



VENTURE CORPORATION LIMITED
(CO REG. NO. 198402886H)

Press Release

**VENTURE ANNOUNCES CHANGES TO ITS
EXECUTIVE LEADERSHIP & CORPORATE STRUCTURE**

A BOLDER VISION FOR THE FUTURE

Today, Venture Corporation Limited (the “Company” or “Venture”, and together with its subsidiaries, the “Group”) announced changes in its Senior Management line-up. The focus of Venture’s new leadership and enhanced top-tier framework will be aligned with the Group’s vision to drive its next phase of growth through various dynamic ecosystems of interests.

In recent years, the Company has embarked on several initiatives to transform and deepen its participation in selected technology domains. Work is ongoing on new pathways to assimilate Venture’s intrinsic technology expertise across prevalent domains of Life Science Technologies, Healthcare Devices and Equipment, Genomics, and the emerging domains of Robotics, Automation, Artificial Intelligence and Semiconductor related Equipment.

The Board recognises that to deal with emerging realities and challenges, the Company’s executive leadership must work collaboratively and purposefully towards shared goals and objectives, merging mature wisdom with contemporary talent.

Mr Wong Ngit Liong (“Mr Wong NL”) will step down as Chief Executive Officer (“CEO”), while remaining the Executive Chairman of the Board, and undertaking a defined executive role. Given his time-honoured industry experience, deep business insights and long-term vision, the Board affirms that at this stage of the Group’s transformation, Mr Wong NL’s stewardship to drive the Group’s well-conceived, multi-prong and multi-year strategy is pivotal.

The current Chief Operating Officer (“COO”), Mr Lee Ghai Keen, will be promoted as CEO. Mr Wong Chee Kheong, currently the Senior Vice President of the Group’s Healthcare and Wellness Business, Global Supply Base Management & IT, will be appointed as COO.

All changes will take effect from 1 January 2022.

In his executive role, Mr Wong NL will remain accessible to share his wisdom, tap on his connectivity and draw on his enduring experience in the constantly evolving technology space. He will support Mr Lee Ghai Keen to grow into his new role as CEO and enhance Mr Lee's leadership of the Group.

As Chairman, Mr Wong NL will continue to provide stewardship and strategic direction to the Board; fostering effectiveness and engagement to deliver sustained long-term growth for Venture; promoting high standards of corporate governance; encouraging constructive participation between members; and making sure that the paramount interests of all stakeholders are adequately evaluated and considered.

On behalf of the Board, Chairman of the Nominating Committee, Ms Kay Kuok Oon Kwong, commented:

“At this crucial stage of the Company’s strategic evolution, the Board values the continued chairmanship of Mr Wong NL as critical for setting directions.

Working closely with Mr Lee Ghai Keen and senior management, Mr Wong NL will leverage on his enduring institutional knowledge and latent business acumen to foster goodwill with current and potential business collaborators to devise value-enhancing strategic opportunities for the Venture Group. He will also be available as a mentor to Mr Lee to facilitate Board decision-making, ensuring that Management’s proposals are robust and well-considered, and the Group’s operations are conducted in the “best-in-class” manner.”

INCOMING CEO & COO

In keeping with the Company's integrated long-term talent development and structured approach to nurture capable and business-savvy employees, Mr Lee Ghai Keen, the current COO, will take over as CEO in the coming financial year. And Mr Wong Chee Kheong, will be promoted to COO, succeeding Mr Lee Ghai Keen.

With their combined experience of over 38 years in the Company, the Board is confident they will be able to successfully lead the Group in the years ahead, continuing the good work of Mr Wong NL.

Mr Wong NL commented:

“Venture’s track record demonstrates that commercial success, passionate commitment to engage in breakthrough technologies and cohesive teamwork can integrate effectively to deliver success. I look forward to enlarging the leadership group and infusing dynamism and drive for the Company to scale new heights of excellence.

Given Ghai Keen’s in-depth experience in growing new businesses in the electronics and advance technology sectors and his leadership of Venture’s R&D efforts, I am confident he will build and lead an effective team to upscale growth and value creation for all stakeholders.

Chee Kheong, on the other hand, has considerable experience across diverse business sectors, from leading critical product development and manufacturing to undertaking strategic procurement and overseeing the Group's IT activities. These will serve him well in his new appointment.

We will announce details of other key appointments as and when they are finalised.”

Two panels comprising specialists in selected fields have been established to support the Group's strategic directions.

The Panel of Experts constitutes distinguished scientists and engineers with eminent qualifications and high professional standing in selected fields of expertise to provide guidance to the Group's R&D initiatives. The Panel of Advisors will support the Company's Investment Committee on business planning and strategic initiatives to, *inter alia*, evaluate viable investments in diverse portfolios.

With the addition of these panels, the objectives of the Investment Committee have been enhanced. It will focus on prudent and optimal utilisation of the Company's available reserves (which are not ear-marked for capex or working capital requirements) and/or access alternate funding, for targeted investments, inclusive of M&A activities, in value-generating opportunities.

The Board has also reconstituted its Audit Committee and Nominating Committee, ensuring that the Chairperson of each of these committees and the majority members are Independent Directors.

Given the Company's commitment to best practices in governance, Ms Tan Seok Hoong @ Mrs Audrey Liow will succeed Mr Koh Lee Boon as the Lead Independent Director with effect from 1 January 2022. In consonance with the Company's efforts to continually vitalise the bandwidth of the Board, Mr Chua Kee Lock, a well-regarded and experienced business leader, was recently appointed to the Board.

The Company has issued announcements today on the changes to the executive leadership and the reconstituted Board Committees.

***“No Challenge Is Too Great When Purpose
And Partnership Come Together”***

This announcement is also available at www.venture.com.sg.

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ABOUT VENTURE (www.venture.com.sg)

Venture Corporation Limited (“**Venture**” or the “**Group**”) was formed in 1989 as an electronic services provider after the merger of three companies. Today, it is a leading global provider of technology services, products and solutions with established capabilities spanning marketing research, design and development, product and process engineering, design for manufacturability, supply chain management, as well as product refurbishment and technical support across a widely diversified range of technology domains.

Headquartered in Singapore, the Group comprises more than 30 companies with global clusters in Southeast Asia, Northeast Asia, America and Europe and employs over 12,000 people worldwide.

The Group has built know-how and intellectual property with expertise in several technology domains. These include life science, genomics, molecular diagnostics, medical devices and equipment, healthcare and wellness technology, lifestyle consumer technology, health improvement products, instrumentation, test and measurement technology, networking and communications, fintech, as well as computing, printing and imaging technology. The Group manages a portfolio of more than 5,000 products and solutions and continues to expand into new technology domains through its collaborations with customers and partners in selected ecosystems of interests.

Venture is a strategic partner of choice for over 100 global companies including Fortune 500 corporations. It ranks among the best in managing the value chain for leading electronics companies. The Group is committed to enhancing its competencies through further investments in technologies, market access capabilities, its people and expanding connectivity with other enterprises and research-intensive organisations/institutions in its ecosystems of interests. It stands poised to be a leading provider of cutting-edge technology in an ever-evolving world.