

*This is an appendix to the Notice of Annual General Meeting dated 7 April 2021 of Venture Corporation Limited. See Explanatory Notes to Resolutions 11 & 12.*

*If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.*



**VENTURE CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration Number: 198402886H

**LETTER TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE  
(2) THE PROPOSED ADOPTION OF THE VENTURE CORPORATION  
RESTRICTED SHARE PLAN 2021**

**Directors:**

Wong Ngit Liong (Chairman & Chief Executive Officer)  
Koh Lee Boon (Independent Non-Executive Director)  
Goon Kok Loon (Independent Non-Executive Director)  
Wong Yew Meng (Independent Non-Executive Director)  
Jonathan S. Huberman (Independent Non-Executive Director)  
Han Thong Kwang (Independent Non-Executive Director)  
Kay Kuok Oon Kwong (Independent Non-Executive Director)  
Tan Seok Hoong @Mrs Audrey Liow (Independent Non-Executive Director)  
Wong-Yeo Siew Eng (Independent Non-Executive Director)

**Registered Office**

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Singapore 569873

7 April 2021

To: The Shareholders of Venture Corporation Limited

Dear Sir/Madam

**1. INTRODUCTION**

**1.1 Background.** We refer to:

- (a) Ordinary Resolution 11 relating to the proposed renewal of the Share Purchase Mandate; and
- (b) Ordinary Resolution 12 relating to the proposed adoption of the RSP 2021 to be known as the "Venture Corporation Restricted Share Plan 2021",

under the "Special Business" section of the notice dated 7 April 2021 convening the AGM.

## **1.2 Letter to Shareholders**

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval for, Ordinary Resolutions 11 and 12 which will be tabled at the forthcoming AGM.

## **1.3 SGX-ST**

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

## **1.4 Advice to Shareholders**

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

## **1.5 Definitions**

The capitalised terms used in this Letter shall have the meanings as defined in the Annexure of this Letter.

## **2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

### **2.1 Introduction**

Shareholders had approved the renewal of the Share Purchase Mandate at the 2020 AGM. The authority and limitations of the Share Purchase Mandate were set out in the 2020 Letter to Shareholders and Ordinary Resolution 9 set out in the Notice of the 2020 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 9 at the 2020 AGM, and will expire on the date of the forthcoming AGM to be held on 29 April 2021, unless renewed at such meeting or until it is varied or revoked by the Company in general meeting (if such variation or revocation is made prior to the forthcoming AGM of the Company). Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the forthcoming AGM.

As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 1,495,000 Shares by way of Market Purchases (as set out in paragraph 2.3.3(a) below). The highest and lowest price paid were S\$21.98 and S\$7.36 per Share respectively and the total consideration paid for all purchases was S\$22,748,653.71 excluding commission, brokerage and goods and services tax.

As at the Latest Practicable Date, 1,055,000 Shares that were purchased or acquired by the Company are held as Treasury Shares.

### **2.2 Rationale for the Share Purchase Mandate**

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing its business, the Group always strives to increase shareholder value by improving, *inter alia*, the ROE of the Group. A share purchase can enhance ROE;

- (b) the Share Purchase Mandate will give the Company the flexibility to, subject to market conditions, undertake purchases or acquisitions of its Shares at any time during the period that the Share Purchase Mandate is in force; and
- (c) in line with international practice, the Share Purchase Mandate will give the Company greater flexibility over management of capital and maximising returns to Shareholders. In particular, the Share Purchase Mandate will facilitate the return of funds, which are in excess of the Company's financial and investment needs, to Shareholders in an expedient and cost-efficient manner.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it benefits the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have (or may have) a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 5 per cent limit described in paragraph 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 5 per cent limit as authorised, and no purchases or acquisitions of Shares would be made in circumstances which would have (or may have) a material adverse effect on the financial position of the Group as a whole.

## **2.3 Authority and Limits of the Share Purchase Mandate**

The authority and limitations placed on the Share Purchase Mandate, if renewed at the AGM, are the same as previously approved by Shareholders at the 2020 AGM, and are summarised below.

### **2.3.1 Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 5 per cent of the total number of issued Shares of the Company as at the date of the AGM at which the renewal of the Share Purchase Mandate is approved. Any subsidiary holdings and Shares which are held as Treasury Shares will be disregarded for purposes of computing the 5 per cent limit.

Purely for illustrative purposes, on the basis of 290,136,577 Shares in issue as at the Latest Practicable Date (being 291,191,577 Shares in issue and disregarding 1,055,000 Treasury Shares), and assuming no further Shares are issued or repurchased and held as Treasury Shares, and that there are no subsidiary holdings, on or prior to the AGM, the purchase by the Company of up to the maximum limit of 5 per cent of the total number of its issued Shares (excluding the 1,055,000 Treasury Shares) will result in the purchase or acquisition of 14,506,828 Shares. As at the Latest Practicable Date, there are no subsidiary holdings.

### **2.3.2 Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the Share Purchase Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;

- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting; or
- (c) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

### 2.3.3 **Manner of Purchase or Acquisition of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider to be fit and in the interests of the Company, in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded: (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (1) terms and conditions of the offer;
- (2) period and procedures for acceptances; and
- (3) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

#### 2.3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

The price to be paid for the Shares must not exceed:

- (a) in the case of a Market Purchase, 105 per cent of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110 per cent of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition. For the above purposes:

**“Average Closing Price”** means the average of the Closing Market Prices (as defined herein) of the Shares for the five (5) consecutive Market Days 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 for any corporate action during the relevant five-day period and the day on which the purchases are made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**“Closing Market Prices”** 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; and

**“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.

#### 2.4 Status of Purchased Shares

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation), unless such Shares are held by the Company as Treasury Shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as Treasury Shares.

#### 2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below.

##### 2.5.1 Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10 per cent of the total number of issued Shares.

### 2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and, for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision or consolidation of any treasury share into Treasury Shares of a smaller amount is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

### 2.5.3 Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time, but subject always to the provisions of the Take-over Code:

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of, or pursuant to, an employees' share plan;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company, or assets of a person;
- (d) cancel the Treasury Shares or any of them; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer and cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

## 2.6 Source of Funds

The Company may purchase or acquire its own Shares out of capital, as well as from its distributable profits. The Company may use internal sources of funds, external borrowings or a combination of internal resources and external borrowings to finance the purchase or acquisition of its Shares. The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that it would materially and adversely affect the working capital, financial flexibility or investment ability of the Group.

## **2.7 Financial Effects**

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the price paid for such Shares, and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2020 are based on the assumptions set out below.

### **2.7.1 Purchase or Acquisition out of Profits and/or Capital**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

### **2.7.2 Number of Shares Acquired or Purchased**

Based on the number of issued Shares as at the Latest Practicable Date (and disregarding Treasury Shares), and on the assumptions set out in paragraph 2.3.1 above, the purchase by the Company of up to the maximum limit of 5 per cent of the total number of its issued Shares will result in the purchase or acquisition of 14,506,828 Shares.

### **2.7.3 Maximum Price Paid for Shares Acquired or Purchased**

In the case of the Market Purchases by the Company and assuming that the Company purchases or acquires 14,506,828 Shares at the Maximum Price of S\$20.16 for one (1) Share (being the price equivalent to 105 per cent of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 14,506,828 Shares is S\$292,457,652.48.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 14,506,828 Shares at the Maximum Price of S\$21.12 for one (1) Share (being the price equivalent to 110 per cent of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 14,506,828 Shares is S\$306,384,207.36.

## 2.7.4 Illustrative Financial Effects

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, whether the purchase or acquisition is made out of profits and/or capital, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held in treasury.

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group for the financial year ended 31 December 2020 are set out below.

<b>As at 31 December 2020</b>	<b>Before Share Purchase S\$'000</b>	<b>Group After Market Purchase S\$'000</b>	<b>After Off- Market Purchase S\$'000</b>
Shareholder's Equity	2,586,450	2,293,992	2,280,066
NTA	1,946,430	1,653,972	1,640,046
Current assets	2,323,330	2,030,872	2,016,946
Current liabilities	636,228	636,228	636,228
Total Borrowings	NIL	NIL	NIL
Cash and cash equivalents	928,740	636,282	622,356
No. of issued and paid-up Shares	290,032,577	275,525,749	275,525,749
<b>Financial Ratios</b>			
NTA per Share (S\$)	6.71	6.00	5.95
NAV per Share (S\$)	8.92	8.33	8.28
Gross Debt Gearing (%)	–	–	–
Current Ratio (times)	3.65	3.19	3.17
Basic EPS (cents)	102.8	107.9	107.9
Return on Equity (%)	11.7	12.4	12.5

### Notes:

- (1) The disclosed financial effects remain the same regardless of whether:
  - (a) the purchase of Shares is effected out of capital or profits; or
  - (b) the purchased Shares are held in treasury or cancelled.
- (2) NTA equals total net assets less intangible assets and goodwill.
- (3) The Share price of S\$20.16 was used in computing the financial effects of a Market Purchase.
- (4) The Share price of S\$21.12 was used in computing the financial effects of an Off-Market Purchase.



**Shareholders should note that the financial effects set out above are based on the audited financial statements of the Group for the financial year ended 31 December 2020 and are for illustrative purposes only. The results of the Group for the financial year ended 31 December 2020 may not be representative of future performance.**

**Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 5 per cent of the total number of its issued Shares (excluding Treasury Shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5 per cent of the total number of its issued Shares (excluding Treasury Shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before its execution.

## **2.8 Listing Status of the Shares**

The Listing Manual requires a listed company to ensure that at least 10 per cent of the total number of issued shares (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, approximately 81.30 per cent of the total number of issued Shares (excluding Treasury Shares) are held by public Shareholders. Assuming that the Company had purchased or acquired Shares from the public up to the full 5 per cent limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date and these Shares had been held as Treasury Shares, the percentage of issued Shares held by public Shareholders would be reduced to approximately 80.32 per cent of the total number of issued Shares (excluding Treasury Shares).

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 5 per cent limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or affect orderly trading.

## **2.9 Take-over Implications.**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### **2.9.1 Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

## 2.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code, after a purchase or acquisition of Shares by the Company, are set out in Appendix 2 of the Take-over Code.

## 2.9.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30 per cent or more, or in the event that such Directors and their concert parties hold between 30 per cent and 50 per cent of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1 per cent in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30 per cent or more, or, if such Shareholder holds between 30 per cent and 50 per cent of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1 per cent in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on Substantial Shareholder notifications received by the Company under Division 4, Part IV of the Companies Act as at the Latest Practicable Date as set out in paragraph 5.2 below, the Substantial Shareholders would not become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 5 per cent of the total number of its issued Shares as at the Latest Practicable Date.

The Directors are not aware of any other Substantial Shareholder or Director who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of Shares under the Share Purchase Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

## **2.10 Reporting Requirements**

Within thirty (30) days of the passing of the Shareholders' resolution to approve the Share Purchase Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority ("ACRA").

Within thirty (30) days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA a notice of the purchase in the prescribed form, such notification including, the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued Share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased or acquired out of the profits or capital of the Company and such other particulars as may be required in the prescribed form.

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as Treasury Shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding Treasury Shares and subsidiary holdings) and the number of Treasury Shares and subsidiary holdings held after the purchase.

## **2.11 No Purchases during Price Sensitive Developments**

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two weeks before the announcement of a performance update for the first and third quarters of the Company's financial year (if applicable) and the period of one month before the announcement of the Company's half-year and full-year financial statements.

## **2.12 Tax Implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

## **3. THE PROPOSED ADOPTION OF THE VENTURE CORPORATION RESTRICTED SHARE PLAN 2021**

### **3.1 Venture Corporation Restricted Share Plan**

The Company has in place the 2011 Plan, known as the "Venture Corporation Restricted Share Plan", which was adopted at an extraordinary general meeting of the Company held on 28 April 2011. The duration of the 2011 Plan is 10 years commencing on 28 April 2011 and is accordingly due to expire on 27 April 2021.

The Company is proposing to adopt the RSP 2021, to be known as the "Venture Corporation Restricted Share Plan 2021", to replace the 2011 Plan at the AGM. The commencement date of the RSP 2021 will be the date the RSP 2021 is approved by Shareholders at the forthcoming AGM. Information relating to the RSP 2021 is set out in paragraph 3.7 below.

The expiry of the 2011 Plan will not, however, affect awards granted prior to such expiration, whether such awards have been released (whether fully or partially) or not, which awards will continue to be valid and subject to the terms and conditions of the 2011 Plan.

### **3.2 Existing Venture Corporation Executives' Share Option Scheme 2015**

The Company also has in place an executives' share option scheme known as the "Venture Corporation Executives' Share Option Scheme 2015", for executive employees of the Company and its subsidiaries, which was approved by the Shareholders of the Company at an extraordinary general meeting held on 25 April 2014. It commenced on 1 January 2015 and will expire in 2025. The summary of the rules of the Venture ESOS 2015 was set out in item 2.6 of the circular to Shareholders issued by the Company on 2 April 2014.

The Company previously also had in place the Venture Corporation Executives' Share Option Scheme 2004, which was adopted by the Company on 30 April 2004. The Venture Corporation Executives' Share Option Scheme 2004 had expired on 30 April 2014. There are no outstanding options nor obligations to deliver on outstanding options under the Venture Corporation Executives' Share Option Scheme 2004.

### **3.3 Rationale for the RSP 2021**

The Group has been pursuing innovation and technical competencies, building depth and density in engineering and research and development, as well as manufacturing operations and processes – to create distinct differentiators in its technology services, products and solutions offerings.

It is expanding its capabilities, enhancing its operational excellence, growing its technology and enlarging its network of market access. It will continue in this strategic direction taking advantage of its diversity in product portfolio, technology services offering and customer base.

The Directors are proposing to implement the RSP 2021 in line with the focus of the Group as outlined above by encouraging sustained commitment from key leaders to grow shareholder value over a long period of time through a sense of ownership in the Company. This RSP 2021 will also align the interests of key leaders as stakeholders of the Company.

### **3.4 RSP 2021 as compared to the Venture ESOS 2015**

It is intended that the Venture ESOS 2015 and the RSP 2021 will complement each other in the Company's continuing efforts to reward, retain and motivate employees to achieve outstanding performance.

The Venture ESOS 2015, as stated in the circular to Shareholders dated 2 April 2014, is extended to a broader group of employees with the aim *inter alia*, of motivating these employees to optimise their performance standards and efficiency to maintain a high level of contribution to the Group. Under the Venture ESOS 2015, Options may be granted to employees subject to conditions specified by the Committee. The Options are exercisable in accordance with a vesting schedule and the payment of the acquisition price. The proposed RSP 2021, on the other hand, contemplates the award of fully paid-up Shares to managers in senior or leadership positions in the Group as stated in paragraph 3.7.1 below, as recognition for these Participants' contributions and performance or upon these Participants having achieved performance and/or service conditions, or having made significant contributions to the Group.

Awards under the RSP 2021 may be granted to Participants with Vesting Period(s) to encourage Participants to continue serving the Group for a further period of time. Retention periods, during which a proportion of the Shares may not be transferred or otherwise disposed of (except to the extent set out in the Award letter or with the prior approval of the Committee), may also be imposed in respect of Shares which have been allotted and issued to Participants pursuant to Awards granted under the RSP 2021 in order to encourage the alignment of the interests of the Participants with the interests of Shareholders.

Other than the RSP 2021 and the Venture ESOS 2015, the Company does not have in place any other share plan or share scheme.

### **3.5 Outstanding Options and Existing Awards**

As at the Latest Practicable Date:

- (a) there are 2,539,500 Outstanding Options granted to 468 participants under the Venture ESOS 2015 to acquire up to an aggregate of 2,539,500 Shares, representing approximately 0.87% of the total number of issued Shares (excluding Treasury Shares);
- (b) an aggregate of 6,468,000 Shares, representing approximately 2.23% of the total number of issued Shares (excluding Treasury Shares), have been delivered upon exercise of Options granted since the commencement of the Venture ESOS 2015;

- (c) no Options have been granted to the Controlling Shareholders or Associates of such Controlling Shareholders;
- (d) there are Existing Awards granted to 40 participants under the 2011 Plan in respect of up to an aggregate of 980,000 Shares, representing approximately 0.34% of the total number of issued Shares (excluding Treasury Shares);
- (e) an aggregate of 440,000 Shares, representing approximately 0.15% of the total number of issued Shares (excluding Treasury Shares), have been delivered upon the vesting of the awards granted under the 2011 Plan since the commencement of the 2011 Plan; and
- (f) no awards under the 2011 Plan have been made to the Controlling Shareholders or Associates of such Controlling Shareholders.

As at the Latest Practicable Date, the Company does not have any subsidiary holdings.

Details of Outstanding Options granted to employees as at the Latest Practicable Date are as follows:

<b>Date of grant</b>	<b>Exercise period</b>	<b>Acquisition price (S\$)</b>	<b>Number of Shares comprised in Outstanding Options</b>	<b>Number of Participants</b>
16 June 2016	16 June 2017 to 15 June 2021	\$10.51 <sup>(a)</sup> \$9.67 <sup>(b)</sup> \$8.41 <sup>(c)</sup>	44,000	14
16 June 2017	16 June 2018 to 15 June 2022	\$15.50 <sup>(b)</sup> \$14.26 <sup>(d)</sup> \$12.40 <sup>(e)</sup>	604,000	120
19 June 2019	19 June 2020 to 18 June 2024	\$20.64 <sup>(f)</sup> \$18.99 <sup>(g)</sup> \$16.51 <sup>(h)</sup>	1,030,500	327
30 June 2020	30 June 2021 to 29 June 2025	\$20.18 <sup>(i)</sup> \$18.56 <sup>(j)</sup> \$16.14 <sup>(k)</sup>	861,000	359

**Notes:**

- (a) If exercised between 16 June 2017 and 15 June 2018.
- (b) If exercised between 16 June 2018 and 15 June 2019.
- (c) If exercised between 16 June 2019 and 15 June 2021.
- (d) If exercised between 16 June 2019 and 15 June 2020.
- (e) If exercised between 16 June 2020 and 15 June 2022.
- (f) If exercised between 19 June 2020 and 18 June 2021.
- (g) If exercised between 19 June 2021 and 18 June 2022.
- (h) If exercised between 19 June 2022 and 18 June 2024.
- (i) If exercised between 30 June 2021 and 29 June 2022.
- (j) If exercised between 30 June 2022 and 29 June 2023.
- (k) If exercised between 30 June 2023 and 29 June 2025.

Details of Outstanding Options granted to Directors as at the Latest Practicable Date are as follows:

<b>Name of Director</b>	<b>Date of grant</b>	<b>Number of Shares comprised in Outstanding Options</b>	<b>Number of Shares allotted pursuant to Outstanding Options</b>
Wong Ngit Liong	16 June 2017	77,000	–
	19 June 2019	33,000	
	30 June 2020	32,000	

Details of Existing Awards granted to employees as at the Latest Practicable Date are as follows:

<b>Date of Existing Award</b>	<b>Number of Shares comprised in Existing Award</b>	<b>Number of Existing Award recipients</b>
22 June 2016	240,000	11
16 June 2017	290,000	9
20 June 2019	170,000	16
5 June 2020	132,000	17
19 January 2021	148,000	17

Details of Existing Awards granted to Directors as at the Latest Practicable Date are as follows:

<b>Name of Director</b>	<b>Date of Existing Award</b>	<b>Number of Shares comprised in Existing Award</b>
Wong Ngit Liong	21 June 2016	40,000
	16 June 2017	50,000
	20 June 2019	20,000
	30 June 2020	16,000
	19 January 2021	16,000

Save as disclosed in this Letter, the Outstanding Options and Existing Awards as at the Latest Practicable Date are not subject to any material conditions other than those as set out in the Venture ESOS 2015 and 2011 Plan respectively.

### **3.6 Rules of the RSP 2021**

A copy of the rules of the RSP 2021 may be inspected at the registered office of the Company at 5006 Ang Mo Kio Ave 5 #05-01/12 TECHplace II Singapore 569873, during normal business hours from the date of this Letter up to and including the date of the AGM. A summary of the principal rules of the RSP 2021 is set out below.

## **3.7 Summary of rules of the RSP 2021**

### **3.7.1 Eligibility and Participation**

Subject to the Companies Act and requirements of the SGX-ST, managers in senior positions or leadership positions in management, technology or possess other domain expertise and competencies in the Company and selected subsidiaries (which subsidiaries are determined by the Committee) and who are in a position to contribute or have significantly contributed to the performance, growth and profitability of the Group and outstanding employees and executive directors of the Company and selected subsidiaries (which subsidiaries are determined by the Committee) who have contributed, directly or indirectly, to the growth of the Group, (in each case) as may be designated by the Committee, shall be eligible to participate in the RSP 2021. Such Participants must have been employed in the Group for a specified tenure to be determined by the Committee.

The terms of employment or appointment of a Participant shall not be affected by his participation in the RSP 2021, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment or appointment for any reason.

Subject to the Companies Act and requirements of the SGX-ST, Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the RSP 2021, provided that the participation of each Controlling Shareholder and the actual or maximum number of Shares (subject to the limits as set out in paragraphs 3.7.6(1) and 3.7.6(2)) and the terms of any Awards to be granted to them, and each grant of an Award of Shares to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution except where the Controlling Shareholder is, at the relevant time, already a Participant.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company and/or another company within the Group. Group Executive Directors are eligible to participate in the RSP 2021 whereas non-executive Directors shall not be eligible to participate.

Subject to the Companies Act and requirements of the SGX-ST, the terms of eligibility of any Participant in the RSP 2021 may be amended from time to time by the Committee.

### **3.7.2 Awards**

A Participant may be granted an Award, which represents the right to receive fully-paid Shares, their equivalent cash value or combinations thereof, free of charge, upon the Committee's determination that the Participant has made contributions to business growth of the Group and that his performance over a period of time should be recognised.

A Participant may also be granted an Award, which represents the right to receive fully-paid Shares, their equivalent cash value or combinations thereof, free of charge, upon the Committee's determination that the Participant has achieved pre-determined performance conditions and/or service conditions over a period of time.



Awards under the RSP 2021 may be granted to Participants with Vesting Periods to encourage Participants to continue serving the Group for a further period of time.

Retention periods, during which a proportion of the Shares may not be transferred or otherwise disposed of (except to the extent set out in the Award letter or with the prior approval of the Committee), may also be imposed in respect of the Shares which have been allotted and issued to Participants pursuant to Awards granted under the RSP 2021 in order to encourage the alignment of the interests of the Participants with the interests of Shareholders.

Awards are personal to the Participant to whom they are granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part.

### 3.7.3 **Details of Awards**

The Committee shall decide, in relation to each Award of Shares to a Participant under the RSP 2021, the following:

- (a) the date on which the Award is to be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance conditions and/or service conditions and/or any other basis on which the Award is to be granted;
- (d) the performance period;
- (e) the extent to which Shares which are the subject of that Award shall be vested and/or released at the end of each Vesting Period (if any) or on the performance conditions and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be;
- (f) the Vesting Period (if any);
- (g) the Vesting Date (if any);
- (h) the Release Schedule (if any);
- (i) the retention period(s); and
- (j) any other condition which the Committee may determine in relation to that Award, including the circumstances under which an Award may be lapsed and/or Shares which have been released and/or vested may be withdrawn.

#### 3.7.4 Events Prior to Vesting

Where the Award is subject to a Vesting Period, special provisions for the vesting and lapsing of Awards apply in certain circumstances, including the following:

- (a) in the event of misconduct, or wrongful act, or breach of fiduciary duties, or conduct causing serious detriment to the interests of the Company and/or any company within the Group, or non-compliance with or violation of any prevailing laws and regulations applicable to the Company or any company within the Group on the part of a Participant as determined by the Committee in its discretion;
- (b) the Participant ceasing to be in the employment of the Group for any reason whatsoever (other than specified in paragraph (d) below);
- (c) the bankruptcy of a Participant, his entering into any composition with his creditors prior to the vesting of his Award or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (d) the Participant ceasing to be in the employment of the Group by reason of:
  - (i) ill health, injury, accident or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which he is employed ceasing to be a company within the Group or part of the undertaking of such company being transferred otherwise than to another company within the Group;
  - (vi) transfer to any corporation at the discretion of the Company; or
  - (vii) any other event approved by the Committee;
- (e) the death of the Participant;
- (f) a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act, an order for the compulsory winding-up of the Company is made or a resolution for a voluntary winding up of the Company being made (other than for amalgamation or reconstruction); or
- (g) any other event approved by the Committee.

Upon the occurrence of any of the events specified in paragraphs (a) and (b) above, an Award then held by a Participant shall, save as otherwise provided in the rules of the RSP 2021 and to the extent not yet released or (even if released) not yet vested, immediately lapse without any claim whatsoever against the Company and/or its Directors.

Upon the occurrence of any of the events specified in paragraphs (c), (d) and (g) above, the Committee may consider, at its absolute discretion and on such terms and conditions as it deems fit, whether or not to preserve all or any part of any Award and decide as soon as reasonably practicable following such event to release any Award and vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant prescribed performance period (if any) and/or Vesting Period (if any), and/or to waive or reduce any or all of the prescribed retention period(s) or to declare that an Award has lapsed without any claim whatsoever against the Company and/or its Directors. In exercising its discretion, the Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable performance conditions and/or service conditions, if any, have been satisfied.

Upon the occurrence of the event specified in paragraph (e) above, the Committee will consider, at its discretion and on such terms and conditions as it deems fit, whether or not to release any Award and vest some or all the Shares which are the subject of such Award in the personal representative(s) of the Participant, and/or to waive any or all of the prescribed retention period(s) or to declare that an Award has lapsed without any claim whatsoever against the Company and/or its Directors. In exercising its discretion, the Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant and the extent to which the applicable performance conditions and/or service conditions, if any, have been satisfied.

Upon the occurrence of any of the events specified in paragraph (f) above, the Committee will consider, at its discretion and on such terms and conditions as it deems fit, whether or not to release any Award, or to waive or reduce any or all of the prescribed retention period(s) and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable performance conditions and/or service conditions, if any, have been satisfied.

### **3.7.5 Operation of the RSP 2021**

Subject to the prevailing legislation and the Listing Manual, the Company will have the flexibility and discretion in determining the mode of settlement of the Awards by way of:

- (a) an allotment and issue of New Shares; and/or
- (b) the delivery of existing Shares; and/or
- (c) subject to the prior approval of the Committee and at the Committee's absolute discretion, payment of the Equivalent Value in Cash (after deduction of any applicable taxes and Central Provident Fund and/or other statutory contributions); and/or
- (d) a combination of the above (a), (b) and (c).

In determining whether to issue New Shares or to deliver existing Shares or to pay the Equivalent Value in Cash to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of the various modes of settlement.

The financial effects of the above methods are discussed in paragraph 3.10 of this Letter. The Committee has the discretion to determine whether the performance conditions and/or service conditions have been satisfied (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company justifies making an Award or the vesting of an Award and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events and further, the right to amend or waive the satisfaction of the performance conditions and/or service conditions, if any, if the Committee decides that it would be more equitable to do so.

New Shares allotted and issued, and existing Shares procured by the Company for transfer shall, on the release of an Award, be subject to all the provisions of the Constitution and rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

New Shares to be issued under the RSP 2021 shall be issued in compliance with all applicable laws and regulations. Subject to applicable laws, the Company may also either purchase or procure the purchase of existing Shares to satisfy Awards.

Where New Shares are allotted upon the vesting of an Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares if such permission has not been obtained prior to the allotment.

Notwithstanding any provisions herein contained and subject to the Companies Act, the Directors, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the New Shares on the SGX-ST in accordance with the RSP 2021.

Every Award granted shall be subject to the condition that no cash shall be paid nor Shares issued or transferred pursuant to the release of any Award if such payment, issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the payment of cash or issue or transfer of Shares thereto.

### 3.7.6 **Size**

The aggregate number of New Shares which may be issued and existing Shares which may be delivered (whether such existing Shares are acquired, pursuant to a share purchase mandate or (to the extent permitted by law) held as Treasury Shares, or otherwise) pursuant to Awards granted under the RSP 2021 on any date:

- (a) when added to the number of New Shares issued and issuable and existing Shares delivered and deliverable in respect of all Awards granted under the RSP 2021, shall not exceed three per cent (3%) of the total number of issued Shares (excluding Treasury Shares) from time to time; and
- (b) when added to the number of new Shares issued and issuable and existing Shares delivered and deliverable in respect of (i) all Awards granted under the RSP 2021; (ii) all Options granted under the Venture ESOS 2015 after the Adoption Date; and (iii) all Shares, options or awards granted under any other share plan of the Company then in force, shall not exceed 10 per cent (10%) of the total number of issued Shares (excluding Treasury Shares) on the day preceding the relevant date of grant. For the avoidance of doubt, paragraph 3.7.6(b) shall exclude options or awards granted under any share plans which have expired and are no longer in force at the point of grant under this paragraph 3.7.6.

The aggregate number of New Shares which may be issued and existing Shares which may be delivered (whether such existing Shares are acquired, pursuant to a share purchase mandate or (to the extent permitted by law) held as Treasury Shares, or otherwise) pursuant to Awards granted under the RSP 2021 in any financial year, on any date, shall not exceed one quarter of the limit specified in paragraph 3.7.6(a) above.

However:

- (1) the aggregate number of Shares which may be offered by way of grant of Awards to all Controlling Shareholders and their Associates under the RSP 2021 shall not exceed 25% of the total number of Shares available under the RSP 2021; and
- (2) the number of Shares which may be offered by way of grant of Awards to each Controlling Shareholder or his Associate under the RSP 2021 shall not exceed 10% of the total number of Shares available under the RSP 2021.

### 3.7.7 **Duration**

The RSP 2021 shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the RSP 2021 is adopted by the Company at the AGM, provided always that the RSP 2021 may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. Termination or expiry of the RSP 2021 shall not affect Awards which have been granted prior to such termination or expiry which will continue to remain valid.

### 3.7.8 **Adjustment Events**

If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the RSP 2021,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable, and the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

Upon any adjustment required to be made pursuant to the RSP 2021, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

### 3.7.9 **Modifications to the RSP 2021**

Save as permitted under the rules of the RSP 2021:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75% of the aggregate number of the Shares which would fall to be vested upon the release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards, provided that any such modification or alteration shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive;

- (b) no modification or alteration to particular rules of the RSP 2021 to the advantage of Participants shall be made except with the prior approval of the Shareholders of the Company in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

The opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST, as applicable) amend or alter the RSP 2021 in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the RSP 2021 to comply with, or as otherwise may be permitted in accordance with or take into account, any law or enactment or any rules, regulations or guidelines of any regulatory or other relevant authority or body (including, without limitation, the SGX-ST) for the time being in force, or to correct any errors in drafting or to modify any forms or documents incorporated as part of the RSP 2021, including introduction of new forms as the Committee deems appropriate.

Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### **3.8 Disclosures in Annual Reports**

The following disclosures or appropriate negative statements (as applicable) shall be disclosed in the Company's annual report for so long as the RSP 2021 continues in operation:

- (a) the names of the members of the Committee administering the RSP 2021;
- (b) in respect of the following Participants of the RSP 2021:
  - (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants (other than those as described in (b)(i) and (b)(ii) above) who have been granted Options under the Venture ESOS 2015 and/or who have received Shares pursuant to the Release of Awards under the RSP 2021 which, in aggregate, represent 5% or more of the aggregate of:
    - (1) the total number of new Shares available under the Venture ESOS 2015 and the RSP 2021 collectively; and
    - (2) the total number of existing Shares for delivery to participants upon the exercise of their Options or vesting of Released Awards under the RSP 2021,

the following information:

- (A) the name of the Participant;
- (B) the following particulars relating to Options granted under the Venture ESOS 2015:
  - (I) Options granted during the financial year under review (including terms);
  - (II) the aggregate number of Shares comprised in Options granted since the commencement of the Venture ESOS 2015 to the end of the financial year under review;
  - (III) the aggregate number of Shares arising from Options exercised since the commencement of the Venture ESOS 2015 to the end of the financial year under review; and
  - (IV) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review;
- (C) the following particulars relating to Awards granted under the RSP 2021:
  - (I) the aggregate number of Shares comprised in Awards granted under the RSP 2021 to such Participant during the financial year under review;
  - (II) the aggregate number of Shares comprised in Awards granted under the RSP 2021 since the commencement of the RSP 2021 to the end of the financial year under review;
  - (III) the number of New Shares issued to such Participant during the financial year under review, as well as the aggregate number of Shares issued to such Participant since the commencement of the RSP 2021 to the end of the financial year under review;
  - (IV) the number of existing Shares transferred to such Participant during the financial year under review, as well as the aggregate number of existing Shares transferred to such Participant since the commencement of the RSP 2021 to the end of the financial year under review; and
  - (V) the aggregate number of Shares comprised in Awards under the RSP 2021 which are outstanding as at the end of the financial year under review;
- (c) the number and proportion of Shares comprised in Options granted under the Venture ESOS 2015 during the financial year under review:
  - (i) at a discount of 10% or less of the Subscription Price (as defined in the Venture ESOS 2015) in respect of the relevant Option; and
  - (ii) at a discount of more than 10% of the Subscription Price in respect of the relevant Option;



- (d) in relation to the RSP 2021, the following particulars:
- (i) the aggregate number of Shares comprised in Awards granted since the Adoption Date to the end of the financial year under review;
  - (ii) the aggregate number of Shares comprised in Awards which have been Released during the financial year under review and in respect thereof, the proportion of:
    - (1) New Shares issued; and
    - (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased, upon the Release of the Awards granted under the RSP 2021; and
  - (iii) the aggregate number of Shares comprised in Awards granted under the RSP 2021 which have not been Released as at the end of the financial year under review; and
- (e) such other information as may be required by the Listing Manual.

### **3.9 Role and Composition of the Committee**

The RSP 2021 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to or held by him.

### **3.10 Financial Effects of the RSP 2021**

#### **Potential Cost of Awards**

The proposed RSP 2021 is considered a share-based payment that falls under the scope of SFRS(I)2. Participants may receive Shares or their equivalent cash value, or combinations thereof. In the event that the Participants receive Shares, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the Vesting Date of an Award. The total amount of the charge over the Vesting Period (if any) is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period (if any), at each accounting year end, the estimate of the number of Awards that are expected to vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the income statement is made.

The amount charged to the income statement also depends on whether or not the performance condition attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance condition is a market condition, the probability of the performance condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is

met. However, if the performance condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately vest.

The following sets out the financial effects of the RSP 2021.

### 3.10.1 Share Capital

The proposed RSP 2021 will result in an increase in the Company's issued Shares only if New Shares are issued to Participants. The number of New Shares issued will depend, *inter alia*, on the size of the Awards granted under the proposed RSP 2021.

In any case, the proposed RSP 2021 provides that:

- (a) when added to the number of New Shares issued and issuable and existing Shares delivered and deliverable under the RSP 2021, shall not exceed three per cent (3%) of the total number of issued Shares (excluding Treasury Shares) from time to time; and
- (b) when added to the number of new Shares issued and issuable and existing Shares delivered and deliverable in respect of (i) all Awards granted under the RSP 2021; (ii) all Options granted under the Venture ESOS 2015 after the Adoption Date; and (iii) all Shares, options or awards granted under any other share plan of the Company then in force, shall not exceed 10 per cent (10%) of the total number of issued Shares (excluding Treasury Shares) on the day preceding the relevant date of grant. For the avoidance of doubt, sub-paragraph 3.10.1(b) shall exclude options or awards granted under any share plans which have expired and are no longer in force at the point of grant.

If instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants or if Treasury Shares are transferred and delivered to Participants, the RSP 2021 will have no impact on the Company's issued share capital.

### 3.10.2 NTA

The proposed RSP 2021 is likely to result in a change to the Company's income statement over the period from the grant date to the Vesting Date of the Awards. The amount of the change will be computed in accordance with SFRS(I) 2. When New Shares are issued under the proposed RSP 2021, there would be no effect on the NTA. However, if instead of issuing New Shares to Participants, existing Shares are purchased for delivery to the Participants, the NTA would be impacted by the cost of the Shares purchased.

It should be noted that the delivery of Shares to Participants under the proposed RSP 2021 will generally be contingent upon the Participants meeting prescribed performance conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any.

### 3.10.3 EPS

The proposed RSP 2021 is likely to result in a change to earnings over the period from the grant date to the Vesting Date, computed in accordance with SFRS(I) 2.

It should again be noted that the delivery of Shares to Participants under the proposed RSP 2021 will generally be contingent upon the Participants meeting prescribed performance conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any.

### 3.10.4 Dilutive Impact

It is expected that the dilutive impact of the proposed RSP 2021 on the NTA per Share and EPS will not be significant.

The RSP 2021 provides that the aggregate number of New Shares to be issued under the RSP 2021 will be subject to a limit of 3% of the Company's total number of issued Shares (excluding Treasury Shares) on the date preceding the date of the relevant Award. In addition, as stated in paragraph 3.7.6 above, the aggregate number of New Shares which may be issued pursuant to Awards granted under the RSP 2021 in any financial year, on any date, shall not exceed one quarter of the abovementioned 3% limit. Accordingly, there will be no significant dilution of Shareholders' shareholding percentages as a result of the introduction of the RSP 2021.

## 3.11 SGX-ST In-Principle Approval

The SGX-ST has on 17 February 2021 granted approval in-principle for the listing and quotation of the New Shares to be allotted and issued, where applicable, pursuant to the RSP 2021, subject to, *inter alia*, Shareholders' approval being obtained for the RSP 2021. The approval in-principle of the SGX-ST for the listing and quotation of the New Shares to be allotted and issued, where applicable, pursuant to the RSP 2021, on the Official List of the SGX-ST shall not be taken as an indication of the merits of the Company, the Group, the Shares, the RSP 2021 or the New Shares.

## 4. PARTICIPATION OF CONTROLLING SHAREHOLDERS AND/OR THEIR ASSOCIATES,

Controlling Shareholders and/or their Associates who satisfy the relevant eligibility criteria under the RSP 2021 will be eligible to participate in the RSP 2021.

Notwithstanding that they are Controlling Shareholder(s) or their Associates, the Company is of the opinion that they should be treated equally and remunerated for their services and contributions to the Group on the same basis as other Participants who are not Controlling Shareholders or their Associates. The objectives set out in paragraph 3.7.1 apply equally whether or not the Participant is a Controlling Shareholder or his Associate.

Controlling Shareholders and/or their Associates are eligible to participate in the existing 2011 Plan so the participation by Controlling Shareholders and/or their Associates in the RSP 2021 (which is to replace the existing 2011 Plan) would not differ from the current position.

Rule 853 of the Listing Manual provides that participation in a scheme by Controlling Shareholders and their Associates must be approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of Awards to be granted to that Participant.

While the rules of the RSP 2021 provide that, subject to satisfaction of the eligibility criteria, Controlling Shareholders and/or their Associates may be Participants in the RSP 2021, there is currently no Controlling Shareholder in the Company. Accordingly, no specific shareholder approval will be sought in relation to the participation by, and the number and terms of, any Award proposed to be granted to any Controlling Shareholder and/or its Associate at the AGM. In the event that there is a Controlling Shareholder of the Company in the future, the Company will comply with Rule 853 of the Listing Manual in respect of the participation by, and the number and terms of, any Awards proposed to be granted to such Controlling Shareholder and/or its Associate.

## 5. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

### 5.1 Directors' Interests in Shares

The interests of the Directors in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings as maintained under the provisions of the Companies Act, are set out below:

Directors	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Options granted by the Company	Number of Shares comprised in Existing Awards granted by the Company
	Number of Shares	Percentage of the Company's issued Share capital (%)	Number of Shares	Percentage of the Company's issued Share capital (%)		
Wong Ngit Liong	20,328,219	7.01	–	–	142,000	142,000
Koh Lee Boon	3,000	Negligible	–	–	–	–
Goon Kok Loon	–	–	5,000	Negligible	–	–
Wong Yew Meng	–	–	–	–	–	–
Jonathan S. Huberman	–	–	–	–	–	–
Han Thong Kwang	–	–	–	–	–	–
Kay Kuok Oon Kwong	–	–	–	–	–	–
Tan Seok Hoong @Mrs Audrey Liow	3,000	Negligible	–	–	–	–
Wong-Yeo Siew Eng	–	–	–	–	–	–

## 5.2 Substantial Shareholders' Interests in Shares

The interests of the substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Substantial Shareholders maintained under the provisions of the Companies Act, and based on information received by the Company as at the Latest Practicable Date, are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest <sup>(2)</sup>	
	Number of Shares	Percentage of the Company's issued Share capital (%)	Number of Shares	Percentage of the Company's issued Share capital (%)
BlackRock, Inc. <sup>(3)</sup>	–	–	15,660,066	5.40
Schroders PLC	–	–	18,250,400	6.29
Wong Ngit Liong	20,328,219	7.01	–	–

**Notes:**

- (1) Based on 290,136,577 Shares in issue as at the Latest Practicable Date (being 291,191,577 Shares in issue and disregarding 1,055,000 Treasury Shares).
- (2) Deemed interest refer to interests determined pursuant to Section 7 of the Companies Act.
- (3) BlackRock, Inc. is deemed to have interest in 15,660,066 Shares of the Company held by its various subsidiaries.

Save as disclosed above, the Directors and the substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

## 6. DIRECTORS' RECOMMENDATIONS

### 6.1 The Proposed Renewal of the Share Purchase Mandate

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution 11 relating to the proposed renewal of the Share Purchase Mandate to be proposed at the AGM.

### 6.2 The Proposed Adoption of the RSP 2021

The Directors (other than Mr Wong Ngit Liong who is eligible to participate, and is therefore interested in the RSP 2021) are of the opinion that the adoption of the RSP 2021 is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution 12 relating to the proposed adoption of the RSP 2021 to be proposed at the AGM.

Save as disclosed above, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the proposed adoption of the RSP 2021.

## **7. ABSTENTION FROM VOTING**

Any Shareholder who is eligible to participate in the RSP 2021 (such as employees of the Company and its subsidiaries, Group Executive Directors and Controlling Shareholders and their Associates) must abstain from voting in the AGM in respect of their holdings of Shares (if any) on Ordinary Resolution 12 relating to the adoption of the RSP 2021, and the Company will disregard any votes cast by such Shareholder in respect of his Shares on Ordinary Resolution 12. The Chairman of the AGM will accept appointment as proxy for any other Shareholder to vote in respect of Ordinary Resolution 12, where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of Ordinary Resolution 12.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals and the Group which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where any information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 5006 Ang Mo Kio Ave 5 #05-01/12 TECHplace II Singapore 569873, during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the proposed rules of the RSP 2021; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2020.

Yours faithfully

Wong Ngit Liong  
Chairman of the Board

for and on behalf of the Board of Directors of  
Venture Corporation Limited

## DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

- “2011 Plan”** : The Venture Corporation Restricted Share Plan approved by the Company on 28 April 2011, as from time to time amended, modified or supplemented.
- “2020 AGM”** : The annual general meeting of the Company held on 3 June 2020.
- “2020 Letter to Shareholders”** : The Company’s Letter to Shareholders dated 11 May 2020.
- “RSP 2021”** : The Venture Corporation Restricted Share Plan 2021 to be proposed at the AGM.
- “Adoption Date”** : The date on which the RSP 2021 is adopted by resolution of the Shareholders of the Company in general meeting.
- “AGM”** : The annual general meeting of the Company to be held on 29 April 2021 at 10.30 a.m..
- “Associate”** : As defined in the Listing Manual:
- (a) in relation to any Director, chief executive officer, substantial Shareholder or Controlling Shareholder (being an individual) means:
    - (i) his immediate family;
    - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary trust object; and
    - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
  - (b) in relation to a substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Auditors”** : The auditors of the Company for the time being.

<b>“Award”</b>	:	An award of Shares granted under the RSP 2021.
<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Letter.
<b>“Committee”</b>	:	A committee comprising Directors who are duly authorised and appointed by the Board to administer the Venture ESOS 2015 and the RSP 2021.
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time.
<b>“Company” or “Venture”</b>	:	Venture Corporation Limited, a company incorporated in the Republic of Singapore.
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
<b>“Controlling Shareholder”</b>	:	<p>a person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises Control over the Company,</p> <p>(or such other definition of “Controlling Shareholder” as may be adopted from the Listing Manual).</p>
<b>“Constitution”</b>	:	The constitution of the Company, as amended from time to time.
<b>“Directors”</b>	:	The directors of the Company as at the date of this Letter.
<b>“EPS”</b>	:	Earnings per Share.
<b>“Equivalent Value in Cash”</b>	:	<p>The amount to be paid to a Participant in lieu of all or part of the Shares to be issued or delivered upon the release of an Award, which shall be calculated in accordance with the following formula:</p> $A = B \times C$ <p>Where:</p> <p>A is the Equivalent Value in Cash in Singapore Dollars to be paid to the Participant in lieu of all or some of the Shares to be issued or delivered upon the release of an Award;</p>



B is equal to the volume weighted average price of a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the last three Market Days immediately preceding the relevant Vesting Date; and

C is such number of Shares (as determined by the Committee in its sole and absolute discretion) in respect of which cash will be paid to a Participant in lieu of Shares to be issued or delivered to the Participant upon the release of an Award.

<b>“ESOS Participant”</b>	:	A person who has been granted an Option.
<b>“Existing Award”</b>	:	Awards that have not been settled and that have not lapsed under the terms of the 2011 Plan.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Group Executive Director”</b>	:	A director from time to time of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
<b>“Latest Practicable Date”</b>	:	9 March 2021, being the latest practicable date prior to the uploading of this Letter on SGXNet and the Company’s website.
<b>“Letter”</b>	:	This letter to Shareholders dated 7 April 2021 issued by the Company.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Maximum Price”</b>	:	The price to be paid for the Shares which must not exceed:  (a) in the case of a Market Purchase, 105 per cent of the Average Closing Price of the Shares; and  (b) in the case of an Off-Market Purchase, 110 per cent of the Average Closing Price of the Shares,  in either case, excluding related expenses of the purchase or acquisition.
<b>“NAV”</b>	:	Net asset value.
<b>“NTA”</b>	:	Net tangible assets.

<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the RSP 2021. For the avoidance of doubt, New Shares shall exclude Treasury Shares.
<b>“Options”</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the Venture ESOS 2015.
<b>“Outstanding Option”</b>	:	Outstanding and unexercised Option granted under the Venture ESOS 2015.
<b>“Participant”</b>	:	A person who has been selected by the Committee to participate in the RSP 2021 in accordance with the rules of the RSP 2021.
<b>“Proposals”</b>	:	Collectively, the proposed renewal of the Share Purchase Mandate and the proposed adoption of the RSP 2021.
<b>“Release”</b>	:	In relation to an Award, the release, at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with the RSP 2021 and, to the extent that any Shares which are the subject of the Award are not released pursuant to the RSP 2021, the Award in relation to those Shares shall lapse accordingly, and <b>“Released”</b> shall be construed accordingly.
<b>“Released Award”</b>	:	An Award which has been Released in full or part in accordance with the RSP 2021.
<b>“ROE”</b>	:	Return on equity.
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time.
<b>“SFRS(I) 2”</b>	:	The Singapore Financial Reporting Standard (International) 102, Share-based Payment.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Share Purchase Mandate”</b>	:	The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate.
<b>“Shareholder”</b>	:	Means:- <ul style="list-style-type: none"> <li>(a) where the Depository is named in the register of members of the Company as the holder of Shares, a Depositor in respect of the number of Shares standing to the credit of his name in the Depository Register; and</li> <li>(b) in any other case, a person whose name appears on the register of members maintained by the Company pursuant to Section 190 of the Act and/or any other applicable law.</li> </ul>

<b>“Shares”</b>	:	Ordinary shares in the capital of the Company.
<b>“Substantial Shareholder”</b>	:	A person who has an interest in one or more voting shares (excluding Treasury Shares) in a company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares (excluding Treasury Shares) in the Company.
<b>“SIC”</b>	:	The Securities Industry Council.
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
<b>“Treasury Shares”</b>	:	Shares purchased or otherwise acquired by the Company in circumstances in which Section 76H of the Companies Act applies and held by the Company in accordance with Sections 76H to 76K of the Companies Act.
<b>“Venture ESOS 2015”</b>	:	The Venture Corporation Executives’ Share Option Scheme 2015 approved by the Shareholders of the Company at an extraordinary general meeting held on 25 April 2014 and commenced on 1 January 2015, as from time to time amended, modified or supplemented.
<b>“Vesting”</b>	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and <b>“Vest”</b> and <b>“Vested”</b> shall be construed accordingly.
<b>“Vesting Date”</b>	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the RSP 2021.
<b>“Vesting Period”</b>	:	In relation to an Award pursuant to the RSP 2021, a period or periods, the duration of which is to be determined by the Committee on the date on which the Award is granted, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date.
<b>“S\$”, “\$” and “cents”</b>	:	Singapore dollars and cents, respectively.
<b>“%” or “per cent”</b>	:	Percentage or per centum.

The terms **“Depositor”**, **“Depository”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“subsidiary holdings”** shall have the meaning ascribed to it in the Listing Manual.

The terms **“subsidiary”** shall have the meanings ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any modification thereof and used in this Letter shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or such modification thereof, as the case may be.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any reference to a time of day and date in this Letter shall be a reference to Singapore time and date, unless otherwise stated.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the adoption of the RSP 2021.