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

MINUTES of the Annual General Meeting ("**AGM**") of Vallianz Holdings Limited (the "**Company**") held at 438 Alexandra Road, Connect @ Alexandra Point, Level 2, Singapore on Wednesday, 29 April 2026 at 10.00 a.m.

ATTENDANCE

Directors	Mr. Osman Ibrahim Mr. Ling Yong Wah Mr. Chong Chee Keong Chris Mr. Kevin Wong Chee Fatt
Shareholders/ Proxies/ Invitees / Observers	As per attendance lists

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CHAIRMAN

Mr. Osman Ibrahim ("**Chairman**" or "**Mr. Osman**"), the Chairman of the Board of Directors ("**Board**") welcomed all present for their attendance at the AGM. The Chairman further introduced the members of the Board and key executives.

QUORUM

With the requisite quorum being present, the Chairman called the AGM to order at 10.00 a.m.

NOTICE

The notice of the AGM dated 14 April 2026, having been circulated to the shareholders, was taken as read.

POLL VOTING

The Chairman informed the Meeting that the Company has received proxy forms from shareholders appointing the Chairman of the AGM as their proxies to vote on the resolutions tabled at the Meeting on their behalf and he would vote in accordance with their instructions. All the proposed resolutions tabled at the Meeting would be voted on by poll. The polling would be conducted electronically using a wireless handheld device.

The Chairman further informed the Meeting that the Company has appointed Complete Corporate Services Pte Ltd as polling agent and Moore Stephens LLP as scrutineer. The Meeting noted that the electronic wireless handheld device has been issued to the shareholders and proxies at the point of registration.

Upon invitation, the polling agent explained the procedures for the conduct of voting by poll for all the resolutions tabled at the Meeting.

The Chairman invited questions from shareholders.

A shareholder expressed appreciation to the Chairman and the controlling shareholders for their support during challenging times, and to the Board and Management for their stewardship of the Company. He then raised the following questions:

Question 1: What are the implications of the ongoing Middle East conflict on the Company's business, and potential opportunities arising from post-conflict reconstruction and increased offshore activity?

Reply

The Chairman shared that while geopolitical tensions posed challenges, they also created opportunities. Higher oil prices were encouraging increased exploration and production globally, particularly offshore. European countries were sourcing oil from West Africa, South America, and other regions, many of which relied heavily on offshore production.

Following the eventual end of the conflict, reconstruction and recovery will be expected to drive renewed offshore activity in the Middle East, creating increased demand for offshore vessels and support services. These developments will be expected to present growth opportunities for the Company across multiple markets.

Question 2: How is the profitability of the Company's associate in Saudi Arabia reflected in the Company's financial statements?

Reply

Ms. Joanna Ng, Chief Financial Officer, clarified that the Company holds approximately 19.77% equity interest in the Saudi Arabian company. As the stake is below the threshold for significant influence, the investment was classified as a financial investment measured at fair value, rather than an associate, in accordance with the prevailing accounting standards.

Profits are therefore not equity-accounted. The fair value of the investment is determined based on an independent third-party valuation, using cash flow forecasts and market comparables. Details of the valuation methodology were disclosed in the notes to the financial statements.

Question 3: To what extent is the Company benefiting from the growing ship repair and conversion market in Batam?

Reply

Mr. Ling Yong Wah explained that the Batam shipyard currently focuses primarily on new vessel construction, accounting for approximately 80% of revenue, with around 20% derived from repairs and infrastructure works.

The Company is constructing a floating dock, expected to be operational in the second half of the year, which will significantly increase repair and conversion capacity. The yard's eastern Batam location is less congested than other yards, making it attractive to vessel owners.

Question 4: Elaborate on the Company's role in vessel newbuilding activities, including whether these activities are conducted as an agent and the viability of this business going forward?

Reply

Mr. Ling Yong Wah informed that, in certain instances, the Company facilitates vessel orders to Chinese shipyards on behalf of third parties, given the scale, competitiveness, and capacity of Chinese yards. This has contributed to higher turnover arising from shipbuilding contracts placed with these shipyards.

However, in relation to the Company's investee in Saudi Arabia, Rawabi Vallianz Offshore Services Company ("**RVOS**"), Mr. Ling Yong Wah clarified that the Company's role goes beyond that of a

traditional agent. Instead, the Company provides end-to-end project management services, which add meaningful value across the vessel construction value chain.

Specifically, the Company oversees vessel design, negotiates with shipyards and key equipment vendors, ensures compliance with end-customer specifications, manages and monitors delivery schedules, and supports the mobilisation of vessels to the Middle East. The Company also assists RVOS with on-hire inspections conducted with end-customers.

Mr. Ling Yong Wah shared that this line of business serves as a strategic foundation for the Company's expansion into project management services. Over the past two years, RVOS has undertaken a substantial newbuilding programme, with a significant number of new vessels constructed under the Company's project management program. These vessels were built across shipyards in multiple locations, including Batam, Malaysia, the Middle East, and People's Republic of China.

Building on this experience, the Company now aims to offer project management services to a wider base of vessel owners, including those in sectors beyond offshore services, such as tanker and container vessel operators, particularly for construction at third-party shipyards.

To support this strategy, Mr. Ling Yong Wah added that the Company's shipbuilding and engineering arm is in the process of obtaining ISO certification. This will allow the Company to demonstrate not only a strong track record but also be recognised for quality standards and experienced personnel .

The Company is optimistic that this business will provide an important foundation for its expansion into project management services and is considered both viable and strategically significant.

Question 5: The shareholder highlighted the risks associated with shipbuilding projects which typically have long gestation periods and suggested that ship repair and conversion activities may offer faster returns and higher margins.

Reply

Mr. Ling Yong Wah acknowledged that ship repair jobs typically yields higher profit margins. However, the offshore vessel market is entering a recovery phase after more than a decade of minimal newbuilding activity.

National oil companies increasingly require newer vessels (often less than 15 years old). Maintaining shipbuilding expertise is therefore essential for long-term competitiveness. The Company's strategy iss to maintain a balanced business mix, combining shipbuilding with growing repair capabilities, including flexible use of subcontractors to manage costs and risks.

There being no further questions, the Chairman proceeded with the remaining business of the AGM.

ORDINARY RESOLUTION 1

DIRECTORS' STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

Mr. Chan Kok Swee proposed, and Mr. Ling Yong Wah seconded the following motion:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statements and Independent Auditor's Report be and are hereby received and adopted."

The motion was put to vote by poll. The results were as follows:

	Number of Shares	Percentage
FOR	751,772,918	99.20%
AGAINST	6,041,900	0.80%
	757,814,818	100.00%

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

ORDINARY RESOLUTION 2

RE-ELECTION OF MR. CHONG CHEE KEONG CHRIS, PURSUANT TO REGULATIONS 105 AND 106 OF THE CONSTITUTION OF THE COMPANY

Mr. Chong Chee Keong Chris retired pursuant to Regulations 105 and 106 of the Company's Constitution. Mr. Chong Chee Keong Chris, being eligible, had offered himself for re-election. Mr. Chong Chee Keong Chris has consented to seeking re-election as the Director of the Company.

The Chairman informed shareholders that Mr. Chong Chee Keong Chris, upon re-election as Director of the Company, would remain as the Chairman of the Nominating Committee and Remuneration Committee and a member of Audit Committee of the Company. He is considered independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Listing Manual Section B: Rules of Catalist ("Rules of Catalist").

Mr. Ling Yong Wah proposed and Mr. Chan Kok Swee seconded the following motion:

"RESOLVED that Mr. Chong Chee Keong Chris, a Director retiring pursuant to Regulations 105 and 106 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

The motion was put to vote by poll. The results were as follows:

	Number of Shares	Percentage
FOR	751,766,252	99.20%
AGAINST	6,041,900	0.80%
	757,808,152	100.00%

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

ORDINARY RESOLUTION 3

APPROVAL OF THE DIRECTORS' FEES OF S$259,800 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

Mr. Ling Yong Wah proposed and Mr. Chan Kok Swee seconded the following motion:

"RESOLVED that the payment of Directors' fees of S$259,800 for the financial year ending 31 December 2026 be and is hereby approved."

The motion was put to vote by poll. The results were as follows:

	Number of Shares	Percentage
FOR	750,353,438	99.20%
AGAINST	6,041,900	0.80%
	756,395,338	100.00%

Based on the results the Chairman declared Resolution 3 carried.

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITOR

The Chairman informed shareholders that Messrs CLA Global TS Public Accounting Corporation have expressed their willingness to accept re-appointment.

Mr. Tan Phuay Bak proposed, and Mr. Chan Kok Swee seconded the following motion:

"RESOLVED that Messrs CLA Global TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM of the Company and that the Directors be authorised to fix their remuneration."

The motion was put to vote by poll. The results were as follows:

	Number of Shares	Percentage
FOR	751,812,918	99.20%
AGAINST	6,041,900	0.80%
	757,854,818	100.00%

ORDINARY RESOLUTION 5

RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH RAWABI HOLDING COMPANY ("RHC") AND ITS SUBSIDIARIES ("RHC GROUP")

The Chairman highlighted to the shareholders that RHC and its associates have abstained from voting on Resolution 5 relating to the renewal of the shareholders' mandate for interested person transactions with RHC and its subsidiaries.

The Chairman further stated that, in his capacity as the Chairman of the AGM, he has been appointed as the proxy by some shareholders, and he would be voting in accordance with their instructions as stated in the proxy forms.

Mr. Tan Phuay Bak proposed and Mr. Chan Kok Swee seconded the following motion:

"RESOLVED that:

(1) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist, for the Company, its subsidiaries and associated companies (the "**Group**") or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix 1 to the Letter to Shareholders dated 14 April 2026 ("**Letter to Shareholders – Renewal of the RHC IPT Mandate**") appended to the Annual Report, with the RHC Group who is of the class of Interested Persons described in the

Letter to Shareholders – Renewal of the RHC IPT Mandate, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders – Renewal RHC IPT Mandate (the "**RHC IPT Mandate**");

(2) the RHC 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 of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the RHC IPT Mandate and/or this Resolution."

The motion was put to vote by poll. The results were as follows:

	Number of Shares	**Percentage**
FOR	27,673,359	82.08%
AGAINST	6,041,900	17.92%
	33,715,259	100.00%

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

ORDINARY RESOLUTION 6

AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Mr. Tan Phuay Bak proposed and Mr. Chan Kok Swee seconded the following motion:

"RESOLVED that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Listing Manual Section B: Rules of Catalist ("**Rules of Catalist**"), authority be and is hereby given to the Directors of the Company to:(a) issue and allot new ordinary shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); (b) make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; or (c) notwithstanding the authority conferred by this resolution may have ceased to be in force), issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided always that:

(i) the aggregate number of Shares (including Shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Rules of Catalist), for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) and Instruments that may be issued under sub-paragraph (i) above, the percentage Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities

(b) new Shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed provided that such share options or share awards (as the case may be) were granted in compliance with the Rules of Catalist; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(iii) in exercising such authority, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The motion was put to vote by poll. The results were as follows:

	Number of Shares	**Percentage**
FOR	751,813,084	99.20%
AGAINST	6,041,900	0.80%
	757,854,984	100.00%

Based on the results, the Chairman declared Resolution 6 carried.

Before proceeding to the last two items on the agenda, the Chairman highlighted to the shareholders that RHC and its associates, as well as the Directors of the Company who are eligible to participate in the VHL Employee Share Option Scheme 2026 (the "**ESOS 2026**"), have abstained from voting on Resolutions 7 and 8 relating to the proposed adoption of the ESOS 2026 and the proposed grant of options under the ESOS 2026 at a discount.

The Chairman further stated that, in his capacity as the Chairman of the AGM, he has been appointed as the proxy by some shareholders, and he would be voting in accordance with their instructions as stated in the proxy forms.

ORDINARY RESOLUTION 7

PROPOSED ADOPTION OF THE VHL EMPLOYEE SHARE OPTION SCHEME 2026

Mr. Tan Phuay Bak proposed and Mr. Chan Kok Swee seconded the following motion:

"RESOLVED that:

(i) a share option scheme to be known as the "VHL Employee Share Option Scheme 2026" (the "**ESOS 2026**"), the details and rules of which are set out in the Letter to Shareholders dated 14 April 2026 (the "**Letter to Shareholder – Adoption of ESOS 2026**"), under which options ("**Options**") to subscribe for ordinary shares in the capital of the Company (the "**Shares**") will be granted to selected Employees and Directors of the Company and its Subsidiaries (including Non-Executive Directors) and Controlling Shareholders and/or their Associates, and other selected participants, details of which are set out in the Letter to Shareholders – Adoption of ESOS 2026, be approved;

(ii) the Directors of the Company or the remuneration committee be authorised to:

(a) implement, establish and administer the ESOS 2026;

(b) modify and/or amend the ESOS 2026 from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the ESOS 2026 and to do all such acts and to enter into all such transactions, arrangements and agreements as maybe necessary or expedient in order to give full effect to the ESOS 2026;

(c) offer and grant Options in accordance with the rule of the ESOS 2026 and pursuant to Section 161 of the Companies Act to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of Shares available pursuant to the ESOS 2026 and any other share-based schemes of the Company, shall not exceed 15% of the total number of all issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time;

(d) subject to the same being allowed by law, apply any Shares purchased under any share buyback mandate towards the Shares required to be issued pursuant to the exercise of Options granted under the ESOS 2026; and

(e) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interest of the Company to give effect to the transactions contemplated and authorized by this resolution."

The motion was put to vote by poll. The results were as follows:

	Number of Shares	**Percentage**
FOR	26,147,047	81.23%
AGAINST	6,041,900	18.77%
	32,188,947	100.00%

Based on the results, the Chairman declared Resolution 7 carried.

ORDINARY RESOLUTION 8

PROPOSED GRANT OF OPTIONS UNDER THE VHL EMPLOYEE SHARE OPTION SCHEME 2026 AT A DISCOUNT

Mr. Tan Phuay Bak proposed and Mr. Pang Wing Seng seconded the following motion:

"RESOLVED that:

subject to and contingent upon the passing of Ordinary Resolution 7, approval be given for Options to be granted under the ESOS 2026 for the subscription of Shares at exercise prices which may, at the discretion of the Committee administering the ESOS 2026, be set at a discount not exceeding 20% of the Market Price of the Shares prevailing at the Date of Grant of the respective Options (such Market Price to be determined in accordance with the Rules of the ESOS 2026), provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time."

The motion was put to vote by poll. The results were as follows:

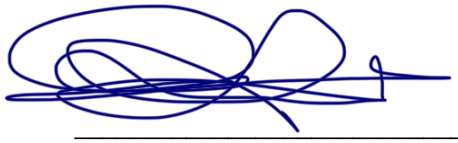
	Number of Shares	**Percentage**
FOR	26,147,213	81.23%
AGAINST	6,041,900	18.77%
	32,189,113	100.00%

Based on the results, the Chairman declared Resolution 8 carried.

CONCLUSION

There being no other business, the AGM concluded at 10.45 a.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings



Osman Ibrahim
Chairman of the AGM