
NOTICE OF EXTRAORDINARY GENERAL MEETING

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

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders of Vallianz Holdings Limited (the “**Company**”) to be held by way of electronic means on 22 June 2021 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*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 7 June 2021 (the “**Circular**”).*

Shareholders should note that Ordinary Resolutions 1 to 5 (the “**Ordinary Resolutions**”) are inter-conditional on each other and the completion of each transaction is conditional upon the completion of the other transactions. This means that if any of these resolutions are not approved, the other resolutions will not be deemed duly passed.

ORDINARY RESOLUTION 1:

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

THAT:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Group or any of them to enter into the Proposed Holmen Group Novation, and all transactions contemplated thereby; and
- (b) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

ORDINARY RESOLUTION 2:

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

THAT:

- (a) approval be and is hereby given for the purposes of Chapter 8 of the Catalist Rules of the SGX-ST, for the proposed issuance of aggregate principal amount of US\$43,766,662 Series A Convertible Bonds by the Company to DBS;
- (b) approval be and is hereby given to create and issue to DBS an aggregate principal amount of US\$43,766,662 Series A Convertible Bonds, such Series A Convertible Bonds to be convertible at the option of DBS into new ordinary shares of the Company (the “**Series A Conversion Shares**”) at the agreed conversion price, subject to certain adjustments in accordance with the terms and conditions of Series A Convertible Bonds including to create and issue to DBS additional Series A Convertible Bonds upon capitalisation of accrued interests on these Convertible Bonds not paid on the due date (the “**Additional Series A Conversion Shares**”);
- (c) approval be and is hereby given to allot and issue:
 - (i) up to 581,571,404 Series A Conversion Shares or such other number as may be required or permitted to be allotted or issued on the conversion of the Series A

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Conversion Bonds, to DBS, on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the issue of the Series A Convertible Bonds, whereby such Series A Conversion Shares shall rank *pari passu* in all respects with the existing Shares; and

- (ii) on the same basis as paragraph (c)(i) above, such Additional Series A Conversion Shares as may be required to be allotted and issued on the conversion of any of the additional Series A Convertible Bonds in accordance with the terms and conditions of the Series A Convertible Bonds; and
- (d) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

ORDINARY RESOLUTION 3:

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

THAT:

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

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ORDINARY RESOLUTION 4:

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

THAT:

- (a) approval be and is hereby given for the purposes of Chapter 8 and Chapter 9 of the Catalist Rules of the SGX-ST, for the proposed issuance of aggregate principal amount of US\$125,000,000 Series C Convertible Bonds by the Company to RHC;
- (b) approval be and is hereby given to create and issue to RHC an aggregate principal amount of US\$125,000,000 Series C Convertible Bonds, such Series C Convertible Bonds to be convertible at the option of RHC into new ordinary shares of the Company (the “**Series C Conversion Shares**”) at the agreed conversion price, subject to certain adjustments in accordance with the terms and conditions of Series C Convertible Bonds including to create and issue to RHC additional Series C Convertible Bonds upon capitalisation of accrued interests on these Convertible Bonds not paid on the due date (the “**Additional Series C Conversion Shares**”);
- (c) approval be and is hereby given to allot and issue:
 - (i) up to 1,661,000,000 Series C Conversion Shares or such other number as may be required or permitted to be allotted or issued on the conversion of the Series C Conversion Bonds, to RHC, on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the issue of the Series C Convertible Bonds, whereby such Series C Conversion Shares shall rank *pari passu* in all respects with the existing Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, such Additional Series C Conversion Shares as may be required to be allotted and issued on the conversion of any of the additional Series C Convertible Bonds in accordance with the terms and conditions of the Series C Convertible Bonds; and
- (d) the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

ORDINARY RESOLUTION 5:

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

THAT:

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

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BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
7 June 2021

IMPORTANT NOTES:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM of the Company will be convened and held by way of electronic means through a “live” webcast (the “**Live EGM Webcast**”). **NO PHYSICAL ATTENDANCE TO THE EGM IS PERMITTED.**
2. The Circular, Notice of EGM and proxy form will be sent to the Shareholders solely by electronic means via publication on the Company’s website at the URL <http://www.vallianzholdings.com/newsroom.html> and SGXNet. Printed copies of these documents will NOT be despatched to Shareholders.

3. Registration of Shareholders

- (i) All Shareholders who wish to watch or listen to Live EGM Webcast proceedings must pre-register online by 2.00 p.m. on 19 June 2021 (the “**Registration Deadline**”) at the URL <https://conveneagm.sg/vallianzegm3> for verification purposes.
- (ii) Shareholders who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Members and SRS Investors) and wish to follow the proceedings of EGM through the Live EGM Webcast must inform their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) that they have registered for the Live EGM Webcast and provide their respective relevant intermediaries with their registration details.
- (iii) Following authentication of the shareholders’ status as Shareholders, authenticated Shareholders will receive an email notification, and would be able to access the Live EGM Webcast proceedings using the account credentials created upon completion of registration.
- (iv) Shareholders who do not receive an email by 2.00 p.m. on 21 June 2021, but who have registered by the Registration Deadline should contact the Company at the email address at sg.is.proxy@sg.tricorglobal.com.

4. Submission of questions in advance

- (i) Please note that Shareholders will not be able to ask questions at the Live EGM Webcast, and therefore it is important for Shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.
- (ii) Shareholders who pre-register to watch or listen to the Live EGM Webcast may also submit questions related to the resolutions to be tabled for approval at the EGM. All questions must be submitted by 2.00 p.m. on 15 June 2021 via (a) the URL <https://conveneagm.sg/vallianzegm3>; (b) post to the Share Registrar’s office at 80 Robinson Road, #11-02, Singapore 068898; or (c) electronic mail to sg.is.proxy@sg.tricorglobal.com.
- (iii) The Company will address substantial and relevant questions received from the Shareholders relating to the agenda of the EGM prior to the EGM via SGXNet and the Company’s website.
- (iv) The Company will publish the minutes of the EGM on SGXNet and on the Company’s website within one month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which were addressed prior to the EGM.

5. Completion of the proxy form

- (i) Shareholders will not be able to vote online on the resolutions to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit a proxy form to appoint the Chairman of the meeting to vote on their behalf.
- (ii) Shareholders (whether individual or corporate) appointing the Chairman of the meeting as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
- (iii) The duly completed and signed proxy form appointing the Chairman of the meeting as proxy must be

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submitted to the Company by 2.00 p.m. on 20 June 2021 via either the following means:

- (a) post to the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) electronic mail to sg.is.proxy@sg.tricorglobal.com.
- (iv) For CPFIS Members or SRS investors who wish to exercise their votes by appointing the Chairman of the EGM as their proxy should approach their respective relevant intermediaires (including their respective CPF agent banks or SRS Approved Banks) to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 10 June 2021).

The Company shall be entitled to reject the instrument appointing the Chairman of the meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).

- (v) In the case of Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 2.00 p.m. on 19 June 2021, as certified by The Central Depository (Pte) Limited to the Company.

6. Reminder

Shareholders who wish to attend the Live EGM Webcast are reminded that the EGM is private. Invitations to attend the EGM shall not be forwarded to anyone who is not a Shareholder of the Company or who is not authorized to attend the Live EGM Webcast. Recording of the Live EGM Webcast in whatever form is also strictly prohibited.

The Company asks for Shareholders' indulgence as the EGM progresses in the event of any technical disruptions. The Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company's announcements on SGXNet or the Company's website for any changes or updates on the EGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder'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 the appointment of the Chairman of the Meeting as proxy 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.