

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 via live webcast on Tuesday, 9 June 2020 at 4.00 p.m.

ATTENDANCE

Directors Sheikh AITurki, Abdulaziz Ali A
 Mr. Yeo Chee Neng
 Mr. Ling Yong Wah
 Mr. Bote de Vries
 Mr. Yeo Jeu Nam
 Mr. Chong Chee Keong Chris

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

CHAIRMAN

Sheikh AITurki, Abdulaziz Ali A (“**Sheikh AITurki**” or “**Chairman**”), the Chairman of the Board of Directors presided as Chairman of 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.

QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 4.00 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 25 May 2020 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 resolution tabled at this Meeting will be voted by way of poll via proxy voting pursuant to Catalist Rule 730A(2) and no voting would be conducted in the Meeting.

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 Meeting. The validity of the proxy forms submitted by the shareholders by the deadline of 7 June 2020, 4.00 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 scrutineers.

The Chairman informed the Meeting that the Company has received some questions from the shareholders prior to the EGM and all the relevant questions have been addressed by the Company and the responses to the questions can be found in the Company's announcement released to SGXNet on 8 June 2020 and the Company's corporate website. The questions and responses are set out in the Appendix A annexed to these minutes.

Thereafter, the Chairman of the Meeting proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1

THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM DELOITTE & TOUCHE LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION

The Chairman informed the shareholders that Nexia TS Public Accounting Corporation has confirmed its willingness to accept the appointment as Auditors of the Company in place of Deloitte & Touche LLP and all the information in relation to the proposed change of auditors has been set out in the Circular to Shareholders and Notice of EGM dated 25 May 2020.

The Chairman proposed the following motion:

That:

- (a) approval be and is hereby given for the appointment of Nexia as Auditors of the Company in place of Deloitte, with immediate effect from the date of approval of Shareholders of this resolution and Nexia, if appointed, will hold office until the conclusion of the next annual general meeting of the Company, at a remuneration and on such terms to be agreed between the Directors of the Company and Nexia; 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 announced the results of the poll for the resolution put to the vote at the EGM as follows:

No.	Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolutions	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
1.	Change of Auditors from Deloitte & Touche LLP to Nexia TS Public Accounting Corporation	433,729,399	433,729,399	100	0	0

Based on the results, the Chairman declared the resolution tabled at the EGM carried.

CONCLUSION

There being no other business, the Meeting concluded at 4.06 p.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings

Sheikh AlTurki, Abdulaziz Ali A
Chairman

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EXTRAORDINARY GENERAL MEETING IN RELATION TO THE PROPOSED CHANGE IN AUDITOR – RESPONSES TO QUESTIONS FROM SHAREHOLDERS

The Board of Directors of Vallianz Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to thank shareholders for submitting their questions in advance of the Extraordinary General Meeting to be held on 9 June 2020 at 4.00 p.m. by way of electronic means.

The following are the Company’s responses to relevant questions that were raised by shareholders.

Q1. Aside from the possible lower audit fee by the new auditor, please advise:

a) What is/are the reason/(s) behind Deloitte’s resignation as auditor?

The Company is continually reviewing possible avenues to improve operating efficiencies and lower its cost structure especially amid a challenging business environment. Audit service was one of the areas identified where changes could be made to enhance cost efficiency and Deloitte understood the Company’s priorities and concerns.

As the change of auditor is subject to the written consent of Accounting and Corporate Regulatory Authority (“**ACRA**”), Deloitte had applied to ACRA to seek their approval for its resignation as auditor of the Company. One of the questions in ACRA’s application form was whether Deloitte had any major disagreements with the Company. We understand from Deloitte that their response was there was none.

As part of the process of changing auditor, the incoming auditor, Nexia, had to seek “professional clearance” from Deloitte. In its professional clearance letter dated 24 March 2020, Deloitte has confirmed to Nexia that they are not aware of any professional reasons why Nexia should not accept the appointment as the new auditor of the Company.

b) What is/are the justification/rationale for Deloitte to resign & the Company to accept the resignation and propose a new auditor?

As mentioned in our response to Q1a) above, the Company will have the opportunity to enhance its operating cost efficiencies with the proposed change of auditor.

The Company’s Audit Committee is of the opinion that Nexia is well-suited to meet the existing needs and audit requirements of the Group and is likely to enhance the value of the audit. This is because of Nexia’s familiarity with the Group as existing auditor to a number of the Group’s subsidiaries. The Audit Committee has also taken into consideration the relevant experience and profile of Nexia’s clientele and the engagement director-in-charge, adequacy of resources and the skill-sets of the incoming team of audit professionals.

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c) What will be the new audit fee and what are the cost savings by changing auditor from Deloitte & Touche LLP to Nexia TS Public Accounting Corporation?

The Company expects to have savings of approximately 29% in audit fees for the financial year ended 31 March 2020 based on the previous audit fees incurred for the financial year ended 31 March 2019.

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
8 June 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899.

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