



VENTURE CORPORATION LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

Informal Briefing on Venture Corporation Limited FY 2016 Results
Chief Financial Officer Ng Chee Kwoon will take questions on Venture Corporation Limited FY 2016 Results and contents of the 2016 Annual Report from 9.30 a.m. to 10.00 a.m.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of VENTURE CORPORATION LIMITED (“the Company”) will be held at The Boardroom, 5006 Ang Mo Kio Avenue 5, #05-01/12 TECHplace II, Singapore 569873, on 27 April 2017 at **10.30 a.m.** for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Accounts of the Company for the financial year ended 31 December 2016 (“FY 2016”) together with the Auditors’ Report thereon.

(Resolution 1)
2. To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY 2016 (2015: final one-tier tax-exempt dividend of 50 cents per ordinary share).

(Resolution 2)
3. To re-elect the following Directors, each of whom will retire by rotation pursuant to Article 92 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
Mr Jonathan S. Huberman
Mr Han Thong Kwang

(Resolution 3a)
(Resolution 3b)
4. To approve the payment of Directors’ fees of S\$615,000 for FY 2016 (2015: S\$527,708).

(Resolution 4)
5. To re-appoint Messrs Deloitte & Touche LLP as the Company’s Auditor and to authorise the Directors to fix their remuneration.

(Resolution 5)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

7. **Authority to allot and issue shares**
That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“Companies Act”) and Rule 806 of the Listing Manual 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, options or convertible securities (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 (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 (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 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; and

(d) 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 6)
8. **Authority to allot and issue shares pursuant to the Venture Corporation Executives’ Share Option Schemes and the Venture Corporation Restricted Share Plan**
That, pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

(a) offer and grant options from time to time in accordance with the provisions of the Venture Corporation Executives’ Share Option Scheme 2015 which commenced on 1 January 2015 (the “2015 Scheme”) and allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the 2015 Scheme;

(b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options granted under the Venture Corporation Executives’ Share Option Scheme adopted in 2004 (the “2004 Scheme”) and notwithstanding that the authority under this Resolution may have ceased to be in force, allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options granted under the 2004 Scheme while the authority was in force;

(c) grant awards from time to time in accordance with the provisions of the Venture Corporation Restricted Share Plan which commenced on 28 April 2011 (the “RSP”), and allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the RSP; and

(d) do all such acts and things as may be necessary or expedient to carry the same into effect,
provided that the aggregate number of Shares to be issued pursuant to the 2004 Scheme, 2015 Scheme and RSP shall be in accordance with the limit(s) as prescribed in the 2004 Scheme, 2015 Scheme, RSP and by the SGX-ST.

(Resolution 7)
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 and 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 a Share for the five (5) consecutive Market Days (as defined in the Letter to Shareholders) on which the Shares are 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 after the relevant five-day period;
“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 10% of the issued Shares as at the date of the passing of this Resolution (excluding 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.

(Resolution 8)

By Order of the Board

Angeline Khoo Cheng Nee
Company Secretary
Singapore
5 April 2017

Explanatory Notes:

- Resolution 3a

For Ordinary Resolution 3a, Mr Jonathan S. Huberman will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Investment Committee. Mr Huberman is considered an Independent Director.
Mr Jonathan S. Huberman was last re-elected as Director of the Company on 29 April 2015. The profile and experience of Mr Huberman can be found on page 21 of the Company’s Annual Report 2016.
- Resolution 3b

For Ordinary Resolution 3b, Mr Han Thong Kwang will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Investment Committee. Mr Han is considered an Independent Director.
Mr Han Thong Kwang was last re-elected as Director of the Company on 27 April 2016. The profile and experience of Mr Han can be found on page 21 of the Company’s Annual Report 2016.
- Resolution 4

Ordinary Resolution 4 is to approve the payment of Directors’ fees of S\$615,000 (2015: S\$527,708) for FY 2016, for services rendered by the Non-Executive Directors on the Board as well as the Board Committees, which are the Audit Committee, Nominating Committee, Remuneration Committee (“RC”) and Investment Committee. The RC has recommended the payment of S\$615,000 as Directors’ fees for FY 2016, subject to approval by shareholders at the Company’s forthcoming Annual General Meeting. Directors’ fees are paid upon approval of the shareholders at the Company’s Annual General Meeting. There is no scheme or arrangement for payment of equity. There has been no change to the Directors’ fee structure since the last revision for FY 2015. The increase in Directors’ fees for FY 2016 is due to the addition of a member to the Board.
- Resolution 6

Ordinary Resolution 6 proposed in Item 7 above, if passed, will authorise the Directors from the date of the above Annual General Meeting until the date of the next 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, options or convertible securities 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) (“30% Limit”), of which up to 10% may be issued other than on a *pro rata* basis to shareholders.
The aggregate number of Shares which may be issued shall be based on the total number of issued Shares (excluding treasury shares) at the time that Ordinary Resolution 6 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time Ordinary Resolution 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of Shares.
Although 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) if made on a *pro rata* basis to shareholders, the Company is only seeking the 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 7

Ordinary Resolution 7 proposed in Item 8 above, 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, whichever is the earlier, to:
i. grant options under the 2015 Scheme, and allot and issue Shares pursuant to the exercise of options granted under the 2004 Scheme and 2015 Scheme; and
ii. grant awards from time to time in accordance with the provisions of the RSP, and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the RSP,
provided that the aggregate number of Shares to be issued under the 2004 Scheme, 2015 Scheme and RSP be in accordance with the limit(s) as prescribed in the 2004 Scheme, 2015 Scheme, RSP and by the SGX-ST.
The 10% limit under the 2015 Scheme is lower than the 15% limit set out in the Listing Manual of the SGX-ST and also lower than the 15% limit under the 2004 Scheme.
The 2015 Scheme prescribes that in any financial year, the aggregate number of Shares over which options may be granted pursuant to the 2015 Scheme on any date when added to the aggregate number of Shares which may be issued and existing Shares which may be delivered (whether such existing Shares are acquired, pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares, or otherwise) pursuant to awards granted under the RSP in that financial year, shall not exceed 3% of the total number of issued Shares (excluding treasury shares), from time to time.
- Resolution 8

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.
Based on the existing issued Shares as at 7 March 2017 (“Latest Practicable Date”) (and disregarding 335,000 treasury shares as at the Latest Practicable Date), the purchase by the Company of 10% of its issued Shares (excluding the 335,000 treasury shares) will result in the purchase or acquisition of 27,923,057 Shares.
Purely for illustrative purposes only, in the case of market purchases by the Company and assuming that the Company purchases or acquires 27,923,057 Shares at the Maximum Price of S\$11.41 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares), the maximum amount of funds required for the purchase or acquisition of the 27,923,057 Shares is S\$318,602,080.37.
Purely for illustrative purposes only, in the case of off-market purchases by the Company and assuming that the Company purchases or acquires 27,923,057 Shares at the Maximum Price of S\$11.96 for one Share (being the price equivalent to 110% of the Average Closing Price of the Shares), the maximum amount of funds required for the purchase or acquisition of 27,923,057 Shares is S\$333,959,761.72.
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 the Shareholders) for FY 2016 and the assumptions set out in paragraph 2.7 of the Letter to the Shareholders.

Notes:

- 1

(a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act: “(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation”.
- 2

A proxy need not be a member of the Company.
- 3

The instrument appointing a proxy or proxies (a form is enclosed) must be deposited at the registered office of the Company at 5006 Ang Mo Kio Avenue 5, #05-01/12 TECHplace II, Singapore 569873 not less than forty-eight (48) hours before the time appointed for the Annual General Meeting.
- 4

The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of an attorney or duly authorised officer.
- 5

Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument, failing which the instrument may be treated as invalid.
- 6

A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representatives or representative to attend, speak and vote at the Annual General Meeting, in accordance with its Constitution and Section 179 of the Companies Act.
- 7

The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies.
- 8

In the case of a member whose Shares are deposited with The Central Depository (Pte) Limited (“CDP”), the Company shall be entitled to reject an instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Annual General Meeting, as certified by the CDP to the Company.
- 9

Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed 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 (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Venture Corporation Limited (“the Company”) will be closed from 5.00 p.m. on 17 to 18 May 2017 (both dates inclusive) for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company’s Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01 Singapore 068902 up to 5.00 p.m. on 17 May 2017 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 on or before 5.00 p.m. on 17 May 2017 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 27 April 2017, will be made on 25 May 2017.

By Order of the Board

Angeline Khoo Cheng Nee
Company Secretary
Singapore
5 April 2017