

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of VENTURE CORPORATION LIMITED (the "Company") will be convened and held by electronic means on **Thursday, 28 April 2022 at 10.30 a.m. (Singapore time)** for the following purposes:

### AS ORDINARY BUSINESS

**Resolution 1.** To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 ("FY 2021") together with the Auditor's Report thereon.

**Resolution 2.** To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY 2021 (FY 2020: final one-tier tax-exempt dividend of 50 cents per ordinary share).

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

Mr Wong Ngit Liong

**Resolution 4.** To re-elect the following Director, who will retire by rotation pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers herself for re-election:

Ms Tan Seok Hoong @ Mrs Audrey Liow

**To note the retirement of Mr Koh Lee Boon as a Director of the Company in accordance with Regulation 106 of the Constitution of the Company.**

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

**Resolution 5.** To re-elect the following Director, who will retire pursuant to Regulation 110 of the Constitution of the Company and who, being eligible, offers himself for re-election:

Mr Chua Kee Lock

**Resolution 6.** To approve the payment of Directors' fees of S\$857,536 for FY 2021 (FY 2020: S\$863,143).

**Resolution 7.** To re-appoint Messrs Deloitte & Touche LLP as the Company's Auditor and to authorise the Directors to fix their remuneration.

### AS SPECIAL BUSINESS

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

#### **Resolution 8. Authority to allot and issue shares**

That, pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act") and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, awards, agreements or options (collectively, "Instruments") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 30% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below);
- (b) subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of convertible securities;
  - (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares,provided further that adjustments in accordance with sub-paragraph (b)(i) or (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company;
- (d) in this Resolution, "subsidiary holdings" has the meaning ascribed to it in the Listing Manual of the SGX-ST; and
- (e) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**Resolution 9.** That authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant options pursuant to the provisions of the Venture Corporation Executives' Share Option Scheme 2015 (the "2015 Scheme") during the Relevant Period; and
- (b) allot and issue such number of ordinary Shares from time to time as may be required to be issued pursuant to the exercise of options granted pursuant to sub-paragraph (a) above,

provided that the maximum number of Shares to be issued in connection with options granted during the Relevant Period, **shall not exceed 0.4%** of the total number of issued Shares (excluding treasury shares) as of the date immediately before the grant of the options,

and in this Resolution, "Relevant Period" means the period from this Annual General Meeting until the earlier of (i) the conclusion of the next Annual General Meeting of the Company; and (ii) the date by which the next Annual General Meeting of the Company is required by law to be held.

**Resolution 10. Renewal of the Share Purchase Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the SGX-ST; and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

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

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

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

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

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and

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

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

By Order of the Board

**Devika Rani Davar**  
Company Secretary

Singapore  
6 April 2022

## Explanatory Notes:

- Resolution 2** Ordinary Resolution 2 is to approve the declaration of a final dividend of 50 cents per ordinary share. If approved, the total one-tier tax-exempt dividend per ordinary share for FY 2021 is 75 cents which comprises the proposed final dividend of 50 cents and the interim dividend of 25 cents paid on 17 September 2021.
- Resolution 3** Mr Wong Ngit Liong was last re-elected as Director of the Company on 24 April 2019. Mr Wong Ngit Liong, upon re-election as Director of the Company, will continue to serve as Executive Chairman of the Board, a member of the Nominating Committee and Chairman of the Investment Committee (a non-mandated committee).
- On 1 January 2022, Mr Wong relinquished the office of CEO. He remains Chairman of the Board with a defined executive role. As Executive Chairman, Mr Wong Ngit Liong will provide stewardship and direction to the Board to drive the Group's well-conceived, multi-prong and multi-tier growth strategy in various dynamic ecosystems.
- Leveraging on his enduring institutional knowledge, connectivity and latent business acumen, Mr Wong Ngit Liong will support Senior Management on the several initiatives to transform and deepen the Group's engagement in evolving and emerging technology domains.
- Further information on the role of Mr Wong Ngit Liong as Executive Chairman can also be found in the Company's announcement of 5 November 2021 made on the SGX-ST and published on its corporate website <http://venture.listedcompany.com/newsroom.html> titled "Venture Announces Changes to its Executive Leadership & Corporate Structure".
- The profile and experience of Mr Wong Ngit Liong can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the Company's 2021 Annual Report.
- Resolution 4** Ms Tan Seok Hoong @ Mrs Audrey Liow was last re-elected as Director of the Company on 24 April 2019. Ms Tan Seok Hoong @ Mrs Audrey Liow is considered by the Board of Directors to be an Independent Non-Executive Director for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. With effect from 1 January 2022, Ms Tan Seok Hoong @ Mrs Audrey Liow has been appointed as the Company's Lead Independent Director.
- Ms Tan Seok Hoong @ Mrs Audrey Liow, upon re-election as Director of the Company, will continue to serve as the Lead Independent Director, Chairperson of the Audit & Risk Committee and a member of the Remuneration Committee.
- The profile and experience of Ms Tan Seok Hoong @ Mrs Audrey Liow can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the Company's 2021 Annual Report.
- Resolution 5** Mr Chua Kee Lock was appointed as Director of the Company with effect from 1 October 2021. Mr Chua Kee Lock is considered by the Board of Directors to be an Independent Non-Executive Director for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- Mr Chua Kee Lock, upon re-election as Director of the Company, will continue to serve as a member of the Audit & Risk Committee and the Investment Committee.
- The profile and experience of Mr Chua Kee Lock can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the Company's 2021 Annual Report.
- Resolution 6** Ordinary Resolution 6 is to approve the payment of Directors' fees of S\$857,536 for FY 2021 (FY 2020: S\$863,143), for services rendered by the Non-Executive Directors on the Board as well as the Board Committees, i.e. the Audit & Risk Committee, the Nominating Committee, the Remuneration Committee and the Investment Committee. The difference of \$5,607 between the Directors' fees for FY 2021 and FY 2020 is due to changes in the composition of the Board and Board Committees.
- The last revision in the Directors' fee structure was in FY 2017. Management last reviewed the remuneration framework for Directors in FY 2020 based on benchmarking exercises and market research on listed companies of comparable size, complexities of operation, global presence and industry but did not recommend a revision to the Directors' fee structure. The same Directors' fee structure remains for FY 2021. The Remuneration Committee endorsed Management's proposal on the Directors' fee structure.
- There is no scheme or arrangement for payment of Directors' fees in the form of equity.
- Additional information on the Directors' fees can be found in the "Corporate Governance" section of the Company's 2021 Annual Report.
- Resolution 8** Ordinary Resolution 8, if passed, will authorise the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier (unless varied or revoked by the Company in general meeting), to allot and issue Shares and/or make or grant offers, awards, agreements or options in the Company that might or would require Shares to be issued up to an aggregate of not more than 30% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ("30% Limit"), of which up to 10% may be issued other than on a *pro rata* basis to shareholders.
- The Listing Manual of the SGX-ST enables the Company to seek a general mandate to permit its Directors to issue Shares up to an aggregate of not more than 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) if made on a *pro rata* basis to shareholders. The Company however, is only seeking a mandate to issue up to the 30% Limit. The Company is also only seeking the general mandate for a sub-limit of 10% for the issue of Shares other than on a *pro rata* basis to shareholders instead of the 20% permitted under the Listing Manual of the SGX-ST. The Company believes that the lower limit sought for the issue of Shares made other than on a *pro rata* basis to shareholders is adequate for the time being and will review this limit annually.

**Resolution 9** Ordinary Resolution 9, if passed, will authorise the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held ("Relevant Period"), whichever is the earlier, to grant options under the 2015 Scheme pursuant to 2015 Grant No. 8, and allot and issue Shares pursuant to the exercise of such options granted under 2015 Grant No. 8. The Resolution sets out the limit that the aggregate number of Shares to be issued pursuant to options granted under 2015 Grant No. 8 during the Relevant Period shall not exceed 0.4% of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.

For the Year 2022, the Company proposes to revise the vesting period from the current one-year to three-years and include a premium of 5% of the grant price in the fourth year. The proposed changes are structured to motivate service tenure and sustained value contributions of eligible employees as well as encourage employees to optimise their performance and contribute to the growth of the Group's profitability on a long-term basis. The comparison between the current and the proposed changes is illustrated in the table below. For more details on the 2015 Scheme and the proposed changes, please refer to pages 66 to 68 of the Company's 2021 Annual Report.

Year	Current	Proposed
Year 1	<b>No Vesting</b>	<b>No Vesting</b>
Year 2	Vesting with 25% premium	<b>No Vesting</b>
Year 3	Vesting with 15% premium	<b>No Vesting</b>
Year 4	Vesting with <b>0%</b> premium	Vesting with <b>5%</b> premium
Year 5	Vesting with 0% premium	Vesting with 0% premium

**Resolution 10** Ordinary Resolution 10, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire Shares on the terms and subject to the conditions of the Resolution.

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

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate are based on the audited financial statements of the Group (as defined in the Letter to Shareholders) for FY 2021 and the assumptions set out in paragraph 2.7 of the Letter to Shareholders. Please refer to the Letter to Shareholders dated 6 April 2022 for more details.

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

#### Notes:

- 1 The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <http://venture.listedcompany.com/agm.html>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- 2 Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at or before the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 6 April 2022. This announcement may be accessed at the Company's website at the URL <http://venture.listedcompany.com/agm.html>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and will be sent to members via post.
- 3 **Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL <http://venture.listedcompany.com/agm.html>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the proxy form will also be sent to members via post.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2022.

- 4 The Chairman of the Meeting, as proxy, need not be a member of the Company.

- 5 The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged with the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, M & C Services Private Limited, at [gpe@mncsingapore.com](mailto:gpe@mncsingapore.com),
- in either case, at least 72 hours before the time appointed for holding the Annual General Meeting.

A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which has been mailed by post or download a copy of the proxy form from the Company's website or the SGXNET, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.**

- 6 The 2021 Annual Report and the Letter to Shareholders dated 6 April 2022 in relation to the proposed renewal of the share purchase mandate have been published on the Company's website, and may be accessed at the URL <http://venture.listedcompany.com/ar.html>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- 7 A member may request for a printed copy of the 2021 Annual Report and the Letter to Shareholders by completing the Request Form which will be sent to members via post.

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.



### **NOTICE OF RECORD DATE**

**NOTICE IS HEREBY GIVEN** that the Share Transfer Books and Register of Members of Venture Corporation Limited (the "Company") will be closed at 5.00 p.m. on **10 May 2022** for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 up to 5.00 p.m. on 10 May 2022 will be registered to determine shareholders' entitlements to the said dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 10 May 2022 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the shareholders at the Annual General Meeting to be held on 28 April 2022, will be made on 24 May 2022.

By Order of the Board

Devika Rani Davar  
Company Secretary

Singapore  
6 April 2022