



VENTURE CORPORATION LIMITED

(Incorporated in Singapore)
(Co. Reg. No: 198402886H)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of VENTURE CORPORATION LIMITED (“the Company”) will be held by way of electronic means on **Wednesday, 3 June 2020 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 2019 (“FY 2019”) 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 2019 (FY 2018: 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 Jonathan S. Huberman
- 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 himself for re-election:
- Mr Han Thong Kwang
- Resolution 5.** To approve the payment of Directors’ fees of S\$868,617 for FY 2019 (FY 2018: S\$850,000).
- Resolution 6.** 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 7. Authority to allot and issue shares

That, pursuant to Section 161 of the Companies Act, Chapter 50 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, 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 any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (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" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act; 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 8. 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 in the capital of the Company from time to time as may be required to be issued pursuant to the exercise of options granted pursuant to (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) in the capital of the Company 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 9. 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;

"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); and

"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
- (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
11 May 2020

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 2019 is 70 cents which comprises the proposed final dividend of 50 cents and the interim dividend of 20 cents paid on 19 September 2019.
- Resolution 3 For Ordinary Resolution 3, Mr Jonathan S. Huberman will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and the Investment Committee. Mr JS Huberman is considered by the Board of Directors to be an Independent Non-Executive Director.
- Mr JS Huberman was last re-elected as Director of the Company on 27 April 2017. The profile and experience of Mr JS Huberman can be found on page 17 of the Company's Annual Report 2019.
- Resolution 4 For Ordinary Resolution 4, Mr Han Thong Kwang will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and the Investment Committee. Mr Han TK is considered by the Board of Directors to be an Independent Non-Executive Director.
- Mr Han TK was last re-elected as Director of the Company on 27 April 2017. The profile and experience of Mr Han TK can be found on page 18 of the Company's Annual Report 2019.
- Resolution 5 Ordinary Resolution 5 is to approve the payment of Directors' fees of S\$868,617 for FY 2019 (FY 2018: S\$850,000), for services rendered by the Non-Executive Directors on the Board as well as the Board Committees, i.e. the Audit Committee, Nominating Committee, Remuneration Committee and Investment Committee. Management conducted a review of the remuneration framework for Directors based on benchmarking exercises and market research on listed companies of comparable size, complexities of operation, global presence and industry, and submitted its proposal for the fees based on the Directors' fee structure for the Board and Board Committees for FY 2019. The last revision in the Directors' fee structure was in FY 2017 and remains the same for FY 2019. The RC endorsed the proposal for the Board's recommendation to shareholders for approval. The slight increase of S\$18,617 from the FY 2018 Directors' fees is due to the addition of Ms Kay Kuok Oon Kwong to the Nominating Committee and Ms Tan Seok Hoong @Mrs Audrey Liow to the Remuneration Committee and the Investment Committee, and partially offset by the retirement of Mr Cecil Vivian Richard Wong as a Director on 24 April 2019. There is no scheme or arrangement for payment of Directors' fees in the form of equity.
- Resolution 7 Ordinary Resolution 7, 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. Further, the Singapore Exchange Regulation has effective from 8 April 2020 provisionally enabled Mainboard issuers to seek a general mandate for an issue of *pro rata* shares of up to 100% of an issuer's issued share capital (excluding treasury shares and subsidiary holdings), subject to certain conditions being met (the "Enhanced Share Issue Limit"). The Enhanced Share Issue Limit will be in force up to 31 December 2021. 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 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 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 6, and allot and issue Shares pursuant to the exercise of such options granted under 2015 Grant No 6. The Resolution sets out the limit that the aggregate number of Shares to be issued pursuant to options granted under 2015 Grant No 6 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 more details on the 2015 Scheme, please refer to pages 71 to 72 of the Company's Annual Report 2019.

Resolution 9 Ordinary Resolution 9, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire ordinary Shares of the Company 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 2019 and the assumptions set out in paragraph 2.7 of the Letter to Shareholders. Please refer to the Letter to Shareholders dated 11 May 2020 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/ar.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 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 11 May 2020. This announcement may be accessed at the Company's website at the URL <http://venture.listedcompany.com/ar.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

3 **Due to the current COVID-19 restriction orders 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/ar.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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 or 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 22 May 2020.

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,

in either case, at least 72 hours before the time for holding the Annual General Meeting.

A member who wishes to submit an instrument of proxy must first download, 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6 The Annual Report for the financial year ended 31 December 2019 (and updated shareholding statistics as at 23 April 2020) and the Letter to Shareholders dated 11 May 2020 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>.

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.