

VENTURE CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No: 198402886H)

Minutes of the 39th Annual General Meeting
Held at 5006 Ang Mo Kio Avenue 5, #05-01 Techplace II, Singapore 569873 on Friday,
26 April 2024 at 10.30 a.m.

PRESENT

Board of Directors

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|--------------------|--|
| 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 |
| Ms Yeo Siew Eng | - Independent Non-Executive Director |
| Mr Chua Kee Lock | - Independent Non-Executive Director |

IN ATTENDANCE

Management

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|---------------------|---|
| Mr Lee Ghai Keen | - Chief Executive Officer, Technology Products & Solutions |
| Mr Wong Chee Kheong | - Chief Executive Officer, Advanced Manufacturing & Design Solutions |
| Ms Anthea Ng | - Chief Financial Officer |
| Ms Juliana Zhang | - Company Secretary and Head, Corporate Affairs |
| Ms Juliana Ang | - Chief Human Resource Officer |
| Mr Bryan Gomez | - Vice President, Global Supply Base Management |
| Mr Simon Lum | - Head, Information Technology |
| Mr Tee Wee San | - Head, Technology Product, Services & Solutions |
| Mr Kuek Wee Han | - Head, Ventech R&D |
| Mr Sinclair Bateman | - Head, Univac Group |
| Mr Sita Lim | - HR Consultant |
| Ms Dipti Jauhar | - Head, Legal |
| Mr Alan Wong | - Head, Internal Audit |
| Mr Wong Chin Tong | - Head, Group Facility, Safety & Security |
| Mr Jason Lim | - Head, Investor Relations, Corporate Communications & Sustainability |
| Ms Serene Wong | - Senior Manager, Group Treasury |
| Ms Audrey Ong | - Personal Assistant to Executive Chairman |

By Invitation

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|----------------------------|---|
| Mr James Xu | - Deloitte & Touche LLP |
| Ms Ghislaine Wong Sick Wah | - Deloitte & Touche LLP |
| Mr Teong Lee Khoon | - Moore Stephens LLP |
| Ms Ashley Ong | - Boardroom Corporate & Advisory Services Pte Ltd |
| Mr James Chan | - Rajah & Tann Singapore LLP |
| Ms Mary-Lisa Chua | - Rajah & Tann Singapore LLP |
| Ms Nicole Wong | - Complete Corporate Services Pte Ltd |
| Mr Jasper Tu | - Complete Corporate 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 39th Annual General Meeting (“**AGM**” or the “**Meeting**”) of Venture Corporation Limited (the “**Company**” or “**Venture**”) 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, external auditors, external legal counsel, the Polling Agent and the Scrutineer, the Company Secretary explained the conduct of the Meeting. The Polling Agent then explained the voting procedures.

3. Pre-AGM questions and Notice of AGM

3.1 The Company did not receive any substantial or relevant questions from our shareholders relating to the AGM resolutions as at the deadline of 13 April 2024 for the submission of questions by shareholders in advance of the AGM.

3.2 The Notice of AGM dated 4 April 2024, which was mailed to all shareholders and published on SGXNet and the Company’s website, was taken as read.

ORDINARY BUSINESS:

4. Ordinary Resolution 1 - Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 (“FY2023”) together with the Auditor’s Report thereon

4.1 Shareholders had been briefed on the FY2023 financial results by the CFO at the pre-AGM briefing. The Executive Chairman invited questions on Resolution 1.

Mr Yeo Choon Leong, a shareholder, queried the Company’s expectations on net profit margin going forward. As invited by the Executive Chairman, the CFO responded that the Company’s net profit margin for FY2023 was 8.9%, a decrease from FY2022 largely due to inflationary pressures and revenue headwinds. The Company had been focused on improving margins through higher value capture as well as cost optimisation initiatives. Compared with other EMS peer companies, the Group’s net margin still remained industry leading. The Executive Chairman added that the Company managed to maintain healthy net profit margin through differentiated capabilities and close collaboration with customers despite the challenging operating environment.

4.2 Mr Nicholas Tan Kok Peng, a shareholder, asked if the Company will benefit from its customers’ geopolitical risk mitigation plans. The Executive Chairman noted that the Company anticipates new business opportunities from supporting its customers’ geopolitical risk mitigation plans through our Southeast Asian sites. In addition, the Company is also growing new businesses through various differentiated growth pathways to drive better performance for the Group.

- 4.3 There being no further questions, Resolution 1 was put to vote and the result is as follows:

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|-------------------------------|-----------------------------|
| Votes FOR the resolution: | 164,554,109 votes or 99.88% |
| Votes AGAINST the resolution: | 196,243 votes or 0.12% |

5. Ordinary Resolution 2 - Declaration of a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY2023

- 5.1 The Executive Chairman noted that the full-year profit attributable to shareholders for FY2023 amounted to S\$270 million. Notwithstanding the challenging operating climate, Venture continued to generate strong free cash flow driven by its underlying business strength, as well as proactive management of working capital. The final dividend of 50 cents per share for FY2023 would bring the total dividend for the full year to 75 cents per share, same as that paid for FY2022. This full year total dividend of 75 cents represents a 5.5% dividend yield based on the share price as of 31 December 2023 and a 81% payout ratio. If approved, the final dividend will be paid on 21 May 2024.

- 5.2 Mr Koh Kian Teck, a shareholder, proposed that Management considers increasing the dividend to 85 cents for the upcoming fiscal year considering the Company's strong cash position. Chairman responded that Venture is committed to prudently balancing shareholders' interests and retaining sufficient reserves for the Group's strategic purposes and capital investments to drive growth. It is noteworthy that Venture's dividend payout increased by 100 times since its listing in 1992.

- 5.3 The Executive Chairman acknowledged the recommendation from Mr Loke Keng Chow, a shareholder, to evaluate the possibility of distributing a scrip dividend if it is in the shareholders' interests.

- 5.4 There being no further questions, Resolution 2 was put to vote and the result is as follows:

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|-------------------------------|-----------------------------|
| Votes FOR the resolution: | 173,085,766 votes or 99.98% |
| Votes AGAINST the resolution: | 26,900 votes or 0.02% |

6. Ordinary Resolution 3 - Re-election of Mr Wong Yew Meng

- 6.1 The Executive Chairman noted that Mr Wong Yew Meng is retiring by rotation pursuant to Regulation 106 of the Constitution of the Company. Upon his re-election, he will continue to serve as a Non-Independent Non-Executive Director of the Company. The Board acknowledges the significant contributions made by Mr Wong and fully supports his re-election.

- 6.2 In his address, Mr Wong conveyed his excitement for the future of Venture as the Company expands on its capabilities and opens new pathways to capture value. He also expressed his commitment to continue to contribute his knowledge and experience to the Board and the Company.

- 6.3 There being no questions from shareholders, Resolution 3 was put to vote and the result is as follows:

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| Votes FOR the resolution: | 164,383,055 votes or 95.47% |
| Votes AGAINST the resolution: | 7,796,009 votes or 4.53% |

7. Ordinary Resolution 4 - Re-election of Ms Kuok Oon Kwong

7.1 The Executive Chairman noted that Ms Kuok Oon Kwong is retiring by rotation pursuant to Regulation 106 of the Constitution of the Company. Upon her re-election, she will continue to serve as an Independent Non-Executive Director of the Company. The Board believes that her presence will benefit the collective skillset of the Board, and fully supports her re-election.

7.2 Ms Kuok addressed the Meeting, stating that the Board continues to focus on long-term shareholder returns. As the Chairperson of the Nominating Committee and Remuneration Committee, she will continue to review the succession planning for the Board and the Management team, building a strong bench strength of future leaders. She will also focus on reviewing and refining the Group's remuneration framework to drive performance, and to attract and retain the right talent.

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

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|-------------------------------|-----------------------------|
| Votes FOR the resolution: | 169,309,024 votes or 98.34% |
| Votes AGAINST the resolution: | 2,860,640 votes or 1.66% |

7.4 Before proceeding with Resolution 5, the Executive Chairman informed the Meeting that Ms Yeo Siew Eng has decided to retire at the close of the AGM and will not seek re-election. On behalf of the Board, The Executive Chairman recorded his deep appreciation to Ms Yeo for her invaluable contributions as a Director, and a member of the Audit & Risk Committee and the Remuneration Committee.

7.5 Ms Yeo addressed the Meeting, wishing the Company and management team success in capturing opportunities in technology trends, in building shareholder value and being an employer of choice.

8. Ordinary Resolution 5 - Approval for the payment of Directors' fees of S\$715,260 for FY2023

8.1 The Executive Chairman noted that the proposed Directors' fees are based on the existing fee structure which has been in place since FY2017. Upon shareholders' approval, the fees will be paid to the six Non-Executive Directors for their work done in FY2023, as well as to former Director, Mr Jonathan Huberman, on a pro-rated basis up to his retirement on 27 April 2023. The fees have been reviewed by the Remuneration Committee and endorsed by the Board.

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

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| Votes FOR the resolution: | 172,134,764 votes or 99.97% |
| Votes AGAINST the resolution: | 52,600 votes or 0.03% |

9. Ordinary Resolution 6 - Re-appointment of Messrs Deloitte & Touche LLP as the Company's Auditor for FY2024 and authorising the Directors to fix their remuneration

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

9.2 Mrs Liow noted that Mr James Xu, the Audit Partner-in-charge, is in his 4th year of rotation with the Company. Mr Xu and his team 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. Deloitte have expressed their willingness to continue in office for FY2024, and have confirmed that they remain compliant with the relevant independence requirements. With the approval of shareholders, the Board will be pleased to re-appoint them.

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

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| Votes FOR the resolution: | 155,154,271 votes or 89.63% |
| Votes AGAINST the resolution: | 17,959,193 votes or 10.37% |

SPECIAL BUSINESS:

10. Ordinary Resolution 7 - Authority to allot and issue shares

10.1 The Executive Chairman noted that Resolution 7 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.

The above limits are significantly lower than the limits prescribed by the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These limits are reviewed annually and, if approved, this mandate will only be valid from this AGM to the next.

10.2 There being no questions from shareholders, Resolution 7 was put to vote and the result is as follows:

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| Votes FOR the resolution: | 143,203,247 votes or 83.18% |
| Votes AGAINST the resolution: | 28,960,317 votes or 16.82% |

11. Ordinary Resolution 8 - 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 2015 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 8 authorises Directors to:

- (a) offer and grant options and/or share awards pursuant to the provisions of the Venture Corporation Executives’ Share Option Scheme 2015 (“**ESOS 2015**”) 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 awards pursuant to the ESOS 2015 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 limit is reviewed annually and, if approved, will only be valid from this AGM to the next.
- 11.3 The Executive Chairman invited Ms Kuok Oon Kwong, Chairperson of the Remuneration Committee, to brief the Meeting on this Resolution.
- 11.4 Ms Kuok explained that if Resolution 8 is passed, the combined limit of 0.5% will apply across both ESOS 2015 and RSP 2021. This will be valid until the next AGM in 2025. Over the years, the Company has prudently adapted its share plans to reflect changing business needs. The shareholders had approved a combined limit of 0.4% last year, and the Board decided to slightly increase the limit to 0.5% this year, mainly to allow greater grant flexibility between the RSP and ESOS, and to allow more deserving employees to participate.
- 11.5 The Company will cap the combined limit over the entire duration of both share plans at 5%, including the utilisation of treasury shares. 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.
- 11.6 There being no questions from shareholders, Resolution 8 was put to vote and the result is as follows:

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|-------------------------------|-----------------------------|
| Votes FOR the resolution: | 112,491,894 votes or 80.02% |
| Votes AGAINST the resolution: | 28,094,897 votes or 19.98% |

Note: Employee shareholders abstained from voting on this Resolution.

12. Ordinary Resolution 9 - Renewal of the Share Purchase Mandate

- 12.1 The Executive Chairman noted that the main purpose of the Share Purchase Mandate is as follows:
- (a) In managing its business, the Company always strives to increase shareholder value by improving its Return of Equity (“**ROE**”). A share purchase can enhance ROE;
 - (b) To give the Company flexibility, subject to market conditions, to undertake shares purchases at any time; and
 - (c) To give the Company greater flexibility over management of capital and maximising returns to shareholders.
- 12.2 The Share Purchase Mandate was first tabled at the 2009 AGM and has been renewed annually since. Although the Listing Rules of SGX-ST permit share buybacks up to 10% of the Company’s issued share capital, the Board is seeking a lower mandate of up to 5%. Details of the Share Purchase Mandate are set out in

the Letter to Shareholders dated 4 April 2024. If approved, this Mandate will be renewed for a year and will expire at the next AGM.

12.3 Mr Yeo Choon Leong, a shareholder, asked about the Company’s share buyback plan to purchase up to 10 million ordinary shares under the Share Purchase Mandate (the “**Share Buyback Plan**”). An announcement on the Share Buyback Plan was released to SGX on 30 November 2023. The CFO provided an overview of the buyback activities, stating that a total of 620,000 shares had been repurchased and 80,000 shares had been cancelled in FY2023. Shares purchased under the Share Buyback Plan would be cancelled accordingly, thereby enhancing long-term shareholder value, managing the Company’s share price in times of volatility, and instilling confidence in the market. The Executive Chairman noted that the Company intends to continue with the Share Buyback Plan should Resolution 9 be approved.

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

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| Votes FOR the resolution: | 158,473,241 votes or 91.65% |
| Votes AGAINST the resolution: | 14,443,623 votes or 8.35% |

13. Ordinary Resolution 10 – Adoption of the Venture Corporation Executives’ Share Option Scheme 2025

13.1 The Executive Chairman noted that the Venture Corporation Executives’ Share Option Scheme 2025 (“**ESOS 2025**”) will replace the existing ESOS 2015, which will expire on 31 December 2024. If approved, the ESOS 2025 will take effect from 1 January 2025, for a maximum period of 10 years.

13.2 One of the main objectives of the ESOS is to foster a culture of ownership within the Company. Management had dedicated considerable effort to formulating the terms of the existing ESOS 2015. Taking into account the relatively low cost to the Company and low voluntary attrition rates amongst ESOS participants, Management considers this plan to be successful at achieving its objectives, and therefore intends to continue with the scheme.

13.3 The terms of ESOS 2025 are substantially the same as the last scheme, with the main differences being:

- (a) a reduction in the scheme limit over a period of 10 years from 10% to 5%; and
- (b) a reduction in the annual financial year limit from 3% to 1.5% (this refers to the collective limits under both ESOS 2025 and RSP 2021 on a combined basis).

13.4 Details of the 2025 Scheme can be found in the Letter to Shareholders dated 4 April 2024 and the explanatory notes to Resolution 10 in the Notice of AGM.

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

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|-------------------------------|-----------------------------|
| Votes FOR the resolution: | 144,899,312 votes or 90.53% |
| Votes AGAINST the resolution: | 15,154,579 votes or 9.47% |

Note: Employee shareholders abstained from voting on this Resolution.

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 their support and for attending the meeting. He also thanked the Directors and all Venture employees for their commitment and dedication.
- 14.2 There being no other business, the Executive Chairman declared the AGM closed at 11.40 a.m.

Confirmed as a true record of proceedings.

Wong Ngit Liong
Executive Chairman

Minutes recorded by : Juliana Zhang
Company Secretary