VALLIANZ HOLDINGS LIMITED
(Company Registration No. 199206945E)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be held at 12 International Business Park, #03-02 Swiber@ IBP, Singapore 609920 on Monday, 28th day of April 2014 at 10.00 a.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 December 2013 and the Directors' Report and the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect Mr. Raymond Kim Goh a director who is retiring pursuant to Article 105 of the Company's Articles of Association.

   Mr. Raymond Kim Goh shall, upon re-election as Director of the Company, remain as the Chairman of the Board of Directors and a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

   [See Explanatory Note (a)] **(Resolution 2)**
3. To re-elect Mr. Ling Yong Wah retiring pursuant to Article 109 of the Company's Articles of Association.

   [See Explanatory Note (b)] **(Resolution 3)**
4. To approve Directors' fees of US$225,000 for the financial year ending 31 December 2014. **(Resolution 4)**
5. To re-appoint Messrs Deloitte & Touche LLP 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 Deloitte & Touche LLP. **(Resolution 5)**
6. 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:–

7. **Authority to allot and issue shares (the "Share Issue Mandate")**

   "That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Rules of Catalist, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to allot and issue:–

   (i) shares in the capital of the Company whether by way of bonus, rights or otherwise; or

   (ii) convertible securities; or

   (iii) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or otherwise; or

   (iv) shares arising from the conversion of convertible securities in (ii) and (iii) above,

   provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed one hundred per cent. (100%) of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, of which the aggregate number of shares and convertible securities in the Company to be issued other than on a pro rata basis to the then existing shareholders of the Company shall not exceed fifty per cent. (50%) of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, and unless revoked or varied by the Company in a general meeting, such authority shall continue in full force until the conclusion of the next AGM or such date by which the next AGM is required by law to be held, whichever is earlier. For the purposes of this Resolution and Rule 806(3) of the Rules of Catalist, the percentage of the total number of issued shares and excluding treasury shares at the date of this Resolution after adjusting for:–

   (a) new shares arising from the conversion or exercise of convertible securities;

   (b) new shares arising from the exercising share options outstanding or subsisting at the time of passing this Resolution, provided the options were granted in compliance with the Rules of Catalist; and

   (c) any subsequent bonus issue, consolidation or subdivision of shares."

   [See Explanatory Note (c)] **(Resolution 6)**
8. **Proposed Renewal of the Share Buyback Mandate**

   "That:

   (1) for the purposes of the Rules of Catalist and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

   (a) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or

   (b) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

   and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Rules of Catalist as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

   (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

   (a) the date on which the next AGM is held or required by law to be held;

   (b) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

   (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

   (3) in this Resolution:

   "**Maximum Limit**" means that number of issued shares representing ten per cent. (10%) of the total number of issued shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of shares shall be taken to be the total number of issued shares as altered (excluding any treasury shares that may be held by the Company from time to time). Any shares which are held as treasury shares will be disregarded for purposes of computing the ten per cent. (10%) limit;

   "**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

   "**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

   (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

   (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price,

   where:

   "**Average Closing Price**" means the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days period;

   "**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

   (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

   [See Explanatory Note (d)] **(Resolution 7)**
9. **Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions**

   "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 Interested Person Transactions, particulars of which are set out in the Appendix A of the Letter to Shareholders dated 11 April 2014 (the "**Letter to Shareholders**") appended to the Annual Report, with any party 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 "**Shareholders' Mandate**");

   (2) the Shareholders' 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 Shareholders' Mandate and/or this Resolution."

   [See Explanatory Note (e)] **(Resolution 8)**
10. **Authority to grant options and to issue shares under the Vallianz Employee Share Option Scheme**

    "That, pursuant to Section 161 of the Companies Act, Cap.50, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the Vallianz Employee Share Option Scheme (the "**Scheme**") and to issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the Vallianz Performance Share Plan and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time."

    [See Explanatory Note (f)] **(Resolution 9)**
11. **Authority to grant awards and to issue shares under the Vallianz Performance Share Plan**

    "That, pursuant to Section 161 of the Companies Act, Cap.50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the Vallianz Performance Share Plan (the "**Plan**") and to allot and issue from time to time such shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of shares to be issued pursuant to the Plan, when added to the number of shares issued and issuable or existing shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time."

    [See Explanatory Note (g)] **(Resolution 10)**

BY ORDER OF THE BOARD

Lee Bee Fong (Ms)
Company Secretary
11 April 2014

Singapore

Explanatory Notes:

(a) In relation to resolution 2 proposed above, Mr. Raymond Kim Goh is the Executive Chairman of Swiber Holdings Limited, a substantial shareholder of the Company. Save as disclosed herein, there is no relationship (including immediate family relationships) between Mr. Raymond Kim Goh and the other Directors, the Company and its 10% shareholders (as defined in the Singapore Code of Corporate Governance 2012). The detailed information on Mr. Raymond Kim Goh is set out in the section entitled "Board of Directors" on page 18 of the Annual Report.

(b) In relation to resolution 3 proposed above, there is no relationship (including immediate family relationships) between Mr. Ling Yong Wah and the other Directors, the Company and its 10% shareholders (as defined in the Singapore Code of Corporate Governance 2012). The detailed information on Mr. Ling Yong Wah is set out in the section entitled "Board of Directors" on page 18 of the Annual Report.

(c) The Ordinary Resolution 6 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the date of the next AGM, or the date by which the next AGM is required by law to 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 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.

(d) The Ordinary Resolution 7, if passed, renews the Share Buyback Mandate and will authorise the Directors of the Company from the date of the above Meeting until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to purchase up to ten per cent. (10%) of the total number of issued shares in the capital of the Company. Please refer to the Letter to Shareholders dated 11 April 2014 appended to the Annual Report for details.

(e) The Ordinary Resolution 8 above, if passed, allows the Company, and its subsidiaries and to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual Section B Rules of Catalist of the SGX-ST.

(f) The Ordinary Resolution 9 above, if passed, will empower the Directors to grant options and to allot and issue shares upon the exercise of such options granted or to be granted in accordance with the Scheme provided that the number of shares which the Directors may allot and issue under this Resolution, together with any shares issued and issuable in respect of all options granted or to be granted under the Scheme, pursuant to the vesting of any awards granted under the Plan and any shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent. (15%) of the total number of issued shares excluding treasury shares of the Company from time to time.

(g) The Ordinary Resolution 10 above, if passed, will empower the Directors to vest awards and to allot and issue shares pursuant to the vesting of such awards in accordance with the Plan provided that the number of shares which the Directors may allot and issue under this Resolution, together with any shares issued and issuable in respect of all awards granted under the Plan and all options granted or to be granted under the Scheme and any shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent. (15%) of the total number of issued shares excluding treasury shares of the Company from time to time.

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than 2 proxies to attend and vote in his stead.
2. A proxy need not be a member of the Company.
3. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 12 International Business Park, #03-02 Swiber@ IBP, Singapore 609920 not later than 48 hours before the time appointed for the Meeting.

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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.

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