VALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199206945E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 16 December 2014 issued by the Company (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of the shareholders (the "**Shareholders**") of **VALLIANZ HOLDINGS LIMITED** (the "**Company**") will be held on 31 December 2014 at 10.00 a.m. at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920 for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

ORDINARY RESOLUTION 1 – THE PROPOSED ACQUISITION OF NIPL AND PTSB HOLDINGS AS AN INTERESTED PERSON TRANSACTION

THAT, subject to and contingent upon the passing of Ordinary Resolution 2:

(1) approval be and is hereby given for the acquisition of the entire issued and paid-up shares in NIPL and PTSB Holdings from Swiber ("**Proposed Acquisition**") for the Consideration which will be satisfied in part by the issue of the Perpetual Securities and in the other part by the allotment and issue of the Consideration Shares, by the Company to Swiber; and

(2) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Proposed Acquisition and to give effect to this resolution (including any amendment to the SPA, execution of any other agreements or documents and procurement of third party consents) as he shall think fit and in the interests of the Company, and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the Proposed Acquisition prior to the date of the EGM be and are hereby approved, ratified and confirmed.

ORDINARY RESOLUTION 2 – ALLOTMENT AND ISSUE OF CONSIDERATION SHARES TO SWIBER

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, authority be and is hereby given to the Directors:

(1) to allot and issue to Swiber an aggregate of 160,000,000 Consideration Shares, credited as fully paid-up, at an issue price of S$0.11 per Consideration Share as part satisfaction of the Consideration for the Proposed Acquisition; and

(2) to complete and do all acts and things (including execution of any other agreements or documents and procurement of third party consents) as they may consider necessary or expedient for the purposes of, in connection with or to give effect to this resolution as they think fit and in the interests of the Company.

Shareholders should note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional upon each other. This means that:

(a) if Ordinary Resolution 2 is not passed, Ordinary Resolution 1 would not be passed; and

(b) if Ordinary Resolution 1 is not passed, Ordinary Resolution 2 would not be passed.

ORDINARY RESOLUTION 3 – THE PROPOSED ADDITIONAL SWIBER IPT MANDATE

THAT:

(1) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, 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 Swiber Interested Person Transactions, particulars of which are set out in paragraph 6.3 of the Circular, with any party who is of the class of Swiber Interested Persons described in paragraph 6.4 of the Circular, 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 guidelines and review procedures for Interested Person Transactions under the Proposed Swiber Additional IPT Mandate as set out in the Circular;

(2) the Proposed Additional Swiber 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 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 Proposed Additional Swiber IPT Mandate and/or this resolution.

ORDINARY RESOLUTION 4 – THE PROPOSED RAWABI IPT MANDATE

THAT:

(1) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to enter into any of the transactions falling within the types of Rawabi Interested Person Transactions, particulars of which are set out in paragraph 7.1 of the Circular, with any party who is of the class of Rawabi Interested Persons described in paragraph 7.2 of the Circular, 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 guidelines and review procedures for Interested Person Transactions under the Proposed Rawabi IPT Mandate as set out in the Circular;

(2) the Proposed 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 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 Proposed Rawabi IPT Mandate and/or this resolution.

BY ORDER OF THE BOARD

Lee Bee Fong
Company Secretary

Singapore
16 December 2014

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his/ her behalf. A proxy need not be a member of the Company.
2. The instrument appointing the proxy that has been executed by a member must be lodged at the registered office of the Company at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920, not less than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company's Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Bernard Lui.

Telephone number: 6389 3000 Email: bemard.lui@stamfordlaw.com.sg