



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

Minutes of the 41st Annual General Meeting
held at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873
on Friday, 24 April 2026 at 10.30 a.m.

PRESENT

Board of Directors

- | | |
|--------------------------|--|
| Dr Wong Ngit Liong | - Executive Chairman |
| Ms Tan Seok Hoong | - Lead Independent Director |
| @Mrs Audrey Liow | |
| Ms Kuok Oon Kwong | - Independent Non-Executive Director |
| Mr Wong Yew Meng | - Non-Independent Non-Executive Director |
| Mr Han Thong Kwang | - Non-Independent Non-Executive Director |
| Mr Chua Kee Lock | - Independent Non-Executive Director |
| Ms Chong Siak Ching | - Independent Non-Executive Director |
| Mr Robert William Mahlik | - Independent Non-Executive Director |
| Ms Luo Dan | - Independent Non-Executive Director |

IN ATTENDANCE

Management

- | | |
|---------------------|---|
| Mr Wong Chee Kheong | - Group Chief Executive Officer |
| Ms Anthea Ng | - Chief Financial Officer |
| Ms Juliana Zhang | - Company Secretary and Head, Corporate Affairs |
| Mr Jason Lim | - Head, Investor Relations, Corporate Communications & Sustainability |

By Invitation

- | | |
|-----------------------|---|
| Mr John Tan | - Partner, Deloitte & Touche LLP |
| Mr Philip Yuen | - Chair, Deloitte Southeast Asia |
| Mr Fadhil Abdul Manaf | - Senior Manager, Deloitte & Touche LLP |
| Ms Cynthia Goh | - Partner, Rajah & Tann Singapore LLP |
| Ms Mary-Lisa Chua | - Senior Associate, Rajah & Tann Singapore LLP |
| Mr Phua Zai Liang | - Associate, Rajah & Tann Singapore LLP |
| Ms Nicole Wong | - Senior Manager, Complete Corporate Services Pte Ltd |
| Mr Chris Wong | - Executive, Complete Corporate Services Pte Ltd |
| Mr Lim Yit Han | - Director, Moore Stephens LLP |
| Mr David Woo | - Consultant, Boardroom Corporate & Advisory Services Pte Ltd |

Shareholders/Proxies

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

1. Quorum

As a quorum was present, the Executive Chairman called the 41st Annual General Meeting (“**AGM**” or the “**Meeting**”) of Venture Corporation Limited (the “**Company**” or “**Venture**”, and together with its subsidiaries, the “**Group**”) to order.

2. Welcome address

2.1 The Executive Chairman warmly welcomed all shareholders and shareholders’ representatives to the AGM.

2.2 Following the introduction of the Directors and Management by the Executive Chairman, the Company Secretary introduced the external auditor, external legal counsel, share registrar, polling agent and scrutineer, and thereafter explained the procedures governing the conduct of the Meeting. The polling agent then briefed the shareholders on the voting procedures.

2.3 The 2025 Annual Report, Notice of AGM and Letter to Shareholders were published on SGXNet and the Company’s website on 2 April 2026.

2.4 The Company did not receive any questions from shareholders relating to the AGM resolutions as at the deadline on 10 April 2026.

2.5 Taking all materials as read, the Executive Chairman proceeded to table the AGM resolutions.

ORDINARY BUSINESS:

3. Resolution 1 - Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 (“FY2025”) and the Auditor’s Report thereon

3.1 It was noted that shareholders who attended the pre-AGM briefing on the FY2025 financial results would have had their questions addressed by the Chief Financial Officer.

3.2 The Executive Chairman invited questions on Resolution 1.

3.3 Mr Ong Poh Seng, a shareholder, congratulated the Executive Chairman on being conferred the Honorary Degree of Doctor of Letters by the National University of Singapore, and expressed appreciation to the Executive Chairman and the Board for their efforts in enhancing shareholder value in the past year.

- 3.4 Mr Ong Poh Seng also asked the Company to consider engaging retail shareholders to help them gain a deeper understanding of the Company's operations and products. The Executive Chairman replied that the Company will consider this request, and asked shareholders to write to the Company to indicate their interests.
- 3.5 Mr Chow Theng Kai, a proxy, asked about the Company's strategy and exposure in the artificial intelligence ("AI") space, and the potential for revenue growth from these initiatives. The Executive Chairman replied that the Company has been actively involved in the AI hyperscale data centre ecosystem for several years, including the design and manufacture of advanced hardware and networking solutions. Supported by partnerships with major global players, these efforts are expected to contribute positively to the Company's long-term revenue growth.
- 3.6 Ms Judy Leong, an Estate representative, sought clarification on the revenue contribution of the Company's AI hyperscale data centre activities. The Executive Chairman shared that this is one of the Company's multiple pathways for growth, and the Company's growth strategy remains diversified across multiple business segments. Further updates on the Company's performance and outlook will be provided in our regular disclosures throughout the year.
- 3.7 There being no further questions, Resolution 1 was put to vote and the result is as follows:

Votes FOR the resolution:	166,415,571 votes or 99.99%
Votes AGAINST the resolution:	21,200 votes or 0.01%

- 3.8 The Executive Chairman declared Resolution 1 carried.
- 4. Resolution 2 – Payment of proposed final one-tier tax-exempt dividend**
- 4.1 The Executive Chairman informed the Meeting that the Board has recommended a final dividend of 50 cents for FY2025.
- 4.2 The final dividend of 50 cents is in addition to the interim dividend of 25 cents per share and special dividend of 5 cents per share paid in September 2025, and the total dividend for FY2025 will amount to 80 cents per cent. This aims to strike a good balance between delivering sustainable returns to shareholders while maintaining financial flexibility for strategic business purposes. The final dividend will be paid on 19 May 2026 if approved by the shareholders.

- 4.3 Ms Judy Leong sought clarification as to whether the Company's dividend payout for FY2025, together with its strong cash position, signalled a lack of growth or investment opportunities. In response, the Executive Chairman clarified that the higher dividend payout for FY2025 should not be interpreted as an absence of growth opportunities. He explained that the Company remains focused on balancing shareholder returns with continued investment in future growth, and the Company is actively pursuing growth initiatives.
- 4.4 Mr Zong Min Sherman Lim, a proxy, observed that the Company maintains a substantial cash balance and commented that an excessive cash position may be inefficient. While welcoming the declaration of a special dividend, he asked whether the Board has a longer-term plan to deploy the cash balance, particularly in light of a more favourable outlook in the coming years. In response, the Executive Chairman said that the Company regards its cash reserves as a strategic resource underpinning its growth ambitions. He noted that the Company maintains a disciplined and prudent approach to cash management, and remains focused on deploying capital in a manner that supports sustainable business expansion. The Company has ambitious growth plans and therefore maintains sufficient financial flexibility to execute these initiatives effectively as opportunities arise.
- 4.5 There being no further questions, Resolution 2 was put to vote and the result is as follows:

Votes FOR the resolution:	171,616,837 votes or 99.99%
Votes AGAINST the resolution:	16,200 votes or 0.01%

- 4.6 The Executive Chairman declared Resolution 2 carried.
- 5. Resolution 3 - Re-election of Mr Han Thong Kwang as a Director**
- 5.1 The Executive Chairman noted that Mr Han's experience and strategic insights have contributed meaningfully to the Board's deliberations, and the Board fully supports his re-election. If re-elected, Mr Han will continue to serve as a Non-Independent Non-Executive Director.
- 5.2 Mr Han addressed the Meeting, noting that the Company has demonstrated strong resilience over the past few challenging years by expanding its customer base, driving technology innovation, and maintaining financial discipline. He expressed confidence in the Company's long-term growth outlook and reaffirmed his commitment to contributing to the Company's development and long-term success.

5.3 There being no questions, Resolution 3 was put to vote and the result is as follows:

Votes FOR the resolution:	132,960,081 votes or 87.80%
Votes AGAINST the resolution:	18,476,756 votes or 12.20%

5.4 The Executive Chairman declared Resolution 3 carried.

6. Resolution 4 - Re-election of Mr Robert William Mahlik as a Director

6.1 The Executive Chairman noted that Mr Robert William Mahlik brings deep experience in our industry, with a strong background in global operations, supply chain management and procurement. The Board believes that Mr Mahlik's industry knowledge and extensive operational experience will add significant value to the collective skillset of the Board, and fully supports his re-election. If re-elected, he will continue to serve as an Independent Non-Executive Director.

6.2 Mr Mahlik addressed the Meeting, noting that this was his first AGM with Venture and expressing his appreciation for the opportunity to meet with our shareholders. Mr Mahlik noted that he had been working closely with the Board and Management to support the Company's strategic objectives, and expressed optimism about future growth opportunities, highlighting Venture's strong customer partnerships and long-term focus on sustainable value creation.

6.3 There being no questions, Resolution 4 was put to vote and the result is as follows:

Votes FOR the resolution:	170,919,537 votes or 99.83%
Votes AGAINST the resolution:	295,700 votes or 0.17%

6.4 The Executive Chairman declared Resolution 4 carried.

7. Resolution 5 - Re-election of Ms Luo Dan as a Director

7.1 The Executive Chairman noted that Ms Luo Dan is an accomplished business leader with extensive global experience across the consumer goods and dairy ingredients sectors. Her international perspective and regional expertise, particularly in China, provide valuable insights to the Board, and the Board fully

supports her re-election. If re-elected, she will continue to serve as an Independent Non-Executive Director.

7.2 Ms Luo addressed the Meeting, saying that it was an honour to serve the Company. She acknowledged the challenging operating environment but shared her confidence in the Company's strong foundations, stable leadership and firm commitment to drive growth. She also expressed her commitment to support the Company's strategy and strengthen its long-term competitiveness.

7.3 There being no questions, Resolution 5 was put to vote and the result is as follows:

Votes FOR the resolution:	151,342,937 votes or 99.92%
Votes AGAINST the resolution:	123,300 votes or 0.08%

7.4 The Executive Chairman declared Resolution 5 carried.

8. Resolution 6 - Approval of Directors' fees amounting to S\$824,246

8.1 The Executive Chairman noted that the Board is recommending that shareholders approve the payment of S\$842,246 as Directors' fees for FY2025. The Board fee structure remains the same as for FY2024. The fees have been reviewed by the Remuneration Committee and endorsed by the Board.

8.2 If approved, the fees will be paid to the eight Non-Executive Directors for their work done in FY2025.

8.3 There being no questions, Resolution 6 was put to vote and the result is as follows:

Votes FOR the resolution:	171,031,913 votes or 99.92%
Votes AGAINST the resolution:	139,090 votes or 0.08%

8.4 The Executive Chairman declared Resolution 6 carried.

9. Resolution 7 - Re-appointment of Deloitte & Touche LLP as Auditor and authorisation for Directors to fix their remuneration

9.1 The Executive Chairman invited Mrs Audrey Liow, Chairperson of the Audit & Risk Committee, to brief the Meeting.

- 9.2 Mrs Liow noted that Messrs Deloitte & Touche LLP (“**Deloitte**”) have supported the Audit & Risk Committee in its oversight of the Company’s financial review and reporting obligations. They have actively engaged Management in the audit process and provided sensible guidance on improvement points. The Board is satisfied with their performance and recommends their re-appointment.
- 9.3 Deloitte have expressed their willingness to continue in office for FY2026, and have confirmed that they remain compliant with the relevant independence requirements.
- 9.4 Mrs Liow invited Mr John Tan, the audit partner-in-charge, to address the Meeting.
- 9.5 Mr John Tan expressed appreciation to the Board and the Audit & Risk Committee for their confidence in recommending Deloitte’s re-appointment, as well as to the shareholders for their consideration of the resolution. He reaffirmed Deloitte’s commitment to delivering a high-quality and independent audit, and to upholding professional standards in providing an objective opinion on the Group’s financial statements.
- 9.6 There being no questions, Resolution 7 was put to vote and the result is as follows:

Votes FOR the resolution:	162,250,964 votes or 94.55%
Votes AGAINST the resolution:	9,355,173 votes or 5.45%

- 9.7 The Executive Chairman declared Resolution 7 carried.

SPECIAL BUSINESS:

10. Resolution 8 - Authority to allot and issue shares

- 10.1 The Executive Chairman noted that Resolution 8 is to provide authority to the Directors to allot and issue new shares in the Company subject to the following limits:
- (a) Up to 30% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on a pro-rata basis to existing shareholders; and
 - (b) Up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on a non-pro-rata basis.

10.2 The above limits are significantly lower than the limits prescribed by SGX, and are reviewed annually. If approved, this mandate will be valid from this AGM to the next AGM in April 2027.

10.3 There being no questions, Resolution 8 was put to vote and the result is as follows:

Votes FOR the resolution:	141,083,498 votes or 82.37%
Votes AGAINST the resolution:	30,199,739 votes or 17.63%

10.4 The Executive Chairman declared Resolution 8 carried.

11. Resolution 9 - Authority to offer and grant options and/or share awards and to allot and issue shares pursuant to the Venture Corporation Executives' Share Option Scheme 2025 and the Venture Corporation Restricted Share Plan 2021, respectively, not exceeding 0.5% of the total number of issued shares

11.1 The Executive Chairman noted that Resolution 9 authorises Directors to:

(a) Offer and grant options and/or share awards pursuant to the provisions of the Venture Corporation Executives' Share Option Scheme 2025 ("**2025 Scheme**") and the Venture Corporation Restricted Share Plan 2021 ("**RSP 2021**"); and

(b) Allot and issue such number of ordinary shares as may be required pursuant to the exercise of options and/or the vesting of share awards pursuant to the 2025 Scheme and RSP 2021,

up to a limit not exceeding 0.5% of the total number of issued shares (excluding treasury shares) as of the date immediately prior to the grant of the options and/or share awards.

11.2 This combined limit is reviewed annually and, if approved, will be valid from this AGM to the next AGM in April 2027.

11.3 The Executive Chairman invited Ms Kuok Oon Kwong, Chairperson of the Remuneration Committee, to brief the Meeting.

11.4 Ms Kuok noted that the ESOS and RSP continue to play an important role in motivating employees and recognising their contributions to the Company. The Company has prudently adapted its share plans over the years to reflect its

changing needs. This limit of 0.5% is the same as last year and the Board believes that it continues to be effective.

11.5 The share plans will continue to be managed by the Remuneration Committee, which comprises entirely of Non-Executive Directors. The Remuneration Committee has reviewed the Resolution and, with the endorsement of the Board, recommends it to the shareholders for approval.

11.6 There being no questions, Resolution 9 was put to vote and the result is as follows:

Votes FOR the resolution:	126,012,500 votes or 97.05%
Votes AGAINST the resolution:	3,823,730 votes or 2.95%

11.7 It was noted that all employees of the Group who hold shares in the Company and are eligible to participate in the 2025 Scheme and/or the RSP 2021 abstained from voting on Resolution 9.

11.8 The Executive Chairman declared Resolution 9 carried.

12. Resolution 10 - Renewal of the Share Purchase Mandate

12.1 The Executive Chairman noted that the main purposes of the Share Purchase Mandate are as follows:

(a) In managing its business, the Group always strives to increase shareholder value by improving its return on equity (“ROE”). A share purchases can enhance ROE;

(b) To give the Company flexibility to undertake share purchases at any time, subject to market conditions; and

(c) To give the Company greater flexibility over the management of capital and maximising returns to shareholders.

12.2 Although the SGX Listing Rules permit share buybacks of up to 10% of the Company’s share capital, the Board has proposed a lower mandate of 5%. Subject to shareholders’ approval, this Share Purchase Mandate will be renewed for a year and will expire at the next AGM in April 2027. Details of the Share Purchase Mandate are set out in the Letter to Shareholders dated 2 April 2026.

12.3 There being no questions, Resolution 10 was put to vote and the result is as follows:

Votes FOR the resolution:	171,192,063 votes or 99.98%
Votes AGAINST the resolution:	36,400 votes or 0.02%

12.4 The Executive Chairman declared Resolution 10 carried.

13. Close of Meeting

13.1 The Executive Chairman confirmed that all Resolutions tabled at this AGM have been carried.

13.2 On behalf of the Board, the Executive Chairman thanked all shareholders and shareholders' representatives for attending the AGM and expressed his appreciation for their continued trust and support. He also thanked fellow Directors and all Venture employees for their commitment and dedication to the Company.

13.3 There being no other business, the AGM concluded at 11.35 a.m.

Confirmed as a true record of proceedings.

Wong Ngit Liong
Executive Chairman

Minutes recorded by : Juliana Zhang
Company Secretary