CIRCULAR DATED 22 JUNE 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Vallianz Holdings Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular 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 relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Wong Bee Eng, Tel: (65) 6227 1580, Email: wongbe@provenancecapital.com

VALLIANZ HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE SHAREHOLDERS' MANDATE FOR ADDITIONAL INTERESTED PERSON TRANSACTIONS WITH THE RAWABI GROUP

Independent Financial Adviser to the Independent Directors in relation to the proposed adoption of the Additional Rawabi IPT Mandate

Provenance Capital Pte. Ltd.

(Company Registration No. 200309056E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	05 July 2017 at 3:00 p.m.
Date and time of Extraordinary General Meeting	:	07 July 2017 at 3:00 p.m. (or as soon as practicable following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue)
Place of Extraordinary General Meeting	:	12 International Business Park #03-02 Swiber@IBP Singapore 609920

TABLE OF CONTENTS

DEFINITIONS 3

LETTER TO SHAREHOLDERS

1. INTRODUCTION 7
2. THE PROPOSED ADDITIONAL RAWABI IPT MANDATE 7
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST 15
4. OPINION OF THE IFA 15
5. STATEMENT OF THE AUDIT COMMITTEE 16
6. INDEPENDENT DIRECTORS' RECOMMENDATIONS 16
7. EXTRAORDINARY GENERAL MEETING 16
8. ABSTENTIONS FROM VOTING 16
9. DIRECTORS' RESPONSIBILITY STATEMENT 16
10. ACTIONS TO BE TAKEN BY SHAREHOLDERS 17
11. CONSENT OF THE IFA 17
12. DOCUMENTS FOR INSPECTION 17

APPENDIX – IFA LETTER TO THE INDEPENDENT DIRECTORS 18

NOTICE OF EXTRAORDINARY GENERAL MEETING 29

PROXY FORM

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

"2016 AGM"	The annual general meeting of the Company held on 07 April 2016
"2014 EGM"	The extraordinary general meeting of the Company held on 31 December 2014
"Additional Rawabi IPTs"	The categories of transactions set out in paragraph 2.4 of this Circular with the Mandated Interested Persons
"Additional Rawabi IPT Mandate"	Has the meaning ascribed to it in paragraph 2.3 of this Circular
"AGM"	Annual general meeting of the Company
"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Catalist Rules.
"Associate"	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or other companies taken together (directly or indirectly) have an interest of 30% or more
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Audit Committee"	The audit committee of the Company, comprising Independent Directors, Mr. Bote de Vries, Mr. Yeo Jeu Nam and Mr. Wong Leong Jeam, as at the Latest Practicable Date
"Auditors"	The auditors of the Company for the time being
"Board"	The board of directors of the Company as at the Latest Practicable Date
"Catalist"	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	The rules in Section B: Rules of Catalist of the Listing Manual, as amended, supplemented or modified from time to time

"CDP"	The Central Depository (Pte) Limited
"CEO"	The chief executive officer of the Company
"Circular"	This circular to Shareholders dated 22 June 2017
"Companies Act"	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Company"	Vallianz Holdings Limited
"Constitution"	The constitution of the Company for the time being in force as originally framed, or as amended or modified from time to time
"Controlling Shareholder"	A person who: (a) in fact exercises control over the Company; or (b) holds, directly or indirectly, 15% or more of the nominal amount of all voting shares, excluding treasury shares, in the Company, unless the SGX-ST determines otherwise
"Directors"	The directors of the Company
"EGM"	Extraordinary general meeting of the Company
"entity at risk"	For the purpose of this Circular, any of: (a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its Interested Persons, has control over such associated company
"Existing Rawabi IPT Mandate"	Has the meaning ascribed to it in paragraph 2.2 of this Circular
"Financial Controller"	The financial controller of the Company
"Group"	The Company and its subsidiaries
"**IFA**"	Provenance Capital Pte. Ltd., being the independent financial adviser to the Independent Directors in relation to the proposed adoption of the Additional Rawabi IPT Mandate
"IFA Letter"	The letter from the IFA dated 22 June 2017 as reproduced in the Appendix to this Circular
"Independent Director"	The Directors who are deemed to be independent in relation to the Additional Rawabi IPT Mandate
"Interested Person"	A director, chief executive officer, or controlling shareholder of the Company, or an Associate of any such director, chief executive officer, or controlling shareholder as defined in Chapter 9 of the Catalist Rules

"Interested Person Transactions"	Transactions between an entity at risk and an Interested Person
"IPT Mandates"	All existing Shareholders' mandates for Interested Person Transactions with Interested Persons, as adopted by the Company from time to time, and an **"IPT Mandate"** means any one of them
"Latest Practicable Date"	9 June 2017, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	The listing manual of the SGX-ST as may be amended, supplemented or modified from time to time
"Mandated Interested Person"	An Interested Person who falls within the Additional Rawabi IPT Mandate as set out in paragraph 2.5 of this Circular
"Notice of EGM"	The notice of EGM dated 22 June 2017 convening the upcoming EGM to be held on 07 July 2017
"Ordinary Resolution"	The ordinary resolution relating to the adoption of the Additional Rawabi IPT Mandate as set out in the Notice of EGM
"Proxy Form"	The proxy form in respect of the upcoming EGM as attached to this Circular
"Rawabi Holding"	Rawabi Holding Company Limited
"Rawabi Group"	Rawabi Holding and its Associates
"Securities Account"	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"Shares"	Ordinary shares in the capital of the Company
"Sponsor"	Provenance Capital Pte. Ltd.
"subsidiary"	Has the meaning ascribed to it in section 5 of the Companies Act
"Substantial Shareholder"	A Shareholder who has an interest in five per cent or more of the voting shares of the Company
"S$"	Singapore dollars
"US$" and "US$ cents"	United States dollars and cents respectively
"%" or "per cent"	Per centum or percentage

The terms "**depositor**", "**Depository Register**" and "**depository agent**" shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or Catalist Rules or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act or Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

Board of Directors:

Yeo Chee Neng, *Non-Executive Vice Chairman*
Ling Yong Wah, *Executive Director and CEO*
Yeo Jeu Nam, *Non-Executive Independent Director*
Bote De Vries, *Non-Executive Independent Director*
Wong Leong Jeam, *Non-Executive Independent Director*

Registered office:

12 International Business Park
#03-02 Swiber@IBP
Singapore 609920

22 June 2017

To: The Shareholders of Vallianz Holdings Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE SHAREHOLDERS' MANDATE FOR ADDITIONAL INTERESTED PERSON TRANSACTIONS WITH THE RAWABI GROUP

1. INTRODUCTION

1.1 **EGM.** We refer to the notice of EGM dated 22 June 2017 convening the upcoming EGM to be held on 07 July 2017 and the Ordinary Resolution.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the Additional Rawabi IPT Mandate.

2. THE PROPOSED ADDITIONAL RAWABI IPT MANDATE

2.1 **Chapter 9 of the Catalist Rules**. Under Chapter 9 of the Catalist Rules, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's Interested Persons but such mandate shall not be in respect of the purchase or sale of assets, undertakings or businesses. Due to the time-sensitive nature of commercial transactions, such a mandate will enable a listed company, in its ordinary course of business, to enter into certain categories of transactions with certain classes of Interested Persons, provided such Interested Person Transactions are made on normal commercial terms and are not prejudicial to the interests of the company and its minority shareholders. Interested Person Transactions that do not fall within the ambit of the respective IPT Mandates shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules.

2.2 **The Existing Rawabi IPT Mandate.** At the 2014 EGM, the Shareholders approved the IPT Mandate for the Group to enter into certain recurring Interested Person Transactions with the Rawabi Group which was last renewed at the 2016 AGM (the "**Existing Rawabi IPT Mandate**"). The Existing Rawabi IPT Mandate, which will expire on the date of the upcoming AGM which is scheduled to be held on 07 July 2017, will be proposed for renewal at such upcoming AGM. The particulars of the Existing Rawabi IPT Mandate which will be put forth to Shareholders for renewal is set out in the Company's letter to Shareholders dated 22 June 2017.

2.3 **The proposed Additional Rawabi IPT Mandate.** The Directors propose to table, for Shareholders' consideration and approval, a general mandate for additional Interested Person Transactions with the Rawabi Group (the "**Additional Rawabi IPT Mandate**"), which will extend the scope and types of recurrent Interested Person Transactions covered by the Existing Rawabi IPT Mandate.

2.4 **Categories of Interested Person Transactions.** The categories of Interested Person Transactions which will be covered under the proposed Additional Rawabi IPT Mandate include:

(a) the chartering of vessels from the Group to the Rawabi Group which includes term charters and bareboat charters (collectively, the "**Vessel Charters to Rawabi Group**");

(b) the chartering of vessels from the Rawabi Group to the Group which includes term charters and bareboat charters ("**Vessel Charters from Rawabi Group**"); and

(c) the provision of project management services to the Rawabi Group, including without limitation, full project management and consultancy services which include feasibility studies, special investigations, provision of technical advice and interface between various parties and the procurement and/or provision of vessels, equipment and materials for such projects (the "**Project Management Services to Rawabi Group**"),

(collectively, the "**Additional Rawabi IPTs**").

For the avoidance of doubt, the proposed Additional Rawabi IPT Mandate does not extend to the purchase or sale of assets, undertakings or businesses between the Group and the Rawabi Group. The proposed Additional Rawabi IPT Mandate will not cover any Interested Person Transaction that is below S$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions.

Transactions with the Rawabi Group that do not fall within the ambit of the proposed Additional Rawabi IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

2.5 **Classes of Mandated Interested Persons.** Rawabi Holding is a Controlling Shareholder holding 672,000,000 Shares as at the Latest Practicable Date, representing an interest of approximately 15.55% in the share capital of the Company. Accordingly, Rawabi Holding is an Interested Person for the purpose of Chapter 9 of the Catalist Rules.

The Additional Rawabi IPT Mandate will apply to the Group's transactions with the Rawabi Group, being Rawabi Holding and its Associates.

For the avoidance of doubt, the Mandated Interested Persons will include present and future Associates (which may arise from time to time) of the Rawabi Group which are also involved in the Additional Rawabi IPTs.

2.6 **Rationale for the Additional Rawabi IPT Mandate and benefits to the Group.** Rawabi Holding is a company that has been operating in the Kingdom of Saudi Arabia and other parts of the Middle East for over 35 years as one of the leading players in the region, with activities in the construction and engineering, oil and gas, petrochemical, utilities, power and electrical, telecommunication and information technology, trading, manufacturing and offshore support services industries. Rawabi Holding comprises various subsidiaries and several associated companies.

The Directors believe that the procurement of the Vessel Charters from Rawabi Group is beneficial to the Group as it would enable the Group to tap on the Rawabi Group's existing resources and network and to enjoy economies of scale in the procurement of goods and services. This will also allow the Group to offer a wider range of vessels to its customers.

The Directors believe that the provision of the Vessel Charters to Rawabi Group and Project Management Services to Rawabi Group is beneficial to the Group as it would enable the Group to gain greater access to a wider customer base and also allows the Group to tap on the Rawabi Group's goodwill, market share, expertise and resources in the offshore industry.

Owing to the time-sensitive nature of commercial transactions, the adoption of the Additional Rawabi IPT Mandate pursuant to Chapter 9 of the Catalist Rules, if approved by the Shareholders, will enable the Group, in the ordinary course of its business, to take advantage of the business opportunities offered by the Additional Rawabi IPTs without being separately subject to the obligations in Rules 905 and 906 of the Catalist Rules provided that such transactions are made at arm's length on the Group's normal commercial terms and are reviewed in accordance with the review procedures set out below.

This will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for each separate Additional Rawabi IPT. It will substantially reduce administrative time and expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and allow resources and time to be channeled to other corporate and business opportunities.

2.7 **Guidelines and review procedures for transactions under the Additional Rawabi IPT Mandate**. The Group has implemented the following guidelines and review procedures pursuant to the Additional Rawabi IPT Mandate to ensure that the Additional Rawabi IPTs are undertaken on normal commercial terms consistent with its usual business practice and policies and are not prejudicial to the interests of the Company and its minority Shareholders.

Methods and procedures for determining prices or value for the Additional Rawabi IPTs under the Additional Rawabi IPT Mandate

(a) **Provision of Vessel Charters to Rawabi Group**

It is expected that the Group will have a long-term business relationship with the Rawabi Group. When providing the Vessel Charters to Rawabi Group, the fees charged by the Group will be determined on a case by case basis after taking into account the Group's usual business practices and pricing policies and all other relevant factors, including but not limited to, valuations of the vessel, the term of charter, the costs of financing and the level of risks involved.

Taking into account preferential rates and discounts which may be accorded to long-term customers or customers with exclusive business relationships with the Group (each a "**Preferential Customer**"), the Group will endeavour to compare the terms of the Vessel Charter to Rawabi Group with at least two recent vessel charter contracts of a similar nature (if available) entered into by the Group with unrelated Preferential Customers. The terms offered to the Rawabi Group will not be more favourable than that offered to another unrelated Preferential Customer which may also provide exclusivity and substantial volume of work.

In addition, in assessing the charter hire fees for the Vessel Charters to Rawabi Group, the Financial Controller, who does not have any interests, whether direct or deemed, in relation to the Additional Rawabi IPT will, based on his/her industry knowledge, experience and understanding of the general industry practice, determine whether the terms of the Vessel Charters to Rawabi Group are fair and reasonable after considering factors such as credit terms, reliability, exclusivity and long-term business relationship.

In the event of any variation to the terms of the Vessel Charters to Rawabi Group, the Financial Controller shall also provide the basis and justification for such variation. The Audit Committee shall review any such variation to ensure that the Additional Rawabi IPTs continue to be made on the Group's normal commercial terms.

In the event that it is not possible to compare the terms of the Vessel Charters to Rawabi Group with those quoted to unrelated third parties, a review committee, which shall be constituted from time to time and shall comprise a Director and the Financial Controller for the time being and if deemed necessary by the Directors, will include another Director (each of whom should not have a, direct or indirect, interest in the Additional Rawabi IPT) ("**Review Committee**"), will evaluate and weigh the benefits of, and rationale for, entering into the Additional Rawabi IPT before submitting a written recommendation to the Audit Committee. In its recommendation, the Review Committee will include considerations of the efficiencies and flexibilities derived by the Group in transacting with the Rawabi Group compared with transacting with unrelated third parties. The Audit Committee will evaluate the recommendation of the Review Committee and take into account prevailing industry norms (including the reasonableness of the terms) before deciding whether to approve or reject the Additional Rawabi IPT.

(b) **Procurement of Vessel Charters from Rawabi Group**

To ensure that the Additional Rawabi IPTs are carried out at arm's length on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will endeavour to obtain at least two quotes (wherever possible or available) from independent shipbrokers or other ship owners for similar vessels before entering into or renewing a chartering agreement. The fees payable by the Group shall be on pricing and terms which are no less favourable than the usual commercial terms and prevailing market rates extended by unrelated third parties to the Group.

In addition, in assessing the charter hire rates for the Vessel Charters from Rawabi Group, the Financial Controller, who does not have any interests, whether direct or deemed, in relation to the Additional Rawabi IPT, will, based on his/her industry knowledge, experience and understanding of the general industry practice, determine whether the terms of the Vessel Charters from Rawabi Group are fair and reasonable after considering factors such as credit terms, reliability, exclusivity and long-term business relationship.

In the event of any variation to the terms of the Vessel Charters from Rawabi Group, the Financial Controller shall also provide the basis and justification for approval of such variation. The Audit Committee shall review any such variation to ensure that the Additional Rawabi IPTs continue to be made on the Group's normal commercial terms.

In the event that quotes from independent shipbrokers or other ship owners are not available, the Review Committee will evaluate and weigh the benefits of, and rationale for, transacting with the Rawabi Group before submitting a written recommendation to the Audit Committee. In its recommendation, the Review Committee will include considerations of the efficiencies and flexibilities derived by the Group in transacting with the Rawabi Group compared with transacting with unrelated third parties. The Audit Committee will evaluate the recommendation of the Review Committee and take into account prevailing industry norms (including the reasonableness of the terms) before deciding whether to approve or reject the Additional Rawabi IPTs.

(c) **Provision of Project Management Services to Rawabi Group**

When providing Project Management Services to Rawabi Group, the fees charged by the Group will be determined on a case by case basis after taking into account the Group's usual business practices and pricing policies and all other relevant factors, including but not limited to, nature of the services, complexity of the contracts or transactions, customer requirements and specifications, and strategic purpose of the transaction. Taking into account preferential rates and discounts which may be accorded to a Preferential Customer, the Group will endeavour to compare the terms of the Project Management Services to Rawabi Group with at least two recent contracts or agreements of a similar nature (if available) entered into by the Rawabi Group with unrelated Preferential Customers. The terms offered to the Rawabi Group will not be more favourable than that offered to another unrelated Preferential Customer who may also provide exclusivity and substantial volume of work to the Group.

In addition, in assessing the fees for the provision of the Project Management Services to Rawabi Group, the Financial Controller, who does not have any interests, whether direct or deemed, in relation to the Additional Rawabi IPT will, in consultation with the Audit Committee, based on his/her industry knowledge, experience and understanding of the general industry practice, determine whether the terms for the provision of the Project Management Services to Rawabi Group are fair and reasonable after considering factors such as credit terms, reliability, exclusivity and long-term business relationship.

In the event of any variation to the agreement in relation to the Project Management Services to Rawabi Group, the Financial Controller shall also provide the basis and justification for approval of such variation. The Audit Committee shall review any such variation to ensure that the Additional Rawabi IPTs continue to be made on the Group's normal commercial terms.

In the event that it is not possible to compare the terms of the Project Management Services to Rawabi Group with those quoted to unrelated third parties, the Review Committee will evaluate and weigh the benefits of, and rationale for, entering into the Additional Rawabi IPTs before submitting a written recommendation to the Audit Committee. In its recommendation, the Review Committee will include considerations of the efficiencies and flexibilities derived by the Group in transacting with the Rawabi Group compared with transacting with unrelated third parties. The Audit Committee will evaluate the recommendation of the Review Committee and take into account prevailing industry norms (including the reasonableness of the terms) before deciding whether to approve or reject the Additional Rawabi IPTs.

2.8 **Approval processes for the Additional Rawabi IPTs under the Additional Rawabi IPT Mandate.** For the purposes of this section, the term "value" in relation to each Additional Rawabi IPT shall, in accordance with Rule 909 of the Catalist Rules, mean the amount at risk to the Group.

(a) **Approval process for the provision of Vessel Charters to Rawabi Group**

The Group will monitor all transactions for the provision of the Vessel Charters to Rawabi Group and categorise them as follows:

(i) a Category 1 Transaction is one where the value thereof is less than US$20 million; and

(ii) a Category 2 Transaction is one where the value thereof is equal to or more than US$20 million.

All Category 1 Transactions shall be determined by the Financial Controller, in consultation with the Audit Committee, and all Category 2 Transactions shall be submitted by the Group for prior approval of the Audit Committee together with a Director who has no interests, whether direct or deemed, in relation to the Rawabi Group or to the Additional Rawabi IPT.

The threshold limits set out above have been adopted by the Group after taking into account, *inter alia*, the expected nature, volume, recurrent frequency and size of the transactions as the transactions are expected to be entered into on a long-term basis which is typically more than five years as well as the Group's day-to-day operations, administration, businesses and the Company's track record for the provision of vessel charters.

(b) **Approval process for the obtaining of Vessel Charters from Rawabi Group**

The Group will monitor all transactions for the obtaining of the Vessel Charters from Rawabi Group and categorise them as follows:

(i) a Category 1 Transaction is one where the value thereof is less than US$20 million; and

(ii) a Category 2 Transaction is one where the value thereof is equal to or more than US$20 million.

All Category 1 Transactions shall be determined by the Financial Controller, in consultation with the Audit Committee, and all Category 2 Transactions shall be submitted by the Group for prior approval of the Audit Committee together with a Director who has no interests, whether direct or deemed, in relation to the Rawabi Group or to the Additional Rawabi IPT.

The threshold limits set out above have been adopted by the Group after taking into account, *inter alia*, the expected nature, volume, recurrent frequency and size of the transactions as the transactions are expected to be entered into on a long-term basis which is typically more than five years as well as the Group's day-to-day operations, administration, businesses and the Company's track record for the obtaining of vessel charters.

(c) **Approval process for the provision of Project Management Services to Rawabi Group**

The Group will monitor all transactions for the provision of the Project Management Services to Rawabi Group and categorise them as follows:

(i) a Category 1 Transaction is one where the value thereof is less than US$3 million; and

(ii) a Category 2 Transaction is one where the value thereof is equal to or more than US$3 million.

All Category 1 Transactions shall be determined by the Financial Controller, in consultation with the Audit Committee, and all Category 2 Transactions shall be submitted by the Group for prior approval of the Audit Committee together with a Director who has no interests, whether direct or deemed, in relation to the Rawabi Group or to the Additional Rawabi IPT.

The threshold limits set out above have been adopted by the Group after taking into account, inter alia, the expected nature, volume, recurrent frequency and size of the transactions as well as the Group's day-to-day operations, administration, businesses and the Group's track record for the provision of project management services.

2.9 **General administrative procedures for all Interested Person Transactions.** In addition to the guidelines and review procedures for the Additional Rawabi IPTs, the Group will also implement the following procedures:

(a) A team from the accounting and finance department of the Group (the "**Accounting and Finance team**") will maintain a master list of the Group's directors and the Controlling Shareholders and their Associates, which is to be updated immediately if there are any changes. The Directors and Controlling Shareholders are also required to inform the Accounting and Finance team as and when there is any change in the information with respect to their Associates that they had previously disclosed to the Company. The list will be disclosed to relevant personnel, such as the Board and executive officers of the Company, to enable identification of Interested Persons. This master list of Interested Persons will be reviewed by the Audit Committee on a quarterly basis;

(b) Subsidiaries and associated companies of the Group are required to inform the Accounting and Finance team of any upcoming transactions with Interested Persons so as to obtain the prior approval from the Financial Controller, the Audit Committee, the Directors and/or Shareholders, in accordance with the Additional Rawabi IPT Mandate or provisions of Chapter 9 of the Catalist Rules, as the case may be;

(c) All Additional Rawabi IPTs (if approved by Shareholders at the EGM), including the factors that have been taken into account in arriving at the terms, as well as any other quotations or evidence obtained to support such basis, shall be recorded and maintained in a register ("**Register of Transactions**") by the Accounting and Finance team and submitted to the Audit Committee for review on a quarterly basis;

(d) The Financial Controller shall, on a monthly basis, review the Register of Transactions;

(e) The Financial Controller shall, on a quarterly basis, review the Register of Transactions and the operation of the guidelines and review procedures and report to the Audit Committee on all Additional Rawabi IPTs and the basis on which such transactions were entered into during the preceding quarter;

(f) As part of the Company's annual audit, external auditors will be appointed by the Audit Committee to review all Additional Rawabi IPTs on an annual basis;

(g) The external auditors will review and confirm the Additional Rawabi IPTs under the notes to the financial statements;

(h) The half-yearly internal audit plan will incorporate a review of all Additional Rawabi IPTs entered into. The internal audit reports will be submitted to and reviewed by the Audit Committee on a half yearly basis to ascertain whether the guidelines and review procedures established to monitor the Additional Rawabi IPTs have been complied with;

(i) Generally, the Review Committee and the Audit Committee will only approve an Additional Rawabi IPT if the terms of the Additional Rawabi IPT are no more favourable than the terms extended to unrelated third parties, or are in accordance with published or prevailing rates/ prices or are otherwise in accordance with prevailing industry norms. Any member of the Review Committee or the Audit Committee may, as he deems fit, request for additional information pertaining to the Additional Rawabi IPT under review from independent sources or advisers; and

(j) For the purpose of the above review and approval process, any Director, who has an interest in the Additional Rawabi IPT under review and is not considered to be independent, will abstain from voting on any resolution relating to the Additional Rawabi IPT and abstain from participating in the Audit Committee's decision during its review of the established review procedures for the Additional Rawabi IPT or during its review or approval of any Additional Rawabi IPT.

2.11 **Audit Committee.** The Audit Committee shall review such guidelines and review procedures from time to time to determine if they continue to be adequate and/or commercially practicable in ensuring that the Additional Rawabi IPTs are conducted on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Audit Committee will also carry out periodic reviews (not less than four times in a financial year) to ensure that the guidelines and review procedures for the Additional Rawabi IPTs have been adhered to and the relevant approvals have been obtained. Further, if during these periodic reviews, the Audit Committee is of the view that the guidelines and review procedures are not sufficient to ensure that Additional Rawabi IPTs will be conducted on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will revert to the Shareholders for a fresh mandate based on new guidelines and procedures for the Additional Rawabi IPTs.

2.12 **Interested Audit Committee Member to Abstain.** If a member of the Audit Committee has an interest in an Additional Rawabi IPT to be reviewed by the Audit Committee, he will abstain from voting on any resolution relating to the Additional Rawabi IPT and abstain from any decision making in respect of that transaction, and the review of the established review procedures for the Additional Rawabi IPT and approval of that transaction will be undertaken by the remaining members of the Audit Committee**.**

2.13 **Scope and validity of the proposed Additional Rawabi IPT Mandate**. The proposed Additional Rawabi IPT Mandate will cover the Additional Rawabi IPTs between the Group and the Rawabi Group which are of a revenue or trading nature or those necessary for the day-to-day operations of the Group, but not in respect of the purchase or sale of assets, undertakings or businesses.

The proposed Additional Rawabi IPT Mandate will not cover any transaction with the Rawabi Group which is below S$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions. Transactions with the Rawabi Group that do not fall within the ambit of the proposed Additional Rawabi IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules. If approved by Shareholders at the EGM, the proposed Additional Rawabi IPT Mandate will take effect from the passing of the Ordinary Resolution at the EGM, and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the next AGM.

Thereafter, approval from Shareholders for the renewal of the Additional Rawabi IPT Mandate will be sought at each subsequent AGM, subject to satisfactory review by the Audit Committee of its continued application to the Additional Rawabi IPTs with the Mandated Interested Persons.

Pursuant to Rule 920(1)(c) of the Catalist Rules, an independent financial adviser's opinion will not be required for the subsequent renewal of the Additional Rawabi IPT Mandate if the Audit Committee confirms that:

(a) the methods or procedures for determining the transaction prices have not changed since the last Shareholders' approval; and

(b) the methods or procedures in sub-paragraph (a) above are sufficient to ensure that the transactions with the Rawabi Group will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.14 **Disclosure to Shareholders.** The Company will announce the aggregate value of the Additional Rawabi IPTs conducted pursuant to the Additional Rawabi IPT Mandate for each financial period on which the Company is required to report pursuant to the Catalist Rules and within the time required for the announcement of such reports in accordance with Rule 920(1)(a)(ii) of the Catalist Rules.

The Company will also disclose in the Company's annual report details of the aggregate value of all Interested Person Transactions and the Additional Rawabi IPTs conducted pursuant to the Additional Rawabi IPT Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Additional Rawabi IPT Mandate is in force in accordance with Rule 920(1)(a)(i) of the Catalist Rules. The name of the Interested Person(s) and the corresponding aggregate value of the Interested Person Transactions will be presented in the following format:

Name of Interested Person	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under the Additional Rawabi IPT Mandate) pursuant to Rule 920 of the Catalist Rules	Aggregate value of all Additional Rawabi IPTs (excluding transactions less than S$100,000) pursuant to Rule 920 of the Catalist Rules

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

Based on the Register of Directors' shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares are as follows:

	Number of Shares			
Name	**Direct interest**	**Deemed interest**	**Total interest**	**(%)[1]**
Directors				
Yeo Chee Neng	33,000,000	–	33,000,000	0.76
Ling Yong Wah	10,000,000	–	10,000,000	0.23
Yeo Jeu Nam	3,300,000	–	3,300,000	0.08
Bote de Vries	600,000	–	600,000	0.01
Wong Leong Jeam	–	–	–	–
Substantial Shareholders				
Rawabi Holding[2]	672,000,000	–	672,000,000	15.55
Abdul Aziz Ali Alturki[2]	–	672,000,000	672,000,000	15.55
Swiber Holdings Limited[3]	903,534,986	–	903,534,986	20.90

Notes:

(1) As a percentage of the issued share capital of the Company as at the Latest Practicable Date, comprising 4,322,800,385 Shares (excluding Treasury Shares).

(2) By virtue of section 4 of the Securities and Futures Act, Cap. 289, Mr. Abdul Aziz Ali Alturki is deemed to be interested in the Shares held by Rawabi Holding Company Limited as at the Latest Practicable Date.

(3) Swiber Holdings Limited is a company incorporated in Singapore and listed on the Main Board of the SGX-ST. Swiber Holdings Limited has been placed under judicial management since 6 October 2016.

4. OPINION OF THE IFA

Pursuant to Rule 920(1)(b)(v) of the Catalist Rules, Provenance Capital Pte. Ltd. has been appointed as the independent financial adviser to render an opinion on whether the guidelines and review procedures for determining the terms of the Additional Rawabi IPTs under the proposed Additional Rawabi IPT Mandate, if adhered to, are sufficient to ensure that the Additional Rawabi IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Taking into consideration (i) the rationale for the Additional Rawabi IPT Mandate and benefits to the Group; (ii) classes of Mandated Interested Persons; (iii) nature and scope of the Additional Rawabi IPTs; (iv) guidelines and review procedures for the Additional Rawabi IPTs (including the additional guidelines and review procedures), as well as the information available to the IFA as at the Latest Practicable Date and subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the opinion that the adoption of the Additional Rawabi IPT Mandate and the guidelines and review procedures for determining the terms of the Additional Rawabi IPTs as set out in Section 2.7, Section 2.8 and Section 2.9 of the Circular, if adhered to, are sufficient to ensure that the Additional Rawabi IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter setting out its advice in full, is reproduced in the Appendix to this Circular. Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

5. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the guidelines and review procedures proposed by the Company for determining the terms of the Additional Rawabi IPTs and having also considered, *inter alia*, the terms, rationale and benefits of the Additional Rawabi IPT Mandate, is satisfied that the guidelines and review procedures for the Additional Rawabi IPTs, if adhered to, are sufficient to ensure that the Additional Rawabi IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6. INDEPENDENT DIRECTORS' RECOMMENDATIONS

All the Directors are deemed independent for the purposes of the proposed Additional Rawabi IPT Mandate and, having considered, *inter alia*, the advice of the IFA in the IFA Letter, are of the opinion that the proposed Additional Rawabi IPT Mandate is in the best interests of the Company and recommend that Shareholders vote in favour of the Ordinary Resolution to be proposed at the upcoming EGM.

7. EXTRAORDINARY GENERAL MEETING

The upcoming EGM will be held at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920 on 07 July 2017 at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the AGM to be held at 2:00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution.

8. ABSTENTIONS FROM VOTING

In accordance with the requirements of Chapter 9 of the Catalist Rules, Rawabi Holding, being a Controlling Shareholder, is regarded as an Interested Person in relation to the Additional Rawabi IPT Mandate and will abstain, and has undertaken to ensure that its Associates will abstain, from voting on the Ordinary Resolution relating to the proposed adoption of the Additional Rawabi IPT Mandate at the upcoming EGM.

Rawabi Holding has also undertaken to decline, and ensure that its Associates shall also decline, to accept appointment as proxy to vote and attend at the upcoming EGM in respect of the Ordinary Resolution unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Additional Rawabi IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the upcoming EGM may appoint a proxy/proxies to attend and vote at such EGM on their behalf by completing, signing and returning the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive 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 fixed for the upcoming EGM. The completion and return of a Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM in place of his proxy if he wishes to do so.

A Depositor shall not be entitled to attend the upcoming EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

11. CONSENT OF THE IFA

Provenance Capital Pte. Ltd., the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter reproduced in the Appendix to this Circular and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

12. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the upcoming EGM:

(a) the Constitution;

(b) the IFA Letter; and

(c) the IFA consent letter referred to under paragraph 11 of this Circular.

Yours faithfully,

Ling Yong Wah
Executive Director and CEO

For and on behalf of the Board of Directors of
VALLIANZ HOLDINGS LIMITED

PROVENANCE CAPITAL PTE. LTD.
(Company Registration Number: 200309056E)
(Incorporated in the Republic of Singapore)
96 Robinson Road #13-01 SIF Building
Singapore 068899

22 June 2017

To: The Independent Directors of Vallianz Holdings Limited
(deemed to be independent in respect of the Additional Rawabi IPT Mandate)

Mr Ling Yong Wah	(Executive Director and Chief Executive Officer)
Mr Yeo Chee Neng	(Non-Executive Vice Chairman)
Mr Yeo Jeu Nam	(Non-Executive Independent Director)
Mr Bote de Vries	(Non-Executive Independent Director)
Mr Wong Leong Jeam	(Non-Executive Independent Director)

Dear Sirs,

THE PROPOSED ADOPTION OF THE SHAREHOLDERS' MANDATE FOR ADDITIONAL INTERESTED PERSON TRANSACTIONS WITH THE RAWABI GROUP

*Unless otherwise defined or the context otherwise requires, all terms used herein have the same meanings as defined in the circular to the shareholders of the Company ("**Shareholders**") dated 22 June 2017 ("**Circular**").*

1. INTRODUCTION

1.1 Vallianz Holdings Limited ("**Vallianz**" or "**Company**", and together with its subsidiaries, the "**Group**") has an existing Shareholders' mandate ("**Existing Rawabi IPT Mandate**") to enter into certain recurring interested person transactions ("**Existing Rawabi IPTs**") with its controlling shareholder, Rawabi Holding Company Limited ("**Rawabi Holding**") and its Associates ("**Rawabi Group**"). The Existing Rawabi IPT Mandate was first approved by Shareholders at the extraordinary general meeting ("**EGM**") of the Company on 31 December 2014 and was last renewed by Shareholders at the annual general meeting ("**AGM**") of the Company on 7 April 2016. The Company intends to table for Shareholders' approval the renewal of the Existing Rawabi IPT Mandate at the forthcoming AGM on 7 July 2017.

1.2 The Group also intends to enter into additional interested person transactions ("**Additional Rawabi IPTs**") of a revenue or trading nature in the ordinary course of business of the Group with the Rawabi Group ("**Mandated Interested Persons**") which are outside the nature and scope of the Existing Rawabi IPT Mandate. As the Additional Rawabi IPTs are also time-sensitive and in the ordinary course of business of the Group, the Company is proposing to table for Shareholders' approval, a general mandate for these Additional Rawabi IPTs ("**Additional Rawabi IPT Mandate**") at the forthcoming extraordinary general meeting ("**EGM**") to be held on 7 July 2017 following the conclusion of the AGM. Rawabi Holding will abstain, and will procure its Associates to abstain, from voting on the ordinary resolution in respect of the Additional Rawabi IPT Mandate at the EGM.

1.3 Pursuant to Rule 906(1) of Chapter 9 of the Listing Manual Section B: Catalist Rules of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), a listed company will be required to obtain shareholders' approval for any interested person transaction ("**IPT**") of a value equal to, or exceeding, 5% of the group's latest audited net tangible assets ("**NTA**") when aggregated with other transactions entered into with the same interested persons ("**Interested Persons**") during the same financial year ("**5% Threshold**").

Chapter 9 of the Catalist Rules allows a listed company to obtain a general mandate from shareholders for recurrent IPTs which are of a revenue or trading nature or for those necessary

for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of its day-to-day operations.

Rules 905 and 906 of the Catalist Rules do not apply to any transactions which has a value below S$100,000 with an Interested Person.

The Group has recently changed its financial year end from 31 December to 31 March and accordingly, the Group's latest audited financial statements to be tabled at the AGM for adoption by Shareholders are for the 15-month period ended 31 March 2017 ("**FY2017**"). Based on the audited statement of financial position of the Group as at 31 March 2017, the NTA value of the Group is US$180.2 million. Accordingly, the 5% Threshold, for the time being, is US$9.01 million.

Going forward, the Group envisages that it will in its ordinary course of business enter into the Additional Rawabi IPTs with the Rawabi Group which may exceed the 5% Threshold, which are not covered under the Existing Rawabi IPT Mandate. In view of the time-sensitive nature of the commercial transactions, the need for efficiency and to allow the Group to undertake such transactions in a more expeditious manner, the Company therefore proposes to seek approval from Shareholders for the Additional Rawabi IPT Mandate for the EGM.

1.4 The Additional Rawabi IPT Mandate is subject to the opinion of the Independent Financial Adviser ("**IFA**") pursuant to Rule 920(1) of the Catalist Rules.

In connection with the above, Provenance Capital Pte. Ltd. ("**Provenance Capital**") has been appointed as the IFA to render an opinion to the directors of the Company who are deemed independent in respect of the Additional Rawabi IPT Mandate ("**Independent Directors**"), on whether the guidelines and review procedures for determining the terms of the Additional Rawabi IPTs, if adhered to, are sufficient to ensure that the Additional Rawabi IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders ("**Minority Shareholders**").

All the Directors are considered Independent Directors for the purpose of making a recommendation on the Additional Rawabi IPT Mandate. As disclosed in the 2017 Annual Report of the Company, Mr Wong Leong Jeam, the Non-Executive Independent Director of the Company, will not be seeking re-election and will retire at the conclusion of the forthcoming AGM. Hence, while Mr Wong Leong Jeam will be making a recommendation on the Additional Rawabi IPT Mandate, he will not be administering it as a Director or member of the Audit Committee following his retirement.

This letter ("**IFA Letter**") is therefore addressed to all the Directors as Independent Directors and sets out, *inter alia*, our evaluation and opinion on the Additional Rawabi IPT Mandate. This IFA Letter forms part of the Circular which provides the details of the Additional Rawabi IPT Mandate and the recommendation of the Independent Directors.

2. TERMS OF REFERENCE

We have been appointed as the IFA to advise the Independent Directors in respect of the Additional Rawabi IPT Mandate. We are not and were not involved in or responsible for, in any aspect, the discussions in relation to the Additional Rawabi IPT Mandate, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the Additional Rawabi IPT Mandate for the approval of Shareholders. We also do not, by this IFA Letter, warrant the merits of the Additional Rawabi IPT Mandate, other than to express an opinion on whether the guidelines and review procedures as set out in the Additional Rawabi IPT Mandate are sufficient to ensure that the Additional Rawabi IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Additional Rawabi IPT Mandate or to compare their

relative merits vis-à-vis alternative transactions previously considered by the Company (if any) or which may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comments. Such evaluation or comments, if any, remains the responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In rendering our opinion, we have held discussions with the Directors, the Management and/or their professional advisers (if applicable) and have examined and relied to a considerable extent on the information set out in the Circular, other publicly available information collated by us and the information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Directors, Management and/or the professional advisers (if applicable). Whilst care has been exercised in reviewing the information which we have relied upon, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, to the best of their respective knowledge and belief, and having made all reasonable enquiries, information and representations provided by the Directors and Management are accurate. They have also confirmed to us that, upon making all reasonable enquiries and to their best knowledge and belief, all material information available to them in connection with the Additional Rawabi IPT Mandate, the Company and the Group, have been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company and/or the Group stated in the Circular be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular in relation to the Additional Rawabi IPT Mandate have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information but nevertheless have made reasonable enquiries and exercised judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We would like to highlight that all information relating to the Company and the Group which we have relied upon in arriving at our recommendation or advice has been obtained from publicly available information and/or from the Directors and Management and the professional advisers (if applicable). We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Company or the Group at any time or as at 9 June 2017, being the Latest Practicable Date referred to in the Circular.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition of the Company and/or the Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the Group. Such review or comments, if any, remain the responsibility of the Directors and Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Catalist Rules and/or deemed necessary or appropriate by us) in arriving at our advice as set out in this IFA Letter. We are also not required or authorised to obtain, and we have not obtained, any quotation or transaction price from third parties for the sale, purchase, provision or supply (where applicable) of services and/or products similar to those which are to be covered by the Additional Rawabi IPT Mandate, and therefore are not able to, and will not compare the transactions with similar transactions with third parties.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group (including without limitation, property, plant and equipment). As such, we will be relying on publicly available information, disclosures and representations made by the Company on the value of the assets and liabilities, and profitability of the Company and/or the Group. We have not been furnished with any such evaluation or appraisal.

Our opinion as set out in this IFA Letter is based on market, economic, industry, monetary and other conditions (if applicable) prevailing as of the Latest Practicable Date and the information and representations provided to us as of the Latest Practicable Date. In arriving at our opinion, with the consent of the Directors and the Company, we have taken into account certain other factors and have made certain assumptions as set out in this IFA Letter. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to the Additional Rawabi IPT Mandate, which may be released by the Company after the Latest Practicable Date.

In rendering our advice and giving our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As each Shareholder may have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review or verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, whether expressed or implied, on the contents of the Circular (other than this IFA Letter).

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes, at any time and in any manner, other than for the purpose of any matter relating to the Additional Rawabi IPT Mandate, without the prior written consent of Provenance Capital in each specific case.

We have prepared this IFA Letter under Rule 920(1)(b) of the Catalist Rules for the use of the Independent Directors in connection with their consideration of the Additional Rawabi IPT Mandate and their advice to the Shareholders. The recommendation made to the Shareholders in relation to the Additional Rawabi IPT Mandate remains the responsibility of the Independent Directors.

Our opinion in relation to the Additional Rawabi IPT Mandate should be considered in the context of the entirety of this IFA Letter and the Circular.

For disclosure purposes, we wish to state that we are also the Company's Sponsor.

3. THE ADDITIONAL RAWABI IPT MANDATE

Details of the Additional Rawabi IPT Mandate are set out in Section 2 of the Circular.

3.1 Rationale for the Additional Rawabi IPT Mandate and Benefits to the Group

Rawabi Holding is a leading player in, *inter alia*, the oil and gas industry based in Saubi Arabia. Other than being a controlling Shareholder, Rawabi Group is also the joint venture partner of the Group's Middle East business operations.

The Directors believe that the proposed Additional Rawabi IPT Mandate is beneficial to the Group as it allows the Group to tap on Rawabi Group's resources, network, goodwill and expertise in the offshore industry. In addition, in view of the time sensitive nature of the commercial transactions, the proposed Additional Rawabi IPT Mandate will enable the Group to take advantage of business opportunities offered by the Rawabi Group without the need for the Company to convene separate general meetings for each of such IPTs and thereby improving administrative efficiency and allow resources and time to be channeled to other corporate and business opportunities.

The full text of the rationale for adopting the Additional Rawabi IPT Mandate and the benefit to the Group are set out in Section 2.6 of the Circular.

3.2 Classes of Mandated Interested Persons

The Additional Rawabi IPT Mandate will apply to the Group's transactions with the Rawabi Group, being Rawabi Holding and its Associates (as defined in the Catalist Rules).

For the avoidance of doubt, the Mandated Interested Persons will include present and future Associates (which may arise from time to time) of the Rawabi Group which are also involved in the Additional Rawabi IPTs.

3.3 Nature and Scope of the Additional Rawabi IPTs

The Additional Rawabi IPT Mandate seeks to extend the Existing Rawabi IPT Mandate to include the following categories of IPTs which the Group will be transacting with the Mandated Interested Persons, in the ordinary course of business and on a recurrent basis:

(a) the chartering of vessels from the Group to the Rawabi Group which includes term charters and bareboat charters (collectively, "**Vessel Charters to Rawabi Group**");

(b) the chartering of vessels from the Rawabi Group to the Group ("**Vessel Charters from Rawabi Group**"); and

(c) the provision of project management services to the Rawabi Group, including without limitation, full project management and consultancy services which include feasibility studies, special investigations, provision of technical advice and interface between various parties and the procurement and/or provision of vessels, equipment and materials for such projects ("**Project Management Services to Rawabi Group**").

For the avoidance of doubt, any sale or purchase of assets, undertakings or businesses with the Interested Persons will not fall within the ambit of the Additional Rawabi IPT Mandate.

The Additional Rawabi IPT Mandate will not cover any transaction with an Interested Person that is below S$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions.

Transactions with the Mandated Interested Persons that do not fall within the ambit of the Additional Rawabi IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

3.4 Guidelines and Review Procedures for the Additional Rawabi IPTs

Details of the guidelines and review procedures are set out in Section 2.7 of the Circular.

To ensure that the Additional Rawabi IPTs are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders, the Company has put in place the following guidelines and review procedures:

Provision of Vessel Charters to Rawabi Group

It is expected that the Group will have a long-term business relationship with the Rawabi Group. When providing Vessel Charters to Rawabi Group, the fees charged by the Group will be determined on a case by case basis after taking into account the Group's usual business practices and pricing policies and all other relevant factors, including but not limited to, the valuation of the vessel, the term of charter, the costs of financing and the level of risks involved. Taking into account preferential rates and discounts which may be accorded to long-term customers or customers with exclusive business relationships with the Group ("**Preferential Customer**"), the Group will endeavour to compare the terms of the Vessel Charter to Rawabi Group with at least two recent vessel charter contracts of a similar nature (if available)entered into by the Group with unrelated Preferential Customers. The terms offered to the Rawabi Group will not be more favourable than that offered to another unrelated Preferential Customer which may also provide exclusivity and substantial volume of work.

In addition, in assessing the charter hire fees for the Vessel Charters to Rawabi Group, the financial controller of the Company ("**Financial Controller**"), who does not have any interests, whether direct or deemed, in relation to the Additional Rawabi IPTs will, based on his industry knowledge, experience and understanding of the general industry practice, determine whether the terms of the Vessel Charters to Rawabi Group are fair and reasonable after considering factors such as credit terms, reliability, exclusivity and long-term business relationship.

In the event of any variation to the agreement for the Vessel Charters to Rawabi Group, the Financial Controller shall also provide the basis and justification for approval of such variation. The Audit Committee shall review any such variation to ensure that the Additional Rawabi IPTs continue to be made on the Group's normal commercial terms.

In the event that it is not possible to compare the terms of the Vessel Charters to Rawabi Group with those quoted to unrelated third parties, a review committee, which shall be constituted from time to time, and shall comprise a Director and the Financial Controller for the time being and if deemed necessary by the Directors, will include another Director (each of whom should not have a, direct or indirect, interest in the Additional Rawabi IPTs) ("**Review Committee**") will evaluate and weigh the benefits of, and rationale for, entering into the Additional Rawabi IPT before submitting a written recommendation to the Audit Committee. In its recommendation, the Review Committee will include considerations of the efficiencies and flexibilities derived by the Group in transacting with the Rawabi Group compared with transacting with unrelated third parties. The Audit Committee will evaluate the recommendation of the Review Committee and take into account prevailing industry norms (including the reasonableness of the terms) before deciding whether to approve or reject the Additional Rawabi IPT. The above process is referred to as the "**Evaluation and Approval Process**".

The provision of the Vessel Charters to Rawabi Group will be subject to review and pre-approval by the relevant authorities according to the value of the Vessel Charters to Rawabi Group as set out in the approval matrix below:

Approval Threshold Limits		
	Value of each Vessel Charter to Rawabi Group	**Approving Authorities** *(each having no interest, direct or indirect, in relation to the Additional Rawabi IPT Mandate)*
1.	At least S$100,000 but less than US$20 million	Financial Controller, in consultation with the Audit Committee
2.	Equal to or exceeding US$20 million	Audit Committee, together with a Director

The threshold limits set out above have been adopted by the Group after taking into account, *inter alia*, the expected nature, volume, recurrent frequency and size of the transactions as the transactions are expected to be entered into on a long term basis which is typically more than

five years as well as the Group's day-to-day operations, administration, businesses and the Company's track record in the provision of vessel charters.

Procurement of Vessel Charters from Rawabi Group

The Group will endeavour to obtain at least two quotes (wherever possible or available) from independent shipbrokers or other ship owners for similar vessels before entering into or renewing a chartering agreement in relation to the Vessel Charter from Rawabi Group. The fees payable by the Group shall be on pricing and terms which are no less favourable than the usual commercial terms and prevailing market rates extended by unrelated third parties to the Group.

In addition, in assessing the charter hire fees for the Vessel Charters from Rawabi Group, the Financial Controller, who does not have any interests, whether direct or deemed, in relation to the Additional Rawabi IPTs, will, based on his industry knowledge, experience and understanding of the general industry practice, determine whether the terms of the Vessel Charters from Rawabi Group are fair and reasonable after considering factors such as credit terms, reliability, exclusivity and long-term business relationship.

In the event of any variation to the terms of the Vessel Charters from Rawabi Group, the Financial Controller shall also provide the basis and justification for approval of such variation. The Audit Committee shall review any such variation to ensure that the Additional Rawabi IPTs continue to be made on the Group's normal commercial terms.

In the event that quotes from independent shipbrokers or other ship owners are not available, the Review Committee and the Audit Committee will carry out the Evaluation and Approval Process.

The procurement of the Vessel Charters from Rawabi Group will be subject to review and pre-approval by the relevant authorities according to the value of the Vessel Charters from Rawabi Group as set out in the approval matrix below:

Approval Threshold Limits		
	Value of each Vessel Charter from Rawabi Group	**Approving Authorities** *(each having no interest, direct or indirect, in relation to the Additional Rawabi IPT Mandate)*
1.	At least S$100,000 but less than US$20 million	Financial Controller, in consultation with the Audit Committee
2.	Equal to or exceeding US$20 million	Audit Committee, together with a Director

The threshold limits set out above have been adopted by the Group after taking into account, *inter alia*, the expected nature, volume, recurrent frequency and size of the transactions as the transactions are expected to be entered into on a long term basis which is typically more than five years as well as the Group's day-to-day operations, administration, businesses and the Company's track record in the procurement of vessel charters.

Provision of Project Management Services to Rawabi Group

When providing Project Management Services to Rawabi Group, the fees charged by the Group will be determined on a case by case basis after taking into account the Group's usual business practices and pricing policies and all other relevant factors, including but not limited to, nature of the services, complexity of the contracts or transactions, customer requirements and specifications, and strategic purpose of the transaction. Taking into account preferential rates and discounts which may be accorded to a Preferential Customer, the Group will endeavour to compare the terms of the Project Management Services to Rawabi Group with at least two recent contracts or agreements of a similar nature (if available) entered into by

the Rawabi Group with unrelated Preferential Customers. The terms offered to the Rawabi Group will not be more favourable than that offered to another unrelated Preferential Customer who may also provide exclusivity and substantial volume of work to the Group.

In addition, in assessing the fees for the provision of Project Management Services to Rawabi Group, the Financial Controller, who does not have any interests, whether direct or deemed, in relation to the Additional Rawabi IPTs will, in consultation with the Audit Committee, based on his industry knowledge, experience and understanding of the general industry practice, determine whether the terms for the provision of the Project Management Services to Rawabi Group are fair and reasonable after considering factors such as credit terms, reliability, exclusivity and long-term business relationship.

In the event of any variation to the agreement in relation to the Project Management Services to Rawabi Group, the Financial Controller shall also provide the basis and justification for approval of such variation. The Audit Committee shall review any such variation to ensure that the Additional Rawabi IPTs continue to be made on the Group's normal commercial terms.

In the event that it is not possible to compare the terms of the Project Management Services to Rawabi Group with those quoted to unrelated third parties, the Review Committee and the Audit Committee will carry out the Evaluation and Approval Process.

The provision of the Project Management Services to Rawabi Group will be subject to review and pre-approval by the relevant authorities according to the value of the Rawabi Project Management Service as set out in the approval matrix below:

Approval Threshold Limits		
	Value of each Project Management Service to Rawabi Group	**Approving Authorities** *(each having no interest, direct or indirect, in relation to the Additional Rawabi IPT Mandate)*
1.	At least S$100,000 but less than US$3 million	Financial Controller, in consultation with the Audit Committee
2.	Equal to or exceeding US$3 million	Audit Committee, together with a Director

The threshold limits set out above have been adopted by the Group after taking into account, *inter alia*, the expected nature, volume, recurrent frequency and size of the transactions as well as the Group's day-to-day operations, administration, businesses and the Group's track record in the provision of project management services.

3.5 Additional Guidelines and Review Procedures

3.5.1 General administrative procedures

In addition to the guidelines and review procedures as set out in Section 3.4 of this IFA Letter, and in Section 2.7 and Section 2.8 of the Circular, the Group will implement the following procedures for the Additional Rawabi IPTs:

(a) A team from the accounting and finance department of the Group ("**Accounting and Finance team**") will maintain a master list of the Group's Directors, Controlling Shareholders and their associates, which is to be updated immediately if there are any changes. The Directors and Controlling Shareholders are also required to inform the Accounting and Finance team as and when there is any change in the information with respect to their associates that they had previously disclosed to the Company. The list will be disclosed to the relevant personnel, such as the Board and executive officers of the Company, to enable identification of Interested Persons. This master

list of Interested Persons will be reviewed by the Audit Committee on a quarterly basis;

(b) Subsidiaries and associated companies of the Group are required to inform the Accounting and Finance team of any upcoming transactions with Interested Persons so as to obtain the prior approval from the Financial Controller, the Audit Committee, the Directors and/or Shareholders, in accordance with the Additional Rawabi IPT Mandate or provisions of Chapter 9 of the Catalist Rules, as the case may be;

(c) All Additional Rawabi IPTs entered into, including the factors that have been taken into account in arriving at the terms, as well as any other quotations or evidence obtained to support such basis, shall be recorded and maintained in a register ("**Register of Transactions**") by the Accounting and Finance team and submitted to the Audit Committee for review on a quarterly basis;

(d) The Financial Controller shall, on a monthly basis, review the Register of Transactions;

(e) The Financial Controller shall, on a quarterly basis, review the Register of Transactions and the operation of the guidelines and review procedures and report to the Audit Committee on all Additional Rawabi IPTs and the basis on which such transactions were entered into during the preceding quarter;

(f) As part of the Company's annual audit, external auditors will be appointed by the Audit Committee to review all Additional Rawabi IPTs on an annual basis;

(g) The external auditors will review and confirm the Additional Rawabi IPTs under the notes to the financial statements;

(h) The half-yearly internal audit plan will incorporate a review of all Additional Rawabi IPTs entered into. The internal audit reports will be submitted to and reviewed by the Audit Committee on a half yearly basis to ascertain whether the guidelines and review procedures established to monitor the Additional IPTs have been complied with;

(i) Generally, the Review Committee and the Audit Committee will only approve an Additional Rawabi IPT if the terms of the Additional Rawabi IPT are no more favourable than the terms extended to unrelated third parties, or are in accordance with published or prevailing rates/prices or are otherwise in accordance with prevailing industry norms. Any member of the Review Committee or the Audit Committee may, as he deems fit, request for additional information pertaining to the Additional Rawabi IPT under review from independent sources or advisers; and

(j) For the purpose of the above review and approval process, any Director, or member of the Audit Committee, who has an interest in the Additional Rawabi IPT under review and is not considered to be independent, will abstain from voting on any resolution relating to the Additional Rawabi IPT and abstain from participating in the Audit Committee's decision during its review of the established guidelines and review procedures for the Additional Rawabi IPT or during its review or approval of any Additional Rawabi IPT. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit Committee.

3.5.2 Audit Committee

The Audit Committee shall review such guidelines and review procedures from time to time to determine if they continue to be adequate and/or commercially practicable in ensuring that the Additional Rawabi IPTs are conducted on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

The Audit Committee will also carry out periodic reviews (not less than four times in a financial year) to ensure that the guidelines and review procedures for the Additional Rawabi IPTs have been adhered to and the relevant approvals have been obtained. Further, if during these periodic reviews, the Audit Committee is of the view that the guidelines and review procedures are not sufficient to ensure that Additional Rawabi IPTs will be conducted on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders, the Company will revert to the Shareholders for a fresh mandate based on new guidelines and procedures for the Additional Rawabi IPTs.

3.6 Validity period of the Additional Rawabi IPT Mandate

The Additional Rawabi IPT Mandate is subject to Shareholders' approval at the EGM. If approved by Shareholders at the EGM, the Additional Rawabi IPT Mandate will take effect from the date of the passing of the ordinary resolution in respect of the Additional Rawabi IPT Mandate, and will continue in force until the conclusion of the next AGM.

Approval from Shareholders will be sought for the renewal of the Additional Rawabi IPT Mandate at the next AGM and at each subsequent AGM, subject to satisfactory review by the Audit Committee of its continued application to the Additional Rawabi IPTs with the Interested Persons.

3.7 Disclosures

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will disclose in its annual report the aggregate value of the Additional Rawabi IPTs pursuant to the Additional Rawabi IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Additional Rawabi IPT Mandate continues in force).

In addition, the Company will announce the aggregate value of the Additional Rawabi IPTs conducted pursuant to the Additional Rawabi IPT Mandate for the financial periods that it is required to report on within the time required for the announcement of such report. These disclosures will be in the form set out in Rule 907 of the Catalist Rules.

3.8 Swiber IPT Mandate

The Group has an existing Shareholders' mandate with Swiber Holdings Limited ("**Swiber**", and together with its Associates, the "**Swiber Group**") ("**Swiber IPT Mandate**") which includes the provision of vessel charters, procurement of vessel charters and provision of project management services. The Swiber IPT Mandate which was approved and renewed by Shareholders at the last AGM is valid until the conclusion of the AGM on 7 July 2017 unless otherwise renewed. Swiber is currently under judicial management.

We note that the Company does not intend to seek renewal of the Swiber IPT Mandate at the AGM, in which case the Swiber IPT Mandate will lapse at the conclusion of the AGM.

We note that the guidelines and review procedures for the Additional Rawabi IPTs in relation to the provision of vessel charters, procurement of vessel charters and provision of project management services are substantially similar to the guidelines and review procedures for similar classes of IPTs with the Swiber Group under the Swiber IPT Mandate.

4. OPINION

In arriving at our opinion in respect of the Additional Rawabi IPT Mandate, we have considered, *inter alia*, the following:

(a) rationale for the Additional Rawabi IPT Mandate and benefits to the Group;

(b) classes of the Mandated Interested Persons;

(c) nature and scope of the Additional Rawabi IPTs; and

(d) guidelines and review procedures for the Additional Rawabi IPTs (including the additional guidelines and review procedures).

Based on the above, we are of the opinion that the guidelines and review procedures for determining the terms of the Additional Rawabi IPTs under the Additional Rawabi IPT Mandate, as set out in Section 3.4 and Section 3.5 of this IFA Letter and Section 2.7, Section 2.8 and Section 2.9 of the Circular, if adhered to, are sufficient to ensure that the Additional Rawabi IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

Our opinion is addressed to the Independent Directors for the purpose of their consideration of the Additional Rawabi IPT Mandate. The recommendation to be made by them to the Shareholders remains their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, its Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes, at any time and in any manner, other than for the purpose of any matter relating to the Additional Rawabi IPT Mandate, without the prior written consent of Provenance Capital in each specific case.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
PROVENANCE CAPITAL PTE. LTD.

Faye Chong Wen Qi
Director

Tan Zhijia
Vice President

VALLIANZ HOLDINGS LIMITED

(Company Registration No.: 199206945E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**") of Vallianz Holdings Limited (the "**Company**") will be held at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920 on 07 July 2017 at 3:00 p.m. (or as soon as practicable following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution:

*All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 22 June 2017 (the "**Circular**").*

ORDINARY RESOLUTION

PROPOSED ADOPTION OF THE SHAREHOLDERS' MANDATE FOR ADDITIONAL INTERESTED PERSON TRANSACTIONS WITH THE RAWABI GROUP

THAT

(1) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules for the Group or any of them to enter into any of the transactions falling within the types of Additional Rawabi IPTs, particulars of which are set out in paragraph 2.4 of the Circular, with any party who is of the class of Interested Persons described in paragraph 2.5 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 each of the Additional Rawabi IPTs as set out in the Circular;

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

BY ORDER OF THE BOARD

Lee Bee Fong
Company Secretary

22 June 2017

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**relevant intermediary**" means: (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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 office of the Company at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920 not later than 48 hours before the time set for the EGM.

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 or service providers) 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.

PROXY FORM

VALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199206945E)

PROXY FORM

(Please see Notes overleaf before completing this Proxy Form)

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**"), a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act may appoint more than two (2) proxies to attend, speak and vote at the extraordinary general meeting.
2. For investors who have used their CPF monies to buy shares in VALLIANZ HOLDINGS LIMITED, this Circular is forwarded to them at the request of their CPF approved nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors should contact their respective agent banks/SRS operations if they have any queries regarding their appointment as proxies.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 June 2017.

*I/We (Name) _____

(NRIC/Passport/Co. Registration No.) _____

of (Address) _____

being a *member/members of **VALLIANZ HOLDINGS LIMITED** ("the **Company**"), hereby appoint:

Name	**NRIC/ Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

*****and/or

Name	**NRIC/ Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her/them, the Chairman of the extraordinary general meeting of the Company (the "**EGM**"), as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920 on 07 July 2017 at 3:00 p.m. (or as soon as practicable following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue) or at any adjournment thereof.

As Ordinary Resolution	**For**	**Against**
To approve the proposed adoption of the Additional Rawabi IPT Mandate		

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with a "X" in the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the relevant number of shares in the relevant boxes provided above. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the EGM.)

☐ Please tick here if more than two proxies will be appointed (please refer to note 2). This is only applicable for intermediaries such as banks and capital markets services license holders which provides custodial services.

Note: Please note that the short description given above of the Ordinary Resolution to be passed do not in any way whatsoever reflect the intent and purpose of the Ordinary Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the Ordinary Resolution to be passed.

Dated this _____ day of _____ 2017

Total No. of Shares	**No. of Shares**
In CDP Register	
In Register of Members	

_____

Signature(s) of Member(s)/
Common Seal of Corporate Member

**Delete as appropriate*

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy nor proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

1st fold here

Affix postage stamp

The Company Secretary
VALLIANZ HOLDINGS LIMITED
12 International Business Park
#03-02 Swiber@IBP
Singapore 609920

2nd fold here

4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.

5. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the office of the Company at 12 International Business Park, #03-02 Swiber@IBP, Singapore 609920 not later than 48 hours before the time set for the EGM.

6. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

7. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

8. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 June 2017.

3rd fold here, glue along the dotted line and fold flap