

# VENTURE CORPORATION LIMITED

(Incorporated in Singapore)  
(Company Registration No: 198402886H)

## MINUTES OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON THURSDAY, 28 APRIL 2022 AT 10.30 A.M.

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### Present

#### Board of Directors

##### In Person:

- |                       |                             |
|-----------------------|-----------------------------|
| Mr Wong Ngit Liong    | - Chairman                  |
| Mrs Audrey Liow       | - Lead Independent Director |
| Ms Kay Kuok Oon Kwong | - Independent Director      |

##### Via live webcast:

- |                       |                          |
|-----------------------|--------------------------|
| Mr Koh Lee Boon       | - Non-Executive Director |
| Mr Wong Yew Meng      | - Independent Director   |
| Mr Han Thong Kwang    | - Independent Director   |
| Mrs Wong-Yeo Siew Eng | - Independent Director   |
| Mr Chua Kee Lock      | - Independent Director   |

##### Absent with Apologies:

- |                      |                        |
|----------------------|------------------------|
| Mr Jonathan Huberman | - Independent Director |
|----------------------|------------------------|

#### Shareholders who attended via live webcast or audio conference

As set out in the attendance records maintained by the Company

### In Attendance

##### In Person:

Mrs Devika Rani Davar (Company Secretary)  
Mr William Ng (Chief Financial Officer)

##### Via live webcast:

Mr Lee Ghai Keen (Chief Executive Officer)  
Mr Wong Chee Kheong (Chief Operating Officer)  
Mr James Xu (Deloitte & Touche LLP)  
Mr Phillip Yuen (Deloitte & Touche LLP)  
Ms Kong Lai San (Deloitte & Touche LLP)  
Ms Ghislaine Wong (Deloitte & Touche LLP)

##### **By Invitation** (via live webcast)

Mr Tee Wee San  
Mr Tay Chin Yin  
Ms Judy Tan  
Ms Audrey Ong

## **QUORUM**

1. As a quorum was present, Chairman called the 37<sup>th</sup> Annual General Meeting (“AGM” or the “Meeting”) of Venture Corporation Limited (the “Company” or “Venture”) to order. The AGM was convened by electronic means in accordance with relevant regulations.

## **WELCOME ADDRESS**

2. Chairman welcomed shareholders who had joined the virtual AGM via live webcast and audio means.
3. Chairman introduced Ms Kay Kuok Oon Kwong, Chairperson of the Nominating and Remuneration Committees, Mrs Audrey Liow, the Lead Independent Director and Chairperson of the Audit & Risk Committee, the Chief Financial Officer and the Company Secretary, who were present in person. He then introduced other fellow Directors who joined the live webcast of the AGM.
4. The Company Secretary briefed the Meeting on the voting procedure. Voting on all the resolutions tabled at the Meeting was by proxy, and pursuant to the applicable regulations, Chairman had been appointed as proxy by shareholders. Proxy forms submitted at least 72 hours before the AGM were checked and found to be in order by the Company’s Share Registrar and verified by the Scrutineers.
5. Chairman thanked shareholders who had registered and submitted questions ahead of the AGM and informed the Meeting that the Company’s responses to substantial and relevant questions, including responses to questions from the Securities Investor Association (Singapore), had been published on SGXNet and the Company’s website ahead of the AGM on 21 April 2022.
6. After the Company’s publication of its responses on 21 April 2022, a question was received on Venture’s plans to increase its production facilities in Malaysia. To this, Chairman responded that the Venture Group has several operating facilities in the States of Johor and Penang and is currently constructing another large facility on the 30 acres of land in Batu Kawan Industrial Park, Penang. Additional facilities are also being added in the Johor State. The Company is also embarking on transforming its operations and businesses in China and the USA, which may require building additional facilities.

## **NOTICE OF AGM**

7. The Notice of the AGM, which was made available on SGXNet and the Company’s website on 6 April 2022, was taken as read.

**ORDINARY BUSINESS:**

**Ordinary Resolution 1 - Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 ("FY2021") together with the Auditor's Report thereon**

8. Chairman put the motion to vote and based on the Scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution:	166,818,134 votes or 99.93%
Votes AGAINST the resolution:	109,240 votes or 0.07%

9. Chairman declared Resolution 1 carried.
10. **IT WAS RESOLVED THAT** the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon be received and adopted.

**Ordinary Resolution 2 - Declaration of a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY2021**

11. Chairman informed the Meeting that the Board has recommended the payment of a final dividend of 50 cents per ordinary share, bringing the total pay-out for FY2021 to 75 cents per ordinary share, the same as the total dividend paid for FY2020. As announced previously, the final dividend will be paid on 24 May 2022.
12. The motion was put to a vote and based on the Scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution:	169,736,057 votes or 99.45%
Votes AGAINST the resolution:	944,319 votes or 0.55%

13. Chairman declared Resolution 2 carried.
14. **IT WAS RESOLVED THAT** a final one-tier tax-exempt dividend of 50 cents per ordinary share be declared for FY2021.
15. Before proceeding with the next resolution, Chairman made a statement on Mr Koh Lee Boon, who would not be seeking re-election and retiring at the conclusion of this AGM. On behalf of the Board, the Company and Management, Chairman recorded his heartfelt gratitude and thanks to Mr Koh's many contributions as a fellow Director. Over the years, and working closely with Management, Mr Koh helped to shape Venture's growth. Chairman wished him a well-deserved retirement.
16. Chairman went on to read out Mr Koh's farewell message to the Company, employees and shareholders as he was unable to relay his message personally.

**Ordinary Resolution 3 - Re-election of Mr Wong Ngit Liong, a Director retiring pursuant to Regulation 106 of the Constitution of the Company**

17. As Resolution 3 pertains to Chairman's re-election, Chairman informed that Ms Kay Kuok Oon Kwong, will chair this part of the proceeding.

18. Ms Kay Kuok informed that upon re-election, Chairman would continue to serve as the Executive Chairman of the Board as well as Chairman of the non-mandated committees, the IVC and STEC, and as a member of the Nominating Committee.

19. The motion was put to a vote\* and based on the Scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution:	132,618,963 votes or 88.43%
Votes AGAINST the resolution:	17,350,194 votes or 11.57%

\* Chairman abstained from voting on this resolution.

20. Ms Kay Kuok declared Resolution 3 carried and passed the conduct of the Meeting back to Chairman.
21. **IT WAS RESOLVED THAT** Mr Wong Ngit Liong be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 4 - Re-election of Ms Tan Seok Hoong @ Mrs Audrey Liow, a Director retiring pursuant to Regulation 106 of the Constitution of the Company**

22. Chairman informed that upon re-election, Mrs Audrey Liow will continue to serve as the Lead Independent Director as well as the Chairperson of the Audit & Risk Committee and a member of the Remuneration Committee.

23. Based on the Scrutineer's report, the voting results was as follows:

Votes FOR the resolution:	167,260,377 votes or 98.03%
Votes AGAINST the resolution:	3,355,499 votes or 1.97%

24. Chairman declared Resolution 4 carried.

25. **IT WAS RESOLVED THAT** Ms Tan Seok Hoong @ Mrs Audrey Liow be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 5 - Re-election of Mr Chua Kee Lock, a Director retiring pursuant to Regulation 110 of the Constitution of the Company**

26. Chairman proposed that Mr Chua Kee Lock, who having been appointed by the Board of Directors after the last AGM, was retiring in accordance with Regulation 110 of the Constitution, and was eligible to be re-elected as Director. Upon re-election, Mr Chua will continue to serve as a member of the Audit & Risk Committee and the IVC.

27. A pre-recorded video from Mr Chua Kee Lock, carrying his brief address to the Meeting was broadcast via the live webcast.

28. Based on the Scrutineer's report, the voting results was as follows:

Votes FOR the resolution:	163,902,976 votes or 96.07%
Votes AGAINST the resolution:	6,712,800 votes or 3.93%

29. Chairman declared Resolution 5 carried.

30. **IT WAS RESOLVED THAT** Mr Chua Kee Lock be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 6 – Approval for the payment of Directors’ fees of S\$857,536 for FY2021**

31. Directors’ fees are paid only to Non-Executive Directors and there was a small reduction of \$5,607 in the fees for FY2021 compared to FY2020. Chairman thanked Directors for their insightful guidance and steadfast commitment to the Group and for their constructive leadership, sound guidance and wise counsel to Management.
32. Based on the Scrutineer’s report, the result of the poll votes was as follows:

Votes FOR the resolution:	170,581,376 votes or 99.98%
Votes AGAINST the resolution:	33,000 votes or 0.02%

33. Chairman declared Resolution 6 carried.
34. **IT WAS RESOLVED THAT** the sum of up to S\$857,536 be paid to the Non-Executive Directors as Directors’ fees for the financial year ended 31 December 2021.

**Ordinary Resolution 7 - Re-appointment of Messrs Deloitte & Touche LLP as the Company’s Auditor and authorise the Directors to fix their remuneration**

35. Chairman informed the Meeting that the external Auditor, Deloitte & Touche LLP, had expressed their willingness to continue in office. He invited Mrs Audrey Liow, Chairperson of the Audit & Risk Committee, to say a few words on Deloitte & Touche LLP.
36. Mrs Audrey Liow stated that Mr James Xu is the audit Partner-in-charge and that Deloitte & Touche LLP have issued an unmodified audit opinion for the full financial year ended 31 December 2021.
37. Chairman resumed conduct of the Meeting and based on the Scrutineer’s report, the result of the poll was as follows:

Votes FOR the resolution:	163,343,859 votes or 99.53%
Votes AGAINST the resolution:	764,967 votes or 0.47%

38. Chairman declared Resolution 7 carried.
39. **IT WAS RESOLVED THAT** Deloitte & Touche LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.

**SPECIAL BUSINESS:**

**Ordinary Resolution 8 - Authority to allot and issue shares**

40. Moving to the Special Business of the Meeting, Chairman informed that Resolution 8 is to authorise the allotment and issue of new shares pursuant to Section 161 of the Companies Act, 1967.

41. The proposed mandate would authorise Directors to:

- (1) issue up to 30% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on a *pro-rata* basis to existing shareholders; and
- (2) issue up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on a non-*pro-rata* basis.

Although the Listing Rules of the SGX-ST allows for higher limits of 50% for the issue of new shares on a *pro-rata* basis and 20% on a non-*pro-rata* basis, the Company was seeking lower limits of 30% and 10% respectively.

42. Based on the Scrutineer's report, the voting results was as follows:

Votes FOR the resolution:	159,075,178 votes or 93.53%
Votes AGAINST the resolution:	11,007,680 votes or 6.47%

43. Chairman declared Resolution 8 carried.

44. **IT WAS RESOLVED THAT**, pursuant to Section 161 of the Companies Act, 1967 and the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, awards, agreements or options (collectively, "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) 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) notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 30% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below);

- (b) subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, 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 vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares,provided further that adjustments in accordance with sub-paragraph (b)(i) or (b)(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 outstanding or subsisting at the time of the passing of this Resolution;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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;
- (d) in this Resolution, “subsidiary holdings” has the meaning ascribed to it in the Listing Manual of the SGX-ST; and
- (e) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**Ordinary Resolution 9 - Authority to offer and grant options and to allot and issue shares pursuant to the exercise of options granted not exceeding 0.4 per cent of the total number of issued shares**

- 45. Resolution 9 authorises Directors to (a) offer and grant options pursuant to the provisions of the Company’s 2015 ESOS Scheme from this AGM to the next AGM and (b) allot and issue such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under (a) above, up to a limit not exceeding 0.4% of the total number of issued Shares (excluding treasury shares) in the capital of the Company as of the date immediately prior to the grant of the options.
- 46. Chairman went on to explain that the Company issues new shares in respect of options exercised under the 2015 ESOS Scheme up to the annual limit of 0.4%. Chairman added that to date awards under the 2021 Restricted Share Plan to eligible employees are fulfilled through treasury shares. Thus, the annual limit of 0.4% applies to issuance of new shares under the 2015 ESOS Scheme.

47. A slide showing the revisions to ESOS options to be granted in FY2022, whereby the options would vest in three years instead of the current one year, and a premium of 5% on the grant price would apply for options exercised in the fourth year.

48. Based on the Scrutineer's report, the voting results\* was as follows:

Votes FOR the resolution:	82,539,412 votes or 55.33%
Votes AGAINST the resolution:	66,636,291 votes or 44.67%

\* Chairman and all employees eligible to participate in the Company's 2015 ESOS Scheme abstained from voting on this resolution.

49. Based on the results, Chairman declared Resolution 9 carried.

50. **IT WAS RESOLVED THAT** authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant options pursuant to the provisions of the Venture Corporation Executives' Share Option Scheme 2015 (the "2015 Scheme") during the Relevant Period; and
- (b) allot and issue such number of ordinary Shares from time to time as may be required to be issued pursuant to the exercise of options granted pursuant to sub-paragraph (a) above, provided that the maximum number of Shares to be issued in connection with options granted during the Relevant Period, **shall not exceed 0.4%** of the total number of issued Shares (excluding treasury shares) as of the date immediately before the grant of the options, and in this Resolution, "Relevant Period" means the period from this Annual General Meeting until the earlier of (i) the conclusion of the next Annual General Meeting of the Company; and (ii) the date by which the next Annual General Meeting of the Company is required by law to be held.

#### **Ordinary Resolution 10 - Renewal of the Share Purchase Mandate**

51. Resolution 10 was to seek shareholders' approval for the renewal of the Share Purchase Mandate. Chairman explained that although the Listing Rules permit share buybacks up to 10% of the Company's issued share capital, the Board was only seeking a mandate up to a maximum limit of 5%. Details of the mandate were set out in the Letter to Shareholders issued on 6 April 2022 together with the Notice of AGM.

52. Chairman put the motion to vote and based on the Scrutineer's report, the result of the poll was as follows:

Votes FOR the resolution:	160,427,223 votes or 94.07%
Votes AGAINST the resolution:	10,115,253 votes or 5.93%

53. Chairman declared Resolution 10 carried.

54. **IT WAS RESOLVED THAT:**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the



Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST; and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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 and regulations and 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");

- (b) 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 may be exercised by the Directors 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 Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares for the five (5) consecutive Market Days (as defined in the Letter to Shareholders) on which the Shares were transacted on the SGX-ST immediately preceding the date of the market purchase by the Company 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 in accordance with the Listing Manual of the SGX-ST for any corporate action which occurs during the relevant five-day period and the day on which the purchases are made; or in the case of off-market purchases, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding subsidiary holdings and any Shares which are held as treasury shares as at that date); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and

“subsidiary holdings” has the meaning ascribed to it in the Listing Manual of the SGX-ST; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

#### **CLOSE OF MEETING**

55. There being no other business, Chairman declared the AGM closed at 11.15 a.m. Chairman thanked shareholders for their attendance at the AGM.

Confirmed as a True Record of Proceedings

Wong Ngit Liong  
Chairman