



RESULTS OF EXTRAORDINARY GENERAL MEETING

Gallant Venture Ltd (the “**Company**”) wishes to announce that at the Extraordinary General Meeting (“**EGM**”) of the Company held on 7 August 2020 at 2.00 p.m., the ordinary resolution as set out in the Notice of EGM dated 23 July 2020 was duly passed by the shareholders of the Company.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the circular dated 23 July 2020.

(a) Results of EGM

The results of the poll on the resolution put to the vote at the EGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution</u> To approve, confirm and ratify the Potential Dilution	5,052,922,492	5,052,867,492	100%	55,000	0%

It was noted that, other than the Controlling Shareholders of the Company, approximately 80% of the total minority shareholders who had cast their votes in respect of the resolution had voted in favour of the resolution.

(b) Abstention from voting

No party was required to abstain from voting on the ordinary resolution at the EGM of the Company.

(c) Name of firm appointed as scrutineer

Intertrust Singapore Corporate Services Pte. Ltd. was appointed as the Company’s scrutineer at the EGM.

(d) Satisfaction of conditions under waiver application to SGX-ST

Following the EGM, the Board wishes to update the Shareholders that all the waiver conditions as set out in the letter from the SGX-ST to the Company on 10 June 2020 have been satisfied.

The Company will make further announcements via SGXNet to update Shareholders on the number of IMAS Rights Shares issued, the number of shares held by the Company in IMAS, the change in its shareholding interest in IMAS and the financial effects of the IMAS Rights Issue on the GV Group, upon completion of the IMAS Rights Issue.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
7 August 2020