 of the Company's Constitution.

Mr. Bote de Vries, upon re-election as Director of the Company, remain as the Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company, and shall be considered independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Listing Manual Section B: Rules of Catalist ("**Rules of Catalist**").

*[See Explanatory Note (b)]*

**(Resolution 3)**

4. That contingent upon the passing of Ordinary Resolution 3 above, shareholders (excluding the Directors and Chief Executive Officer ("**CEO**") of the Company and their respective associates) to approve the continued appointment of Mr. Bote de Vries as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Rules of Catalist which will take effect from 1 January 2022 and such Resolution shall remain in force until the earlier of (i) the retirement or resignation of Mr. Bote de Vries, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

*[See Explanatory Note (b)]*

**(Resolution 4)**

5. To appoint Mr. Poon Siew Loong, as an Independent Non-Executive Director of the Company pursuant to Article 90 of the Company's Constitution.

Mr. Poon Siew Loong, upon appointment as Director of the Company, will be appointed as Independent Director and Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company and he is considered independent for the purpose of Rule 704(7) of the Rules of Catalist.

*[See Explanatory Note (c)]*

**(Resolution 5)**

6. To note the retirement of Mr. Yeo Jeu Nam, who is retiring as a Director of the Company.

*[See Explanatory Note (d)]*

7. To approve payment of Directors' fees of US\$202,000 for the financial year ending 31 March 2022. **(Resolution 6)**

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8. To re-appoint Messrs Nexia TS Public Accounting Corporation as Auditors of the Company to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors to fix the remuneration of Messrs Nexia TS Public Accounting Corporation. **(Resolution 7)**
9. To transact any other ordinary business which may be properly transacted at an AGM.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without modifications:-

### 10. Authority to allot and issue shares (the "Share Issue Mandate")

"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 sub-paragraph (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;

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- (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."

*[See Explanatory Note (e)]*

**(Resolution 8)**

## 11. Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions with the Rawabi Group

"That:

- (1) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist, 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 1 of the Letter to Shareholders dated 14 July 2021 (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."

*[See Explanatory Note (f)]*

**(Resolution 9)**

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## 12. Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions with the Holmen Group

"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 Holmen 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 "**Holmen IPT Mandate**");
- (2) the Holmen 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 Holmen IPT Mandate and/or this Resolution."

*[See Explanatory Note (g)]*

**(Resolution 10)**

BY ORDER OF THE BOARD

**Chong Pei Wen (Ms)**  
Company Secretary  
14 July 2021

Singapore

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## EXPLANATORY NOTES:-

(a) In relation to Resolution 2 proposed above, Sheikh AlTurki, Abdulaziz Ali A is the Chairman of Rawabi Holding Company Limited, a substantial shareholder of the Company. Apart from that, there is no relationship (including immediate family relationships) between Sheikh AlTurki, Abdulaziz Ali A and the other directors, the Company and the detailed information on Sheikh AlTurki, Abdulaziz Ali A is set out in the section entitled "Board Membership" in the Corporate Governance Statement in the Company's 2021 Annual Report.

(b) In relation to Resolutions 3 and 4 proposed above, the election and continued appointment of Mr. Bote de Vries (who has served on the Board of the Company beyond nine (9) years since the date of his first appointment, 6 September 2010), as an Independent Non-Executive Director of the Company for a three-year term, with effect from the passing of these resolutions proposed at the forthcoming AGM, until the conclusion of the third annual general meeting of the Company following the passing of these resolutions

In the event the Two-Tier vote on re-appointment of Mr. Bote de Vries as an Independent Non-Executive Director is not passed at the AGM, Mr. Bote de Vries will be considered a Non-Independent, Non-Executive Director and the Company would endeavour to appoint additional Independent Directors or a replacement Independent Director within two months, but in any case, not later than three months from the date of AGM.

There is no relationship (including immediate family relationships) between Mr. Bote de Vries and the other directors, the Company or its 5% shareholders and the detailed information on Mr. Bote de Vries is set out in the section entitled "Board Membership" in the Corporate Governance Statement in the Company's 2021 Annual Report.

(c) Pursuant to Article 90 of the Company's Constitution, the NC has reviewed Mr. Poon Siew Loong's suitability and recommended to the Board of Directors (the "**Board**") of the Company for the appointment of Mr. Poon Siew Loong as an Independent Director of the Company. The Board has accepted the NC's recommendation. The particulars of Mr. Poon Siew Loong, who has consented to the proposed appointment, are set out in the section entitled "Disclosure of Information of Directors seeking re-election and appointment" in the Company's 2021 Annual Report.

There is no relationship (including immediate family relationships) between Mr. Poon and the other directors, the Company and the detailed information on Mr. Poon is set out in the section entitled "Board Membership" in the Corporate Governance Statement in the Company's 2021 Annual Report.

(d) Mr. Yeo Jeu Nam has indicated his intention to retire from the Board at the conclusion of this AGM due to his ill health. Subsequent to the conclusion of this AGM, Mr. Yeo Jeu Nam will cease to be an Independent Non-Executive Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company.

(e) The Ordinary Resolution 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total, one hundred per cent. (100%) of the issued shares excluding treasury shares and subsidiary holdings at the time of passing of this resolution, of which up to fifty per cent. (50%) may be issued other than on a pro-rata basis to shareholders.

(f) The Ordinary Resolution 9 above, if passed, allows the Company, and its subsidiaries and to enter into transactions with interested persons with the Rawabi Group as defined in Chapter 9 of the Rules of Catalyst.

(g) The Ordinary Resolution 10 above, if passed, allows the Company, and its subsidiaries and to enter into transactions with interested persons with the Holmen Group as defined in Chapter 9 of the Rules of Catalyst.

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## IMPORTANT NOTES:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the AGM of the Company will be convened and held by electronic means through a “live” webcast (“**Live AGM Webcast**”). **NO PHYSICAL ATTENDANCE TO THE AGM IS PERMITTED.**

Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in this Notice of AGM which has been uploaded on SGXNet and the Company’s website on the same day.

2. The Annual Report, letter to shareholders, notice of AGM and proxy form will be sent to the shareholders solely by electronic means via publication on the Company’s website at the URL <http://www.vallianzholdings.com/newsroom.html> and SGXNet. Printed copies of these documents **WILL NOT** be despatched to shareholders.

3. **Registration of shareholders**

- (i) All shareholders who wish to watch or listen to Live AGM Webcast proceedings must pre-register online by 3.30 p.m. on 26 July 2021, at the URL <https://conveneagm.sg/vallianzegm2> for verification purposes.
- (ii) Shareholders who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Members and SRS investors) and wish to follow the proceedings of AGM through the Live AGM Webcast must inform their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) that they have registered for the Live AGM Webcast and provide their respective relevant intermediaries with their registration details.
- (iii) Following authentication of the shareholders’ status as shareholders, authenticated shareholders will receive an email notification, and would be able to access the Live AGM Webcast proceedings using the account credentials created upon completion of registration.
- (iv) Shareholders who do not receive an email by 3.30 p.m. on 29 July 2021, but who have registered by the Registration Deadline should contact the Company at the email address at [sg.is.enquiry@sg.tricorglobal.com](mailto:sg.is.enquiry@sg.tricorglobal.com).
- (v) Please note that shareholders who have registered for the SOSA and/or RVOS Rights Issue EGM will not be required to register again to watch or listen to the live AGM webcast proceedings.

4. **Submission of questions in advance**

- (i) Please note that shareholders will not be able to ask questions at the Live AGM Webcast, and therefore it is important for shareholders to pre-register their participation in order to be able to submit their questions in advance of the AGM.
- (ii) Shareholders who pre-register to watch or listen to the Live AGM Webcast may also submit questions related to the resolutions to be tabled for approval at the AGM. All questions must be submitted by 3.30 p.m. on 24 July 2021 at the URL <https://conveneagm.sg/vallianzegm2>.
- (iii) The Company will address substantial and relevant questions received from the shareholders relating to the agenda of the AGM prior to the AGM via SGXNet and the Company’s website.
- (iv) The Company will publish the minutes of the AGM on SGXNet and on the Company’s website within one month from the date of AGM, and the minutes will include the responses to substantial and relevant questions from shareholders which were addressed prior to the AGM.

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## 5. Completion of the proxy form

- (i) Shareholders will not be able to vote online on the resolutions to be tabled for approval at the AGM. Instead, if shareholders (whether individual or corporate) wish to exercise their votes, they must submit a proxy form to appoint the Chairman of the meeting to vote on their behalf.
- (ii) Shareholders (whether individual or corporate) appointing the Chairman of the meeting as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
- (iii) The duly completed and signed proxy form appointing the Chairman of the AGM as proxy must be submitted to the Company by 3.30 p.m. on 27 July 2021 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](mailto:sg.is.proxy@sg.tricorglobal.com);
- (iv) For CPFIS Members or SRS investors who wish to exercise their votes by appointing the Chairman of the AGM as their proxy should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) to submit their voting instructions at least seven (7) working days before the AGM (i.e. by 19 July 2021).

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM 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 AGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

- (v) In the case of a shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 3.30 p.m. on 26 July 2021, as certified by The Central Depository (Pte) Limited to the Company.

## 6. Reminder

Shareholders who wish to attend the Live AGM Webcast are reminded that the AGM is private. Invitations to attend the AGM shall not be forwarded to anyone who is not a shareholder of the Company or who is not authorized to attend the Live AGM Webcast. Recording of the Live AGM Webcast in whatever form is also strictly prohibited.

The Company asks for shareholders' indulgence as the AGM progresses in the event of any technical disruptions. The Company may be required to change its AGM arrangements at short notice. Shareholders are advised to regularly check the Company's announcements on SGXNet or the Company's website for any changes or updates on the AGM.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company (a) consents to the collection, use and disclosure of the shareholder'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 AGM as proxy appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.