

VENTURE CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No: 198402886H)

**MINUTES OF THE 38TH ANNUAL GENERAL MEETING
HELD AT 5006 ANG MO KIO AVENUE 5, #05-01 TECHPLACE II, SINGAPORE
569873 ON THURSDAY, 27 APRIL 2023 AT 10.30 A.M.**

PRESENT

Board of Directors

Mr Wong Ngit Liong	- Executive Chairman
Mrs Audrey Liow	- Lead Independent Director
Ms Kay Kuok Oon Kwong	- Independent Director
Mr Wong Yew Meng	- Non-Executive Director
Mr Han Thong Kwang	- Independent Director
Ms Yeo Siew Eng	- Independent Director
Mr Chua Kee Lock	- Independent Director

Absent with Apologies:

Mr Jonathan Huberman	- Independent Director
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IN ATTENDANCE

Management

Mr Lee Ghai Keen	- Chief Executive Officer
Mr Wong Chee Kheong	- Chief Operating Officer
Mrs Devika Rani Davar	- Company Secretary
Mr William Ng	- Chief Financial Officer
Ms Anthea Ng	- Acting Chief Financial Officer
Mr Tee Wee San	- Head of BP3
Ms Dipti Jauhar	- Head of Legal
Mr Alan Wong	- Head of Internal Audit
Ms Wong Chin Tong	- Head of Facilities
Ms Kuek Wee Han	- Head of Vlabs 1
Ms Judy Tan	- Head of Investor Relations and Corporate Communications
Ms Sita Lim	- HR Consultant
Mr Simon Cheong	- Vice President, Human Resource
Mr Simon Lum	- Vice President, Information Technology
Ms Audrey Ong	- Personal Assistant of Executive Chairman

By Invitation

Mr Phillip Yuen	- Deloitte & Touche LLP
Mr James Xu	- Deloitte & Touche LLP
Ms Ghislaine Wong Sick Wah	- Deloitte & Touche LLP
Mr Chia kang Wai	- Moore Stephens LLP (Scrutineer)
Mr Iskander Namazie	- M & C Services Private Limited
Ms Helen Kee	- M & C Services Private Limited
Ms Katherine Ng	- M & C Services Private Limited
Ms Cynthia Goh	- Rajah & Tann Singapore LLP
Ms Danielle Basiuk	- Rajah & Tann Singapore LLP
Mr Chee Kok Seng	- Complete Corporate Services Pte Ltd
Ms Ang Qiuyan	- Complete Corporate Services Pte Ltd
Mr Low Mun Shuen	- Complete Corporate Services Pte Ltd
Ms Esther Yeo	- Complete Corporate Services Pte Ltd

Shareholders/Proxies

As set out in the attendance records maintained by the Company.

1. QUORUM

- 1.1 As a quorum was present, Chairman called the 38th Annual General Meeting (“**AGM**” or the “**Meeting**”) of Venture Corporation Limited (the “**Company**” or “**Venture**”) to order.

2. WELCOME ADDRESS

- 2.1 Chairman warmly welcomed shareholders and their proxies to Venture’s physical AGM after 3 years of being held virtually.
- 2.2 After Chairman had introduced Directors, Management, External Auditors, Polling Agents and Scrutineers, Company Secretary, Devika explained the rules for the conduct of the Meeting. Voting will be via electronic poll and Chairman will move all motions. The Polling Agent explained the use of electronic voting devices and voting procedures. Head of Investor Relations, Judy Tan also briefed on safety, privacy and other housekeeping matters.

3. PRE-AGM QUESTIONS AND NOTICE OF AGM

- 3.1 Company’s responses to substantial and relevant questions on the AGM Resolutions were published on SGXNet and the Company’s website on 20 April 2023, 72 hours prior to the deadline for submission of proxies.
- 3.2 The Notice of AGM dated 5 April 2023, which had been mailed to all shareholders and published on SGXNet and the Company’s website, was taken as read.

ORDINARY BUSINESS:

4. Ordinary Resolution 1 - Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022 (“FY2022”) together with the Auditor’s Report thereon

- 4.1 Shareholders had been briefed on the Group’s FY2022 results by CFO William Ng and Acting CFO Anthea Ng at the pre-AGM briefing. Chairman invited questions on Resolution 1.
- 4.2 Thanking Chairman for reverting to a physical AGM, a shareholder asked about Venture’s strategy to mitigate the risks and challenges posed by the on-going geo-political tensions, and if Venture would set up manufacturing bases in new locations.
- 4.3 Chairman agreed that geo-political tensions would likely impede the rate of economic growth as customers adopt a more cautious approach. Venture is focused on pursuing different pathways to drive revenue and profitability and will organise and re-structure itself to respond nimbly to changes in the

business landscape and customer preferences. Any decision to add new manufacturing bases to its existing locations in China, Malaysia, US & Singapore, will be based on the Company's long-term interests and other business imperatives.

- 4.4 There being no further questions from shareholders, Resolution 1 was put to vote and the results of the votes were as follows:

Votes FOR the resolution:	180,414,607 votes or 99.89%
Votes AGAINST the resolution:	194,000 votes or 0.11%

5. Ordinary Resolution 2 - Declaration of a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY2022

- 5.1 The payment of a final dividend of 50 cents per share for FY 2022, would bring the total dividend for the full year to 75 cents per share, the same as paid out in the past two FYs. The final dividend will be paid on 23 May 2023 and it represents a 4.0% dividend yield based on the share price of S\$17.06 as of 31 December 2022 and a 59% payout ratio. The Company recorded a creditable performance despite the challenges caused by COVID-19 disruptions, global macro-economic pressures and uncertainties.

- 5.2 A shareholder congratulated the Company for its consistent dividend payment over the years and suggested that with Venture's strong cash position, the Board consider increasing total dividend for the upcoming fiscal year by 5 cents. Chairman responded that Venture is committed to prudently balancing shareholders interests and retaining sufficient reserves for the Group's strategic purposes and capital investments to drive growth. It is noteworthy that Venture's dividend payout increased by 100 times since its listing in 1992.

- 5.3 There being no further questions from shareholders, Resolution 2 was put to vote and the results were as follows:

Votes FOR the resolution:	185,593,139 votes or 99.98%
Votes AGAINST the resolution:	27,900 votes or 0.02%

6. Ordinary Resolution 3 - Re-election of Mr Han Thong Kwang, a Director retiring pursuant to Regulation 106 of the Constitution of the Company

- 6.1 Before proceeding with Resolution 3, Chairman informed the Meeting that Independent Director, Mr Jonathan S. Huberman who was retiring by rotation at the AGM, had elected not to seek re-election. As Mr Huberman was unable to attend the Meeting due to a conflict in his schedule, his pre-recorded farewell message to shareholders was played.

- 6.2 On behalf of the Board, Chairman recorded a vote of thanks to Mr Huberman, noting that Venture’s growth in diverse eco-systems had benefitted from his knowledge and experience in various technology domains.
- 6.3 Continuing with the re-election of Mr Han Thong Kwang, Chairman said that upon his re-election, Mr Han will continue as an Independent Non-Executive Director of the Company till the conclusion of the Company AGM in 2025 in accordance with the Listing Rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). He would remain a member of the Nominating Committee and the Science, Technology & Engineering Committee (a non-mandatory committee).
- 6.4 In his address to the Meeting, Mr Han said he looked forward to making meaningful contributions for the long-term success and growth of the Group.
- 6.5 The results of the votes were as follows:

Votes FOR the resolution:	184,384,121 votes or 99.34%
Votes AGAINST the resolution:	1,230,088 votes or 0.66%

7. Ordinary Resolution 4 - Approval for the payment of Directors’ fees of S\$817,479 for FY2022

- 7.1 The Directors’ fees are paid only to the 8 Non-Executive Directors including a former Director who retired at the close of last year’s AGM. The Directors’ fee structure has remained the same since 2017. There was a small reduction of S\$5,607 in the fees for FY2022 compared to FY2021 due to changes in the Board and Board Committees. Thanking Directors for their insightful guidance and steadfast commitment to the Group, Chairman added that their constructive leadership and wise counsel to Management have been beneficial.
- 7.2 Resolution 4 was put to vote and the results of the votes were as follows:

Votes FOR the resolution:	185,516,009 or votes 99.99%
Votes AGAINST the resolution:	24,200 votes or 0.01%

8. Ordinary Resolution 5 - Re-appointment of Messrs Deloitte & Touche LLP as the Company’s Auditor and authorising the Directors to fix their remuneration

- 8.1 Chairman informed the Meeting that external Auditor, Deloitte & Touche LLP (“**Deloitte**”), had consented to continue in office for FY2023. He invited Chairperson of the Audit & Risk Committee, Mrs Audrey Liow, to address on the re-appointment of Deloitte.

- 8.2 Mrs Liow commended Deloitte, led by Mr James Xu audit Partner-in-charge for supporting the Audit & Risk Committee in its oversight of the Company's financial review and reporting obligations. Deloitte had actively engaged Management in their audit scope and demonstrated independence. They had issued an unmodified audit opinion for FY2022.
- 8.3 Mrs Liow invited questions from the floor. There being none, Chairman resumed conduct of the Meeting and put the Ordinary Resolution 5 to vote. The results of the votes were as follows:

Votes FOR the resolution:	175,928,361 votes or 94.93%
Votes AGAINST the resolution:	9,395,298 votes or 5.07%

SPECIAL BUSINESS:

9. Ordinary Resolution 6 - Authority to allot and issue shares

- 9.1 Chairman explained that Resolution 6 is to authorise the allotment and issue of new Shares pursuant to Section 161 of the Companies Act, 1967. This mandate will enable the Company to raise capital by issuance of new Shares, if there are justifiable needs. The mandate permits 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.

The above limits are lower than the limits of 50% for the issue of new shares on a pro-rata basis and 20% on a non-pro-rata basis under the Listing Rules of the SGX-ST.

- 9.2 There being no questions from the shareholders, Resolution 6 was put to vote and the results were as follows:

Votes FOR the resolution:	172,119,613 votes or 92.74%
Votes AGAINST the resolution:	13,473,496 votes or 7.26%

10. Ordinary Resolution 7 - Authority to offer and grant Options and Awards and to allot and issue Shares pursuant to the exercise of Options and/or vesting of Awards not exceeding 0.4 per cent of the total number of issued Shares

- 10.1 Resolution 7 authorises Directors to (a) offer and grant Options and/or share Awards pursuant to the provisions of the Venture Corporation Executives' Share Option Scheme 2015 (the "**2015 Scheme**") and the Venture Corporation

Restricted Share Plan 2021 (the “**RSP 2021**”), respectively, from this AGM to the next AGM and (b) allot and issue such number of new Shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options and/or the vesting of the Awards granted under (a) above.

- 10.2 As stated in the Explanatory Note on this Resolution, the Company will cap the overall combined Share Plans’ limit for both 2015 Scheme Options and RSP 2021 Awards at 5%, including utilisation of Treasury Shares. This is well below the combined permissible limit of 10% approved under the Share Plans.
- 10.3 Chairman invited Chairperson of the Remuneration Committee, Ms Kay Kuok, to address the AGM on Resolution 7. Ms Kuok informed the Meeting that the Remuneration Committee had reviewed the Resolution and, with the approval of the Company’s Board, recommends it to be tabled the AGM. The 0.4% limit will apply to new Shares issued under both the Share Plans.
- 10.4 Over the years the Company has prudently adapted its Share Plans to reflect changing business and other needs. They serve to motivate staff retention and their sustained contributions. The Share Plans, will be managed by the Remuneration Committee, comprising entirely of Non-Executive Directors.
- 10.5 Chairman resumed conduct of the Meeting and invited questions from the shareholders. There being none, Ordinary Resolution 7 was put to vote and the results were as follows:

Votes FOR the resolution:	130,578,734 votes or 79.72%
Votes AGAINST the resolution:	33,222,911 votes or 20.28%

** Chairman and all employees eligible to participate in the Company’s 2015 Scheme & RSP 2021 abstained from voting on this resolution.*

11. Ordinary Resolution 8 - Renewal of the Share Purchase Mandate

- 11.1 Resolution 8 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 5 April 2023 together with the Notice of AGM.
- 11.2 As there were no questions, Resolution 8 was put to the vote and the results were as follows:

Votes FOR the resolution:	175,172,644 votes or 94.41%
Votes AGAINST the resolution:	10,369,474 votes or 5.59%

12. CLOSE OF MEETING

12.1 All Resolutions tabled at this AGM were carried. In his closing remarks, Chairman thanked shareholders for their support and attendance at the AGM. On behalf of the attendees, a shareholder thanked Chairman, the Board and Management for delivering a good set of results for FY 2022.

12.2 There being no other business, Chairman declared the AGM closed.

Confirmed as a True Record of Proceedings

Wong Ngit Liong
Chairman

Minutes recorded by : Corporate Secretariat