

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 Friday, 22 July 2022 at 2.00 p.m.

ATTENDANCE

Directors Mr. Osman Ibrahim
Mr. Yeo Chee Neng
Mr. Ling Yong Wah
Mr. Chong Chee Keong Chris

**Shareholders/
Proxies/ Invitees /
Observers** As per attendance lists

CHAIRMAN

Mr. Osman Ibrahim (“**Chairman**”), the Chairman of the Board of Directors (“**Board**”) 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 at the AGM. The Chairman further introduced the members of the Board and the management to the shareholders and informed that Mr. Bote de Vries had extended his apologies to the shareholders for not being able to attend the AGM.

QUORUM

With the requisite quorum being present, the Chairman called the AGM to order at 2.00 p.m..

NOTICE

The notice of the AGM dated 7 July 2022, having been circulated to 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 the notice of AGM dated 7 July 2022 that they would not be able to vote through the live webcast. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the AGM as proxy. The Chairman informed that in his capacity as Chairman of the AGM, 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 the AGM will be voted by way of poll via proxy voting pursuant to Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Listing Manual Section B: Rules of Catalist (“**Rules of Catalist**”) and no voting would be conducted in the AGM.

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 AGM. The validity of the proxy forms submitted by the shareholders by the deadline of 20 July 2022, 2.00 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 question received from the shareholders prior to the AGM.

The Chairman proceeded with the business of the AGM.

ORDINARY RESOLUTION 1

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Chairman proposed the following motion:

“RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 March 2022 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	1,092,325,591	100%
AGAINST	0	0%
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	1,092,325,591	100%

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

ORDINARY RESOLUTION 2

RE-ELECTION OF MR. YEO CHEE NENG PURSUANT TO ARTICLE 105 OF THE COMPANY'S CONSTITUTION

Mr. Yeo Chee Neng retired pursuant to Article 105 of the Company's Constitution. Mr. Yeo Chee Neng being eligible had offered himself for re-election. Mr. Yeo Chee Neng has consented to seek for re-election as a Director of the Company.

The Chairman informed shareholders that upon re-election, Mr. Yeo Chee Neng would remain as the Executive Director and Vice Chairman of the Board of the Company.

The Chairman proposed the following motion:

“RESOLVED that Mr. Yeo Chee Neng, a Director retiring pursuant to Article 105 of the Company's Constitution, be hereby 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	1,091,325,591	100%
AGAINST	0	0%
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	1,091,325,591	100%

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

As the Chairman was subject to retirement and re-election under the next resolution, he stepped down temporarily as the Chairman of the AGM and Mr. Yeo Chee Neng was requested to chair for the next resolution.

ORDINARY RESOLUTION 3

RE-ELECTION OF MR. OSMAN IBRHIM PURSUANT TO ARTICLE 109 OF THE COMPANY'S CONSTITUTION

Mr. Osman Ibrahim retired pursuant to Article 109 of the Company's Constitution. Mr. Osman Ibrahim has consented to seek for re-election as a Director of the Company.

Mr. Yeo Chee Neng informed shareholders that upon re-election, Mr. Osman Ibrahim would remain as the Non-Executive Director and Chairman of the Board.

Mr. Yeo Chee Neng proposed the following motion:

"RESOLVED that Mr. Osman Ibrahim, a Director retiring pursuant to Article 109 of the Company's Constitution, be hereby re-elected as a Director of the Company."

Mr. Yeo Chee Neng read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	369,219,202	100%
AGAINST	0	0%
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	369,219,202	100%

Based on the results, Mr. Yeo Chee Neng declared Resolution 3 carried.

Mr. Yeo Chee Neng handed over the Chair to Mr. Osman Ibrahim to continue with the rest of the agenda of the AGM.

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF MR. LING YONG WAH PURSUANT TO RULE 720(4) OF THE RULES OF CATALIST

The fourth item on the agenda was to seek approval from the Shareholders for the re-appointment of Mr. Ling Yong Wah as the Director of the Company pursuant to Rule 720(4) of the Rules of Catalist. Mr. Ling Yong Wah has consented to seek for re-election as a Director of the Company.

The Chairman informed shareholders that upon re-appointment, Mr. Ling Yong Wah would remain as the Executive Director and Chief Executive Officer of the Company.

The Chairman proposed the following motion:

"RESOLVED that Mr. Ling Yong Wah be and is hereby re-appointed as a Director of the Company pursuant to Rule 720(4) of the Rules of Catalist."

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

	Number of Shares	Percentage
FOR	1,090,866,111	100%
AGAINST	0	0%
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	1,090,866,111	100%

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

ORDINARY RESOLUTION 5

APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023

The Chairman proposed the following motion:

“RESOLVED that the payment of Directors’ fees of US\$238,000 for the financial year ending 31 March 2023 be and is hereby approved.”

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

	Number of Shares	Percentage
FOR	366,759,722	100%
AGAINST	0	0%
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	366,759,722	100%

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

ORDINARY RESOLUTION 6

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 AGM of the Company and that the Directors be authorised to fix its remuneration.”

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

	Number of Shares	Percentage
FOR	1,092,325,591	100%
AGAINST	0	0%
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	1,092,325,591	100%

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

ORDINARY RESOLUTION 7

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 1967 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 Company (“**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 was in force,

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;
 - (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	1,092,325,591	100%
AGAINST	0	0%
	1,092,325,591	100%

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 1 of the Letter to Shareholders dated 7 July 2022 (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	369,219,202	100%
AGAINST	0	0%
	369,219,202	100%

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

ORDINARY RESOLUTION 9

RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH THE HOLMEN GROUP

The Chairman informed the shareholders that Rawabi Holding Company Limited, Swiber Holdings Limited (Judicial Managers appointed) and their associates have abstained from voting on the Resolution 9.

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 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 dated 7 July 2022 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.”

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

	Number of Shares	Percentage
FOR	7,396,859	100%
AGAINST	0	0%
	<hr/> 7,396,859 <hr/>	<hr/> 100% <hr/>

Based on the results, the Chairman declared Resolution 9 carried.

CONCLUSION

There being no other business, the AGM concluded at 2.17 p.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 of the AGM