



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

Minutes of the 40th Annual General Meeting
Held at 5006 Ang Mo Kio Avenue 5, #05-01 Techplace II, Singapore 569873 on
Thursday, 24 April 2025 at 10.30 a.m.

PRESENT

Board of Directors

Mr 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	- Independent Non-Executive Director
Mr Chua Kee Lock	- Independent Non-Executive Director
Ms Chong Siak Ching	- 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 James Xu	- Partner, Deloitte & Touche LLP
Mr John Tan	- Partner, Deloitte & Touche LLP
Mr Sendy Agung Purnomo	- Senior Manager, Deloitte & Touche LLP
Ms Cynthia Goh	- Partner, Rajah & Tann Singapore LLP
Ms Mary-Lisa Chua	- Senior Associate, Rajah & Tann Singapore LLP
Ms Nicole Wong	- Manager, Complete Corporate Services Pte Ltd
Mr Chris Wong	- Executive, Complete Corporate Services Pte Ltd
Ms Winny Ang	- Assistant Manager, Moore Stephens LLP
Mr Soh Cheng Wen	- Associate, 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 40th 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 After the Executive Chairman introduced the Directors, Management, the external auditor, the external legal counsel, the share registrar, the polling agent, and the scrutineer, the Company Secretary explained the conduct of the Meeting. The polling agent then explained the voting procedures.
- 2.3 The 2024 Annual Report, Notice of AGM and Letter to Shareholders were published on SGXNet and the Company’s website on 2 April 2025.
- 2.4 On 17 April 2025, the Company also published its responses to substantial and relevant questions relating to the AGM resolutions on SGXNet and the Company’s website.
- 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 2024 (“FY2024”) and the Auditor’s Report thereon

- 3.1 It was noted that shareholders who attended the pre-AGM briefing on the FY2024 financial results would have had their questions addressed by the CFO.
- 3.2 The Executive Chairman invited questions on Resolution 1.
- 3.3 Mr Ong Poh Seng, a shareholder, queried how the Company uses its Share Buyback Plan to improve shareholder returns, and whether the Board would consider declaring a special dividend. In response, the Executive Chairman and the CFO explained that share buybacks improve the earnings per share by reducing the number of outstanding shares of the Company, with repurchased

shares being cancelled immediately upon acquisition. The Board views both cash dividends and share buybacks as being useful tools to improve shareholder returns over time. The Board regularly reviews both options, considering the Company's performance, market conditions, and shareholder interests. The Executive Chairman acknowledged the suggestion on a special dividend.

- 3.4 Mr Foo Kong Jiang, a shareholder, queried how the Company executes its Share Buyback Plan. In response, the CFO explained that the Investment Committee, comprising the Executive Chairman, and two Non-Executive Directors Mr Wong Yew Meng and Mr Chua Kee Lock, oversee the Share Buyback Plan. The Investment Committee is supported by the Investment Office, which manages the day-to-day execution of the Share Buyback Plan. The Share Buyback Plan is executed prudently, in line with the Company's broader financial strategy and market conditions.
- 3.5 Mr William Adijaya Goh, a shareholder, noted the Company's strong cash position and asked the Board to consider increasing the dividend payout to shareholders. This was acknowledged by the Executive Chairman, who also emphasised that Venture's priority is to grow its revenue and improve profitability, which will support better dividend payouts over time. He cautioned against short-term thinking, noting that the Company's dividend payout has increased steadily since its listing, and urged shareholders to remain focused on long-term growth.
- 3.6 Mr Manohar Sabnani, a shareholder, noted that the Company's shares provide a good dividend yield of around 7% annually based on current share price and expressed support on the Company's decision to maintain its cash reserves to strengthen its balance sheet amidst the volatile geopolitical situation. He queried the impact of US tariffs on the Company, particularly with regards to the increased costs of products. In response, the Executive Chairman said that Management should not lose its nerves in the face of the evolving tariff situation. In the short-term, the Company's priority is to work with its existing customers to navigate the challenges posed by the tariffs. In the long-term, the Company will continue to focus on building new differentiating capabilities to stay relevant and impactful in the ecosystems we participate in.
- 3.7 Mr Sabnani asked about the Company's growth initiatives across its technology domains, in view of the increasing focus on AI. The Group CEO explained that Venture currently uses AI to improve operational efficiency and excellence internally. In our Networking & Communications technology domain, we are developing products used in hyperscale AI data centers, and remain optimistic about the growth opportunities in this domain. The Company is also seeing growth in other technology domains such as Life Science, Test & Measurement

Instrumentation and Semiconductor Equipment, particularly with wafer fabrication equipment. Mr Sabnani noted that the Company could strengthen its Investor Relations engagement with all stakeholders in this regard.

- 3.8 Mr Koh Kian Teck, a shareholder, noted the Company's strong balance sheet and asked the Board to consider improving the dividend payment. This was acknowledged by the Executive Chairman.
- 3.9 There being no further questions, Resolution 1 was put to vote and the result is as follows:

Votes FOR the resolution:	148,854,717 votes or 99.98%
Votes AGAINST the resolution:	25,500 votes or 0.02%

4. Resolution 2 – Payment of proposed final one-tier tax-exempt dividend

- 4.1 The Executive Chairman noted that the profit attributable to shareholders for FY2024 was S\$245 million. Despite a challenging operating environment, the Group achieved an improved net profit margin of 9.0%, reflecting the resilience of its business model.
- 4.2 The final dividend of 50 cents is in addition to the interim dividend of 25 cents paid in September 2024, and the total dividend of 75 cents for FY2024 represents a 89% payout ratio of FY2024 net profit. This aims to strike a balance between ensuring stable shareholder returns and maintaining adequate cash reserves for the Group's operations and strategic objectives. If approved, the final dividend will be paid on 19 May 2025.
- 4.3 Mr Alvin Yong Zhen Hong, acting as a proxy, proposed that Management reviews its dividend policy to consider the payment of a special dividend. The Executive Chairman acknowledged Mr Yong's proposal.
- 4.4 There being no further questions, Resolution 2 was put to vote and the result is as follows:

Votes FOR the resolution:	156,801,172 votes or 99.99%
Votes AGAINST the resolution:	21,200 votes or 0.01%

5. Resolution 3 - Re-election of Mr Wong Ngit Liong as a Director

- 5.1 As Resolution 3 pertains to the Executive Chairman's re-election, he requested for Mrs Audrey Liow, the Lead Independent Director, to chair this part of the Meeting.
- 5.2 Mrs Liow noted that Mr Wong Ngit Liong, the Executive Chairman, is retiring by rotation pursuant to Regulation 106 of the Constitution of the Company. Upon his re-election, he will continue to serve as the Executive Chairman and a member of the Nominating Committee. He will also continue to serve as the Chairman of two non-mandated committees, namely the Investment Committee and the Science, Technology & Innovation Committee. Given Mr Wong's time-honoured industry experience, deep business insights and long-term vision, the Board fully supports and recommends his re-election.
- 5.3 In his address, the Executive Chairman thanked the Board, Management and stakeholders for their support. He reaffirmed his commitment to providing strategic leadership, supporting sustained long-term growth, upholding good corporate governance, and ensuring that the paramount interests of all stakeholders are adequately evaluated and considered. He highlighted Venture's strong customer relationships, driven by innovation and advanced manufacturing, and stated Venture's ambition to enhance its competitiveness and build new pathways for value creation.
- 5.4 Mr Alvin Yong Zhen Hong, acting as a proxy, queried the Company's succession plans. In response, Mrs Liow shared that succession planning for the Directors and Management is an ongoing process led by the Nominating Committee. The Executive Chairman added that Venture's global workforce provides a strong talent pool. There is an experienced team of top and middle management who have been identified and are being developed to take on key leadership positions in future. As leadership needs will continue to evolve with the business environment and operational demands, succession planning should focus on nurturing future leaders with the agility and tenacity to adapt accordingly.
- 5.5 There being no further questions, Resolution 3 was put to vote and the result is as follows:

Votes FOR the resolution:	130,460,228 votes or 95.96%
Votes AGAINST the resolution:	5,492,039 votes or 4.04%

Note: Mr Wong Ngit Liong abstained from voting on this Resolution.

5.6 Mrs Liow passed the conduct of the Meeting back to the Executive Chairman.

6. Resolution 4 - Re-election of Ms Tan Seok Hoong @Mrs Audrey Liow as a Director

6.1 The Executive Chairman noted that Mrs Audrey Liow is retiring by rotation pursuant to Regulation 106 of the Constitution of the Company. Upon her re-election, she will continue to serve as the Lead Independent Director, the Chairperson of the Audit & Risk Committee and a member of the Remuneration Committee. The Board believes that her presence will benefit the collective skillset of the Board, and fully supports her re-election.

6.2 Mrs Liow addressed the Meeting, affirming her commitment to serve in these roles. Together with fellow Directors, she will continue to uphold high standards of integrity, governance and accountability for the Group, particularly during this period of heightened uncertainty.

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

Votes FOR the resolution:	155,667,235 votes or 99.30%
Votes AGAINST the resolution:	1,096,437 votes or 0.70%

7. Resolution 5 - Re-election of Mr Chua Kee Lock as a Director

7.1 The Executive Chairman noted that Mr Chua Kee Lock is retiring by rotation pursuant to Regulation 106 of the Constitution of the Company. Upon his re-election, he will continue to serve as an Independent Non-Executive Director, and a member of the Audit & Risk Committee and the Investment Committee. The Board acknowledges the significant contributions made by Mr Chua and fully supports his re-election.

7.2 Mr Chua addressed the Meeting, stating that he will continue to support Management in navigating this challenging environment together. He remains enthusiastic about Venture's future as the Company continues to strengthen its capabilities and grow its technology domains.

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

Votes FOR the resolution:	155,604,308 votes or 99.32%
Votes AGAINST the resolution:	1,058,164 votes or 0.68%

8. Resolution 6 - Re-election of Ms Chong Siak Ching as a Director

- 8.1 The Executive Chairman noted that Ms Chong Siak Ching is retiring pursuant to Regulation 110 of the Constitution of the Company. Upon her re-election, she will continue to serve as an Independent Non-Executive Director, and a member of the Audit & Risk Committee and the Nominating Committee. Ms Chong brings to the Board strong experience in management across diverse industries, and the Board fully supports her re-election.
- 8.2 Ms Chong addressed the Meeting, stating that since her appointment as a Director of the Company last year, she has worked closely with fellow Directors and Management to advance Venture's strategic goals. Venture has built a strong foundation over the past 40 years, supported by a stable and experienced leadership team. Despite the challenges posed by the current environment, the Board will continue to identify ways to achieve long-term growth for shareholders.
- 8.3 There being no questions, Resolution 6 was put to vote and the result is as follows:

Votes FOR the resolution:	155,658,278 votes or 99.36%
Votes AGAINST the resolution:	1,006,594 votes or 0.64%

9. Resolution 7 - Approval of Directors' fees amounting to S\$754,372

- 9.1 The Executive Chairman noted that in January 2025, the Remuneration Committee conducted a benchmarking exercise to assess the Board fee structure against comparable listed companies. Taking into account the responsibilities and workload required of the Directors, and the increasing complexities of the business, the Remuneration Committee has recommended a revision of the Board fee structure. The Board fee structure was last revised in 2018, in respect of Directors' fees for FY2017. The Board has accepted the Remuneration Committee's recommendation and is proposing that shareholders approve the payment of S\$754,372 as Directors' fees for FY2024, based on the revised Board fee structure. Upon approval, the fees will be paid to the six Non-Executive Directors for their work done in FY2024, as well as to a former Director, Ms Yeo Siew Eng, on a pro-rated basis up to her retirement on 26 April 2024.

- 9.2 There being no questions, Resolution 7 was put to vote and the result is as follows:

Votes FOR the resolution:	156,492,172 votes or 99.92%
Votes AGAINST the resolution:	130,100 votes or 0.08%

10. Resolution 8 - Re-appointment of Deloitte & Touche LLP as Auditor and authorisation for Directors to fix their remuneration

- 10.1 The Executive Chairman invited Mrs Liow, Chairperson of the Audit & Risk Committee, to brief the Meeting.
- 10.2 Mrs Liow noted that Messrs Deloitte & Touche LLP 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.
- 10.3 The audit partner-in-charge, Mr James Xu, will be stepping down due to the requirement to rotate every 5 years. On behalf of the Board, Mrs Liow recorded a note of appreciation for James's support and audit insight during his tenure. His colleague, Mr John Tan, will be taking over as the audit partner-in-charge from FY2025 should this Resolution be approved.
- 10.4 Messrs Deloitte & Touche LLP have expressed their willingness to continue in office for FY2025, and have confirmed that they remain compliant with the relevant independence requirements.
- 10.5 There being no questions, Resolution 8 was put to vote and the result is as follows:

Votes FOR the resolution:	142,361,782 votes or 90.89%
Votes AGAINST the resolution:	14,261,757 votes or 9.11%

SPECIAL BUSINESS:

11. Resolution 9 - Authority to allot and issue shares

11.1 The Executive Chairman noted that Resolution 9 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.

11.2 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 2026.

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

Votes FOR the resolution:	112,044,240 votes or 71.54%
Votes AGAINST the resolution:	44,581,732 votes or 28.46%

12. Resolution 10 - 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

12.1 The Executive Chairman noted that Resolution 10 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.

- 12.2 This combined limit is reviewed annually and, if approved, will be valid from this AGM to the next AGM in April 2026.
- 12.3 The Executive Chairman invited Ms Kuok, Chairperson of the Remuneration Committee, to brief the Meeting.
- 12.4 Ms Kuok explained that 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 is effective in allowing grant flexibility between the 2025 Scheme and RSP 2021, as well as in allowing more deserving employees to participate in the share plans.
- 12.5 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. The Board hopes that the share plans will collectively serve as a tool to motivate staff and recognise their contributions to the Company.
- 12.6 There being no questions, Resolution 10 was put to vote and the result is as follows:

Votes FOR the resolution:	94,441,896 votes or 87.49%
Votes AGAINST the resolution:	13,502,839 votes or 12.51%

Note: All employees of the Group who hold shares in the Company and are eligible to participate in the 2025 Scheme and/or RSP 2021 abstained from voting on this Resolution.

13. Resolution 11 - Renewal of the Share Purchase Mandate

- 13.1 The Executive Chairman noted that the main purposes of the Share Purchase Mandate are as follows:
- (a) In managing its business, the Company always strives to increase shareholder value by improving its return on equity (“ROE”). Share purchases can enhance ROE;

- (b) To give the Company flexibility, subject to market conditions, to undertake share purchases at any time; and
- (c) To give the Company greater flexibility over the management of capital and maximising returns to shareholders.

- 13.2 Although the SGX Listing Rules permit share buybacks of up to 10% of the Company's share capital, the Board is seeking a lower mandate of 5%. This Mandate will be renewed for a year and will expire at the next AGM in April 2026. Details of the Share Purchase Mandate are set out in the Letter to Shareholders dated 2 April 2025.
- 13.3 Mr Ong Poh Seng, a shareholder, reiterated his suggestion for the Board to consider a special dividend instead of accelerating the Share Buyback Plan. The Executive Chairman thanked Mr Ong for his suggestion and noted that it would be taken into consideration.
- 13.4 Mr Tan Chin Soon, a shareholder, queried why the Company was not seeking approval for a higher threshold given that the Company is accelerating the Share Buyback Plan. In response, the CFO noted that daily buybacks are subject to regulatory limits, and the Company typically acts during periods of share price compression to buy back shares at better value. The Executive Chairman also added that short-selling pressures can influence the share price, and the Company closely monitors such market dynamics when evaluating buyback activities.
- 13.5 There being no further questions, Resolution 11 was put to vote and the result is as follows:

Votes FOR the resolution:	156,292,374 votes or 99.97%
Votes AGAINST the resolution:	44,700 votes or 0.03%

14. Close of Meeting

- 14.1 The Executive Chairman confirmed that all Resolutions tabled at this AGM are carried.
- 14.2 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 support. He also thanked fellow Directors and all Venture employees for their commitment and dedication to the Company.

14.3 There being no other business, the AGM concluded at 12.45 p.m.

Confirmed as a true record of proceedings.

Wong Ngit Liong
Executive Chairman

Minutes recorded by : Juliana Zhang
Company Secretary