

NOTICE OF ANNUAL GENERAL MEETING

Informal Briefing on Venture Corporation Limited FY2022 Results

Chief Financial Officer William Ng Wai Lim and Group Finance Director Anthea Ng Lee Leng will take questions on Venture Corporation Limited FY2022 Results from 9.30 a.m. to 10.00 a.m.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of VENTURE CORPORATION LIMITED (the “**Company**”) will be held at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873, on **Thursday, 27 April 2023 at 10.30 a.m. (Singapore time)** for the following purposes:

AS ORDINARY BUSINESS

Resolution 1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 (“**FY2022**”) together with the Auditor’s Report thereon.

Resolution 2. To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY2022 (FY2021: final one-tier tax-exempt dividend of 50 cents per ordinary share).

Resolution 3. To re-elect the following Director, who will retire by rotation pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election:

Mr Han Thong Kwang

To note the retirement of Mr Jonathan S. Huberman as a Director of the Company in accordance with Regulation 106 of the Constitution of the Company.

(Note: Mr Jonathan S. Huberman will not be seeking re-election and will retire as a Director of the Company at the conclusion of the forthcoming Annual General Meeting. Upon his retirement as a Director of the Company, he will cease to be a member of the Company’s Audit & Risk Committee and the Investment Committee.)

Resolution 4. To approve the payment of Directors’ fees of **S\$817,479** for FY2022 (FY2021: S\$857,536).

Resolution 5. To re-appoint Messrs Deloitte & Touche LLP as the Company’s Auditor and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass, with or without any amendments, the following resolutions as Ordinary Resolutions:

Resolution 6. Authority to allot and issue shares

That, pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (“**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 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) 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 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.

Resolution 7. That authority be and is hereby given to the Directors of the Company 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 (“**RSP 2021**”), respectively, during the Relevant Period; and
- (b) allot and issue such number of Shares in the Company from time to time as may be required to be issued pursuant to the exercise of options and/or the vesting of awards granted pursuant to sub-paragraph (a) above,

provided that the maximum number of Shares to be issued in connection with the grant of options and/or awards during the Relevant Period pursuant to sub-paragraph (a) above, **shall not exceed 0.4%** of the total number of issued Shares in the Company (excluding treasury shares) as of the date immediately before the grant of the options and/or share awards pursuant to sub-paragraph (a),

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; or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held.

Resolution 8. Renewal of the Share Purchase Mandate

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);

“**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.

By Order of the Board

Devika Rani Davar
Company Secretary

Singapore
5 April 2023

Explanatory Notes:

Resolution 2 Ordinary Resolution 2 is to approve the declaration of a final dividend of 50 cents per ordinary share. If approved, the total one-tier tax-exempt dividend per ordinary share for FY2022 is 75 cents which comprises the proposed final dividend of 50 cents and the interim dividend of 25 cents paid on 15 September 2022.

Resolution 3 Mr Han Thong Kwang was last re-elected as Director of the Company on 3 June 2020. Mr Han Thong Kwang is considered by the Board of Directors to be an Independent Non-Executive Director.

Upon his re-election as Director of the Company, Mr Han Thong Kwang will continue to serve as a member of the Nominating Committee and the Science, Technology, and Engineering Committee (a non-mandated committee).

The profile and experience of Mr Han Thong Kwang can be found in the “**Board of Directors**” and “**Additional Information on Director Seeking Re-election**” sections of the Company’s FY2022 Annual Report.

Resolution 4 Ordinary Resolution 4 is to approve the payment of Directors’ fees of S\$817,479 for FY2022 (FY2021: S\$857,536), for services rendered by the Non-Executive Directors on the Board as well as the Board Committees, i.e., the Audit & Risk Committee, the Nominating Committee, the Remuneration Committee, the Investment Committee and the Science, Technology, and Engineering Committee.

The Directors’ fee structure remains the same for FY2022. The last revision to the Directors’ fee structure was in FY2017. The Remuneration Committee endorsed management’s proposal on the Directors’ fee structure.

There is no scheme or arrangement for payment of Directors’ fees in the form of equity.

Additional information on the Directors’ fees can be found in the “**Corporate Governance**” section of the Company’s FY2022 Annual Report.

Resolution 6 Ordinary Resolution 6, if passed, will authorise the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier (unless varied or revoked by the Company in general meeting), to allot and issue Shares and/or make or grant offers, awards, agreements or options in the Company that might or would require Shares to be issued up to an aggregate of not more than 30% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (“**30% Limit**”), of which up to 10% may be issued other than on a *pro rata* basis to shareholders.

The Listing Manual of the SGX-ST enables the Company to seek a general mandate to permit its Directors to issue Shares up to an aggregate of not more than 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) if made on a *pro rata* basis to shareholders. The Company however, is only seeking a mandate to issue up to the 30% Limit. The Company is also only seeking the general mandate for a sub-limit of 10% for the issue of Shares other than on a *pro rata* basis to shareholders instead of the 20% permitted under the Listing Manual of the SGX-ST. The Company believes that the lower limit sought for the issue of Shares made other than on a *pro rata* basis to shareholders is adequate for the time being and will review this limit annually.

Resolution 7 Ordinary Resolution 7, if passed, will authorise the Directors to grant options under the 2015 Scheme pursuant to Grant No. 9 and/or share awards under the RSP 2021 pursuant to Award B2 during the Relevant Period, and allot and issue Shares pursuant to the exercise of such options/awards granted under the 2015 Scheme Grant No. 9 and RSP 2021 Award B2, respectively. The Resolution sets out the limit that the aggregate number of Shares to be issued pursuant to the grant of options and/or awards during the Relevant Period shall not exceed 0.4% of the total number of issued Shares (excluding treasury shares) in the capital of the Company as of the date immediately before the grant of the options and/or share awards.

The Company has internally set a maximum combined Share Plans’ limit of 5% (for both options and awards, including any utilisation of treasury shares). This limit is below the combined permissible limit of 10% approved under the Share Plans.

Resolution 8 Ordinary Resolution 8, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire Shares on the terms and subject to the conditions of the Resolution.

The Company may use internal sources of funds, external borrowings or a combination of internal resources and external borrowings to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held in treasury.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate are based on the audited financial statements of the Group (as defined in the Letter to Shareholders) for FY2022 and the assumptions set out in paragraph 2.7 of the Letter to Shareholders. Please refer to the Letter to Shareholders dated 5 April 2023 for more details.

The Company is seeking a lower “**Maximum Limit**” of 5% of the total number of issued Shares, which is lower than the 10% limit allowed under the Listing Manual of the SGX-ST.

Notes:

1. The Annual General Meeting is being convened, and will be held, in a wholly physical format, at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873 on Thursday, 27 April 2023 at 10.30 a.m. (Singapore time), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually.** For convenience, printed copies of the Notice of Annual General Meeting and Proxy Form will be mailed to shareholders. This Notice is also published on the Company's website at the URL <http://venture.listedcompany.com/ar.html> and available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. The Company may implement COVID-19 vaccination-differentiated safe management measures at the Annual General Meeting as may be required or recommended under any regulations, directives, measures or guidelines that may be issued from time to time by any government or regulatory agency in Singapore. Members should check the Company's website at the URL <http://venture.listedcompany.com/ar.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates.
3. Arrangements relating to attendance at the Annual General Meeting, submission of questions to the Chairman of the Meeting in advance of, or at, the Annual General Meeting, addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting, and voting at the Annual General Meeting by the member or his/her/its duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 5 April 2023. This announcement may be accessed at the Company's website at the URL <http://venture.listedcompany.com/ar.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the announcement will also be sent by post to members.
4. Each of the resolutions to be put to the vote of members at the Annual General Meeting (and at any adjournment thereof) will be voted on by way of a poll.
5. (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 Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, 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 form of proxy 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 form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, M & C Services Private Limited, at gpe@mncsingapore.com,in either case, at least 72 hours before the time for holding the Annual General Meeting.

A shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

8. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either in accordance with its Constitution or under the hand of an attorney or duly authorised officer.
9. Where the instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy(ies).
11. In the case of a member whose Shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company shall be entitled to reject an instrument appointing a proxy(ies) lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Annual General Meeting, as certified by the CDP to the Company.
12. The FY2022 Annual Report and the Letter to Shareholders dated 5 April 2023 in relation to the proposed renewal of the share purchase mandate have been published on the Company's website, and may be accessed at the URL <http://venture.listedcompany.com/ar.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
13. A member may request for a printed copy of the FY2022 Annual Report and the Letter to Shareholders by completing the Request Form which has been sent to the members via post.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, 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, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (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.

NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Venture Corporation Limited (the "**Company**") will be closed at 5.00 p.m. on **9 May 2023** for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 up to 5.00 p.m. on 9 May 2023 will be registered to determine shareholders' entitlements to the said dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 9 May 2023 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the shareholders at the Annual General Meeting to be held on 27 April 2023, will be made on 23 May 2023.