

SWIBER HOLDINGS LIMITED
(Judicial Managers Appointed)
(Company Registration No. 200414721N)
(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (THE “EGM” OR “MEETING”) OF SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED) (THE “COMPANY” OR “SHL”) HELD VIA LIVE WEBCAST ON WEDNESDAY, 1 SEPTEMBER 2021 AT 2.00 P.M.

PRESENT

Judicial Manager	:	Mr. Bob Yap Cheng Ghee (“Bob Yap”)
Directors	:	Mr. Raymond Kim Goh, Executive Chairman Mr. Oon Thian Seng, Non-Executive Director
Shareholders	:	As per Attendance Sheet
In-attendance	:	As per Attendance Sheet

CHAIRMAN

Mr. Bob Yap, one of the Joint and Several Judicial Managers of the Company was the Chairman of the EGM. On behalf of the Board of Directors of the Company (“BOD”), the Chairman welcomed all shareholders to the Meeting.

QUORUM

With the requisite quorum present at the Meeting, the Chairman called the Meeting to order at 2.01 p.m.

NOTICE OF MEETING

The notice of the meeting had been published on the SGXNET and the Company’s website on 17 August 2021 and was taken as served on each shareholder for the requisite period prior to the Meeting. With the concurrence of the Meeting, the Notice was taken as read.

The BOD was represented by Mr. Raymond Kim Goh, who was one of the panelists at the Meeting and Mr. Oon Thian Seng, who attended the Meeting via live webcast. Mr. John Swinden was absent with apologies.

The other panelists were Mr. Patrick Ang of Rajah & Tann Singapore LLP and Mr. Adrian Chan of KPMG Services Pte. Ltd.

POLL VOTING

In view of the COVID-19 situation and the related safe distancing measures, shareholders who wish to exercise their voting rights at the EGM must submit their proxy forms appointing the Chairman of Meeting as their proxy, giving specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form. The Chairman informed shareholders that he had voted in accordance with their instructions.

The Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as its Polling Agent and RL Law LLC to act as Scrutineers for the Meeting.

PRESENTATION SLIDES

Mr. Adrian Chan was invited to give a presentation to the shareholders on the key points of (i) the proposed subscription by the Company of new ordinary shares in the capital of Vallianz Holdings Limited (“VHL”) and (ii) proposed disposal by the Company and Swiber Corporate Pte. Ltd. (In Creditors’ Voluntary Liquidation) (“SCPL”) of their interests in VHL, both of which are the resolutions tabled for approval at the Meeting. The presentation slides for the Meeting are as attached.

QUESTION FROM THE SHAREHOLDERS

The Chairman informed the Meeting that the Company did not receive any questions from its shareholders prior to the EGM and this was announced by the Company on the SGXNET and the Company’s website on 31 August 2021.

The Chairman thereafter proposed the following motions, which were seconded by Mr. Raymond Kim Goh, who is also a shareholder of the Company, for the Meeting’s consideration and approval:

ORDINARY BUSINESS

RESOLUTION 1 - THE PROPOSED SUBSCRIPTION FOR NEW ORDINARY SHARES IN VHL PURSUANT TO THE PROPOSED SHL SUBSCRIPTION BY WAY OF THE SHL SUBSCRIPTION SET-OFF AND SETTLEMENT ARRANGEMENT

“RESOLVED that:-

- (a) approval be and is hereby given for the proposed subscription by the Company of new ordinary shares in the capital of VHL pursuant to the Proposed SHL Subscription by way of the SHL Subscription Set-Off and Settlement Arrangement and in the manner described in the Circular; and
- (b) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and each of them be and are hereby authorised and empowered to complete and do all acts and things, including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents, as they or any of them may in their or his absolute discretion consider necessary, desirable or expedient in connection with the Proposed SHL Subscription and to give effect to this resolution.”

The Chairman announced the results of the poll, which had been verified by the Scrutineer, as follows:

	No. of Shares	Percentage (%)
For Resolution 1	108,800,323	71.11%
Against Resolution 1	44,211,510	28.89%

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

RESOLUTION 2 - PROPOSED SHAREHOLDERS' MANDATE FOR THE DISPOSAL OF ALL OR PART OF THE DISPOSAL SECURITIES

“RESOLVED that:-

- (a) approval be and is hereby given for the proposed disposal by the Company and SCPL of all or part of the VHL Shares held by the Company and SCPL from time to time, including without limitation the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription and the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription (the "Proposed Disposal of Securities"), to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular; and
- (b) (In the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, and each of them be and are hereby authorised and empowered to complete and do all acts and things, including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents, as they or any of them may in their or his absolute discretion consider necessary, desirable or expedient in connection with the Proposed Disposal of Securities and to give effect to this resolution.”

The Chairman announced the results of the poll, which had been verified by the Scrutineer, as follows:

	No. of Shares	Percentage (%)
For Resolution 2	108,800,323	71.11%
Against Resolution 2	44,211,510	28.89%

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

CONCLUSION

There being no other business, the meeting concluded at 2.25 p.m. with a vote of thanks from the Chairman.

Confirmed by,

Bob Yap Cheng Ghee
Chairman of the Meeting