

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 by way of electronic means through live webcast on Tuesday, 22 June 2021 at 2.00 p.m..

ATTENDANCE

Directors Mr. Yeo Chee Neng
 Mr. Ling Yong Wah
 Mr. Bote de Vries
 Mr. Chong Chee Keong Chris

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

CHAIRMAN

At the request of Sheikh AITurki, the Chairman of the Board of Directors (“**Board**”), Mr. Yeo Chee Neng (“**Chairman**”), chairs the EGM. He 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 in this Meeting. The Chairman introduced the members of the Board and the management to the shareholders and informed that Sheikh AITurki and Mr. Yeo Jeu Nam have extended their apologies to the shareholders for not being able to attend the EGM as they are unwell on the meeting day.

QUORUM

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

NOTICE

The notice of the Meeting, having been circulated to the shareholders, with the concurrence of 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 7 June 2021 that they would not be able to vote through live webcast. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, 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 resolution.

The Chairman further informed shareholders that the resolutions tabled at this Meeting will be voted by way of poll via proxy voting pursuant to Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Listing Manual Section B: Rules of Catalist (“**Rules of Catalist**”) 730A(2) and no voting would be conducted in the Meeting.

The Company has appointed Messrs. Tricor Barbinder Share Registration Services as polling agent and Messrs. Entrust Advisory Pte. Ltd. as scrutineer for the Meeting. The validity of the proxy forms submitted by the shareholders by the deadline of 20 June 2021, 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 mentioned that there was no questions raised by the shareholders prior to the EGM.

The Chairman highlighted to the shareholders that Swiber Holdings Limited (Judicial Manager Appointed) and its associates have abstained from voting on the Resolution 1 and Rawabi Holding Company Limited and its associates have abstained from voting on the Resolutions 1, 2, 3, 4 and 5. The Chairman also confirmed that Swiber Holdings Limited (Judicial Manager Appointed) and Rawabi Holding Company Limited and their associates have not accepted any nomination to act as proxy, corporate representative or attorney for other shareholders.

The Chairman proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1

THE PROPOSED NOVATION OF US\$30,725,116 BORROWINGS FROM THE HOLMEN GROUP TO THE COMPANY (THE “PROPOSED HOLMEN GROUP NOVATION”)

The Chairman proposed the following motion:

“RESOLVED that:

- (a) 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 the Proposed Holmen Group Novation, and all transactions contemplated thereby; and
- (b) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

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

| | Number of Shares | Percentage |
|---------|-------------------------|---------------------|
| FOR | 35,373,037 | 100.00% |
| AGAINST | 0 | 0% |
| | <hr/> 35,373,037 <hr/> | <hr/> 100.00% <hr/> |

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

ORDINARY RESOLUTION 2

THE PROPOSED ISSUANCE OF SERIES A CONVERTIBLE BONDS IN AGGREGATE PRINCIPAL AMOUNT OF US\$43,766,662 TO DBS, THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 581,571,404 NEW SHARES UPON CONVERSION OF THE SERIES A CONVERTIBLE BONDS AT THE CONVERSION PRICE OF S\$0.10 PER SHARE, SUBJECT TO ADJUSTMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SERIES A CONVERTIBLE BONDS, AND THE PROPOSED ISSUANCE OF ADDITIONAL SERIES A CONVERSION SHARES (“THE PROPOSED ISSUANCE OF SERIES A CONVERTIBLE BONDS”)

The Chairman proposed the following motion:

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 8 of the Catalist Rules of the SGX-ST, for the proposed issuance of aggregate principal amount of US\$43,766,662 Series A Convertible Bonds by the Company to DBS;
- (b) approval be and is hereby given to create and issue to DBS an aggregate principal amount of US\$43,766,662 Series A Convertible Bonds, such Series A Convertible Bonds to be convertible at the option of DBS into new ordinary shares of the Company (the “**Series A Conversion Shares**”) at the agreed conversion price, subject to certain adjustments in accordance with the terms and conditions of Series A Convertible Bonds including to create and issue to DBS additional Series A Convertible Bonds upon capitalisation of accrued interests on these Convertible Bonds not paid on the due date (the “**Additional Series A Conversion Shares**”);
- (c) approval be and is hereby given to allot and issue:
 - (i) up to 581,571,404 Series A Conversion Shares or such other number as may be required or permitted to be allotted or issued on the conversion of the Series A Conversion Bonds, to DBS, on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the issue of the Series A Convertible Bonds, whereby such Series A Conversion Shares shall rank *pari passu* in all respects with the existing Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, such Additional Series A Conversion Shares as may be required to be allotted and issued on the conversion of any of the additional Series A Convertible Bonds in accordance with the terms and conditions of the Series A Convertible Bonds; and”
- (d) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

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

| | Number of Shares | Percentage |
|---------|-------------------------|-------------------|
| FOR | 150,475,381 | 100.00% |
| AGAINST | 0 | 0% |
| | <hr/> | <hr/> |
| | 150,475,381 | 100.00% |

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

ORDINARY RESOLUTION 3

THE PROPOSED ISSUANCE OF SERIES B CONVERTIBLE BONDS IN AGGREGATE PRINCIPAL AMOUNT OF US\$6,233,338 TO MAYBANK, THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 82,828,595 NEW SHARES UPON CONVERSION OF THE SERIES B CONVERTIBLE BONDS AT THE CONVERSION PRICE OF S\$0.10 PER SHARE, SUBJECT TO ADJUSTMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SERIES B CONVERTIBLE BONDS, AND THE PROPOSED ISSUANCE OF ADDITIONAL SERIES B CONVERSION SHARES (THE “PROPOSED ISSUANCE OF SERIES B CONVERTIBLE BONDS”)

The Chairman proposed the following motion:

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 8 of the Catalist Rules of the SGX-ST, for the proposed issuance of aggregate principal amount of US\$6,233,338 Series B Convertible Bonds by the Company to Maybank;
- (b) approval be and is hereby given to create and issue to Maybank an aggregate principal amount of US\$6,233,338 Series B Convertible Bonds, such Series B Convertible Bonds to be convertible at the option of Maybank into new ordinary shares of the Company (the “**Series B Conversion Shares**”) at the agreed conversion price, subject to certain adjustments in accordance with the terms and conditions of Series B Convertible Bonds including to create and issue to Maybank additional Series B Convertible Bonds upon capitalisation of accrued interests on these Convertible Bonds not paid on the due date (the “**Additional Series B Conversion Shares**”);
- (c) approval be and is hereby given to allot and issue:
 - (i) up to 82,828,595 Series B Conversion Shares or such other number as may be required or permitted to be allotted or issued on the conversion of the Series B Conversion Bonds, to Maybank, on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the issue of the Series B Convertible Bonds, whereby such Series B Conversion Shares shall rank *pari passu* in all respects with the existing Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, such Additional Series B Conversion Shares as may be required to be allotted and issued on the conversion of any of the additional Series B Convertible Bonds in accordance with the terms and conditions of the Series B Convertible Bonds; and
- (d) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

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

| | Number of Shares | Percentage |
|---------|-------------------------|-------------------|
| FOR | 150,475,381 | 100.00% |
| AGAINST | 0 | 0% |
| | <hr/> | <hr/> |
| | 150,475,381 | 100.00% |

Based on the results, the Chairman declared the Resolution 3 carried.

ORDINARY RESOLUTION 4

THE PROPOSED ISSUANCE OF SERIES C CONVERTIBLE BONDS IN AGGREGATE PRINCIPAL AMOUNT OF UP TO US\$125,000,000 TO RHC, THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 1,661,000,000 NEW SHARES UPON CONVERSION OF THE SERIES C CONVERTIBLE BONDS AT THE CONVERSION PRICE OF S\$0.10 PER SHARE, SUBJECT TO ADJUSTMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SERIES C CONVERTIBLE BONDS, AND THE PROPOSED ISSUANCE OF ADDITIONAL SERIES C CONVERSION SHARES (THE “PROPOSED ISSUANCE OF SERIES C CONVERTIBLE BONDS”)

The Chairman proposed the following motion:

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 8 and Chapter 9 of the Catalist Rules of the SGX-ST, for the proposed issuance of aggregate principal amount of US\$125,000,000 Series C Convertible Bonds by the Company to RHC;
- (b) approval be and is hereby given to create and issue to RHC an aggregate principal amount of US\$125,000,000 Series C Convertible Bonds, such Series C Convertible Bonds to be convertible at the option of RHC into new ordinary shares of the Company (the “**Series C Conversion Shares**”) at the agreed conversion price, subject to certain adjustments in accordance with the terms and conditions of Series C Convertible Bonds including to create and issue to RHC additional Series C Convertible Bonds upon capitalisation of accrued interests on these Convertible Bonds not paid on the due date (the “**Additional Series C Conversion Shares**”);
- (c) approval be and is hereby given to allot and issue:
 - (i) up to 1,661,000,000 Series C Conversion Shares or such other number as may be required or permitted to be allotted or issued on the conversion of the Series C Conversion Bonds, to RHC, on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the issue of the Series C Convertible Bonds, whereby such Series C Conversion Shares shall rank *pari passu* in all respects with the existing Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, such Additional Series C Conversion Shares as may be required to be allotted and issued on the conversion of any of the additional Series C Convertible Bonds in accordance with the terms and conditions of the Series C Convertible Bonds; and

- (d) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

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

| | Number of Shares | Percentage |
|---------|-------------------------|-------------------|
| FOR | 150,475,381 | 100.00% |
| AGAINST | 0 | 0% |
| | <hr/> | <hr/> |
| | 150,475,381 | 100.00% |

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

ORDINARY RESOLUTION 5

THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DBS ARISING FROM THE PROPOSED ISSUANCE OF SERIES A CONVERTIBLE BONDS (THE “PROPOSED TRANSFER OF CONTROLLING INTEREST”)

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Rule 803 of the Catalist Rules of the SGX-ST, for the Group to transfer the Controlling Interest to DBS pursuant to the Proposed Issuance of Series A Convertible Bonds, and all transactions contemplated thereby; and
- (b) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

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

| | Number of Shares | Percentage |
|---------|-------------------------|-------------------|
| FOR | 150,475,381 | 100.00% |
| AGAINST | 0 | 0% |
| | <hr/> | <hr/> |
| | 150,475,381 | 100.00% |

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

CONCLUSION

There being no other business, the Meeting concluded at 2.11 p.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings

Yeo Chee Neng
Chairman of the Meeting