

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

MINUTES of the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of the Company held by way of electronic means through live webcast on Wednesday, 29 December 2021 at 3.00 p.m..

ATTENDANCE

Directors Mr. Osman Aly Ibrahim Hassanein
 Mr. Yeo Chee Neng
 Mr. Ling Yong Wah
 Mr. Bote de Vries
 Mr. Chong Chee Keong Chris
 Mr. Poon Siew Loong

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

CHAIRMAN

Mr. Osman Aly Ibrahim Hassanein (“**Mr. Osman**” or “**Chairman**”), the Chairman of the Board of Directors presided as Chairman of the EGM. He welcomed all shareholders for their attendance and thanked the shareholders who pre-registered with the Company, watched or listened to the proceedings through live webcast. He also acknowledged their attendance in this Meeting. The Chairman introduced the members of the Board and the management to the shareholders.

QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 3.00 p.m..

NOTICE

The notice of the Meeting dated 14 December 2021, having been circulated to the shareholders, with the concurrence of the shareholders, was taken as read.

POLL VOTING

The Chairman recapped that shareholders had been informed via the Company’s announcement made on SGXNet on 14 December 2021 that they would not be able to vote through live webcast. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy by some shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolution.

The Chairman further informed shareholders that the resolution tabled at this Meeting will be voted by way of poll via proxy voting pursuant to Rule 730A(2) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Listing Manual Section B: Rules of Catalyst (“**Rules of Catalyst**”) and no voting would be conducted in the Meeting.

The Company has appointed Messrs. Tricor Barbinder Share Registration Services as polling agent and Messrs. Entrust Advisory Pte. Ltd. as scrutineer for the Meeting. The validity of the proxy forms submitted by the shareholders by the deadline of 27 December 2021, 3.00 p.m. had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the scrutineer.

The Chairman mentioned that there was no questions raised by the shareholders prior to the EGM.

The Chairman highlighted to the shareholders that Rawabi Holding Company Limited and its associates have abstained from voting on the Resolution and have not appointed the Chairman of the EGM as their proxies to vote at the EGM. They also did not accept any nomination to act as proxy, corporate representative or attorney for other shareholders.

The Chairman proceeded with the business of the Meeting.

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF SHARES IN RAWABI VALLIANZ OFFSHORE SERVICES COMPANY LIMITED TO RAWABI ENERGY COMPANY FOR US\$80 MILLION, BEING AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER THE CATALIST RULES

The Chairman proposed the following motion:

“RESOLVED that:

- (a) approval be and is hereby given for the purposes of Chapter 9 and Chapter 10 of the Catalyst Rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), for the Company and Vallianz Investment Capital Pte. Ltd. (“**VIC**”) to enter into the Proposed Disposal pursuant to the terms and conditions of the sale and purchase agreement entered into amongst the Company, VIC, Rawabi Energy Company and Rawabi Holding Company Limited for the disposal by VIC of 90,000 ordinary shares in RVOS dated 17 November 2021 (“**SPA**”) and all transactions contemplated thereby;
- (b) the execution of the SPA by the Company and VIC be and is hereby confirmed, approved and ratified;
- (c) the Directors be and are hereby authorised to from time to time amend, modify and/or supplement the terms of the Proposed Disposal and/or the SPA as such Directors or any of them may deem appropriate; and
- (d) the Directors are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

The Chairman read out the results of the poll for the resolution as follows:

	Number of Shares	Percentage
FOR	390,829,648	99.997%
AGAINST	13,000	0.003%
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	390,842,648	100.00%

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

CONCLUSION

There being no other business, the Meeting concluded at 3.10 p.m. with a note of thanks from the Chairman to all attendees for their attendance.

Confirmed as a true record of the proceedings

Osman Aly Ibrahim Hassenein
Chairman