



GALLANT VENTURE LTD.
Co. Registration No. 200303179Z
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Gallant Venture Ltd. (the "Company") will be held at **10.00 a.m. on Monday, 29 April 2024** at Jubilee Ballroom, Level 4, Four Points By Sheraton Singapore, Riverview, 382 Havelock Road, Singapore 169629 to transact the following businesses:

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**
- To approve the Directors' fee of S\$455,000/- for the financial year ended 31 December 2023 (2022: S\$455,000/-). **(Resolution 2)**
- To note the retirement of the following Directors retiring under Regulation 111 of the Constitution of the Company, who have decided not to seek re-election.
(a) Mr Lim Hock San
(b) Mr Foo Ko Hing **(See Explanatory Note 1)**
- To note the retirement of Dr Tan Chin Nam as a Director of the Company. **(See Explanatory Note 2)**
- To re-elect Mr Choo Kok Kiong who is retiring under Regulation 111 of the Constitution of the Company as a Director of the Company. **(Resolution 3)**
(See Explanatory Note 3)
- To appoint the following persons as Directors of the Company under Regulation 115 of the Constitution of the Company.
(a) Mr Tan Boon Hwa **(Resolution 4)**
(See Explanatory Note 4)
(b) Mr I Gusti Putu Suryawirawan **(Resolution 5)**
(See Explanatory Note 4)
- To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
(See Explanatory Note 3)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

- Authority to issue shares
That authority be and is hereby given to the Directors of the Company to:
(a) (i) issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) 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; and
(b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),
Provided that:
(c) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below), and provided further that where shareholders of the Company ("Shareholders") are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below);
(d) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (c) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:
(i) new Shares arising from the conversion or exercise of any convertible securities;
(ii) new Shares arising from exercising share options or the vesting of share awards, provided the share options or share awards were granted in compliance with the listing rules of the SGX-ST; and
(iii) any subsequent bonus issue, consolidation or subdivision of the Shares, provided further that adjustments in accordance with sub-paragraph (d)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of the passing of this resolution;
(e) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the listing rules of the SGX-ST; and
(f) (unless revoked or varied by general meeting), the authority so conferred shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier. **(Resolution 7)**
(See Explanatory Note 5)

9. Renewal of the Shareholders' Mandate for Interested Person Transactions

- That:
- approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("Chapter 9"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Appendix to this Notice of AGM (the "Appendix"), with any party who falls within the classes of interested persons as described in the Appendix, provided that such transactions are made on normal commercial terms and are in accordance with the review procedures for Interested Person Transactions as set out in the Appendix (the "IPT Mandate");
 - the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is earlier;
 - the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
 - the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution. **(Resolution 8)**
(See Explanatory Note 6)

10. Renewal of the Share Purchase Mandate

- That:
- for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "Companies Act") as may be amended from time to time, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the "Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
(i) market purchases (each a "Market Purchase") on the SGX-ST; and/or
(ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");
 - unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
(i) the date on which the next AGM of the Company is held;
(ii) the date by which the next AGM of the Company is required by law to be held; or
(iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
 - in this Resolution:
"subsidiary holdings" has the meaning ascribed to it in the listing rules of the SGX-ST;
"Prescribed Limit" means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and
"Maximum Price", in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),
where:
"Average Closing Price" means the average of the Closing Market Prices (as defined hereinafter) of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;
"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;
"date of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
"Market Day" means a day on which the SGX-ST is open for trading in securities; and
 - the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution. **(Resolution 9)**
(See Explanatory Note 7)

ANY OTHER BUSINESS

- To transact any other business which may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Choo Kok Kiong
Company Secretary
Singapore, 12 April 2024

Explanatory Notes:

- Mr Lim Hock San will retire as an Independent Director of the Company at the conclusion of the AGM to be held on 29 April 2024. Consequent thereto, Mr Lim will also cease to be Chairman of the Board, Audit and Risk Management Committee and Nominating Committee, and a member of the Remuneration Committee.
Mr Foo Ko Hing will retire as an Independent Director of the Company at the conclusion of the AGM to be held on 29 April 2024. Consequent thereto, Mr Foo will also cease to be Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee.
- Dr Tan Chin Nam has given notice to the Company that he wishes to retire as a Director and Non-Executive Director of the Company at the conclusion of the AGM to be held on 29 April 2024.
- Mr Choo Kok Kiong will, upon being re-elected as Director, continue as Executive Director. The detailed information of Mr Choo can be found on pages 10 to 16 of the Annual Report 2023.
- Ordinary Resolution 4 is to appoint Mr Tan Boon Hwa as a Director pursuant to Regulation 115 of the Company's Constitution at the forthcoming AGM to be held on 29 April 2024. Upon his appointment Mr Tan will be considered as an Independent Director of the Company, Chairman of Nominating Committee and Remuneration Committee and a member of Audit and Risk Management Committee. The Board considers him independent for the purposes of Listing Rules of SGX-ST. Mr Tan does not have any relationships including immediate family relationships between himself and the other Directors, the Company and its substantial shareholders.
Ordinary Resolution 5 is to appoint Mr I Gusti Putu Suryawirawan as a Director pursuant to Regulation 115 of the Company's Constitution at the forthcoming AGM to be held on 29 April 2024. Upon his appointment Mr Putu will be considered as an Independent Director of the Company, and member of Nominating Committee, Remuneration Committee and Audit and Risk Management Committee. The Board considers him independent for the purposes of Listing Rules of SGX-ST. Mr Putu does not have any relationships including immediate family relationships between himself and the other Directors, the Company and its substantial shareholders.
The Board has proposed Mr Tan Boon Hwa and Mr I Gusti Putu Suryawirawan for appointment as Independent Directors at the forthcoming AGM. Mr Tan and Mr Putu have accepted the nomination for their candidature. The Nominating Committee ("NC") has reviewed both Mr Tan and Mr Putu suitability for appointment as Independent Directors. The Board has accepted the NC's recommendation. Detailed information of Mr Tan and Mr Putu can be found on pages 10 to 16 of the Annual Report 2023.
- Ordinary Resolution 7 is to authorise the Directors of the Company from the date of the above Meeting until the next AGM to issue Shares and convertible securities in the Company up to an amount not exceeding in total 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated on the basis set out in the said resolution. For issues of Shares and convertible securities other than on a pro rata basis to all Shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated on the basis set out in the said resolution. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
- Ordinary Resolution 8 relates to the renewal of the mandate, which was approved by the shareholders on 28 April 2023 allowing the Company, its subsidiaries and associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual of the SGX-ST. Please refer to the Appendix to this Notice of AGM for more information.
- Ordinary Resolution 9 relates to the renewal of the mandate, which was first approved by the shareholders on 23 January 2009 and was renewed at the previous AGMs of the Company, authorising the Company to purchase its own Shares. Please refer to the Appendix to this Notice of AGM for more information.

Notes:

General

- The AGM will be held physically at 10.00 a.m. on Monday, 29 April 2024 at Jubilee Ballroom, Level 4, Four Points By Sheraton Singapore, Riverview, 382 Havelock Road, Singapore 169629. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**
The Notice of AGM, Proxy Form, Request Form, the Annual Report (including the Appendix) will be made available on the Company's website at the URL <http://www.gallantventure.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of AGM, the accompanying Proxy Form and the Request Form will be sent by post to members.

Appointment of Proxy(ies)

- (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, 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 instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set below.

A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if submitted personally or by post, be lodged at the Company's registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore; or
(b) if submitted electronically, be submitted via email to the Company at proxy_forms@gallantventure.com,
in either case, by 10.00 a.m. on 26 April 2024, being 72 hours before the time appointed for holding the AGM.

For investors who hold shares through relevant intermediaries, including Central Provident Fund ("CPF") Investment Schemes (such investors, the "CPF Investors") and/or Supplementary Retirement Schemes ("SRS") (such investors, the "SRS Investors")

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
(b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM in which case they should inform their respective CPF Agent Banks or SRS Operators.

Submission of Questions

Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at AGM in advance of the AGM:

- (a) by post to the Company's registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore; or
(b) by email to the Company at questions@gallantventure.com.

Shareholders submitting questions are required to provide the following details: (i) the shareholder's full name; (ii) the shareholder's identification/registration number; and (iii) the manner in which the shareholder holds shares in the Company (e.g. via CDP, CPF, SRS and/or Scrip), for regulatory purposes, failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All the questions submitted in advance must be received by 5.00 p.m. on 19 April 2024 ("prescribed deadline").

The Company will address all substantial and relevant questions received by the prescribed deadline and publish its responses to such questions on the Company's website and SGXNet by 10.00 a.m. on 24 April 2024. For questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will, within one month after the date of the AGM, publish the minutes of AGM on the Company's website and SGXNet and the minutes will include the responses to the substantial and relevant questions received after the prescribed deadline which have not already been addressed prior to the AGM as well as the questions raised during the AGM.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "Purposes"), (ii) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.