



VENTURE CORPORATION LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

Informal Briefing on Venture Corporation Limited FY 2014 Results

Chief Financial Officer Ng Chee Kwoon will take questions on Venture Corporation Limited FY 2014 Results and contents of the 2014 Annual Report at **9.30 a.m.** immediately preceding the formal commencement of the Annual General Meeting.

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 29 April 2015 at **10.00 a.m.** for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors’ Report and the Audited Accounts of the Company for the year ended 31 December 2014 together with the Auditors’ Report thereon. **(Resolution 1)**
- To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share for the year ended 31 December 2014 (2013: final one-tier tax-exempt dividend of 50 cents per ordinary share). **(Resolution 2)**
- To re-elect the following Director retiring pursuant to Article 74 of the Company’s Articles of Association and who, being eligible, offer himself for re-election:
Retiring under Article 74
Mr Jonathan S. Huberman **(Resolution 3)**
- To re-appoint the following Directors, pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (“Companies Act”) to hold office from the date of the Annual General Meeting until the next Annual General Meeting:
Mr Cecil Vivian Richard Wong **(Resolution 4a)**
Mr Goon Kok Loon **(Resolution 4b)**
Mr Koh Lee Boon **(Resolution 4c)**
Mr Wong Ngit Liong **(Resolution 4d)**
- To approve the payment of Directors’ fees of S\$403,333 for the year ended 31 December 2014 (2013: S\$450,000). **(Resolution 5)**
- To re-appoint Messrs Deloitte & Touche LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 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:

8. Authority to allot and issue shares

That, pursuant to Section 161 of the 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:

- issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- 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
- notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:
 - 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 50% of the total number of issued Shares excluding treasury shares (as calculated in accordance with 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 paragraph (b) below);
 - 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 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:
 - 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
 - any subsequent bonus issue or consolidation or subdivision of Shares;
 - 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 Articles of Association for the time being of the Company; and
 - 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, or the expiration of such other period as may be prescribed by the Companies Act and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earliest. **(Resolution 7)**

9. Authority to allot and issue shares under the Venture Corporation Executives’ Share Option Schemes

That, pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

- 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 (“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;
- 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 (“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 2015 Scheme while the authority was in force; and
- 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 and 2015 Scheme shall be in accordance with the limit(s) as prescribed in the 2004 Scheme, 2015 Scheme and by the SGX-ST. **(Resolution 8)**

10. Renewal of the Share Purchase Mandate

That:

- 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:
 - market purchase(s) on the SGX-ST; and/or
 - 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 (“Share Purchase Mandate”);
- 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 earlier of:
 - the date on which the next Annual General Meeting of the Company is held; and
 - the date by which the next Annual General Meeting of the Company is required by law to be held;
- in this Resolution:
“Average Closing Price” means the average of the last dealt 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 total number of 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 brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:
 - in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - 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
- 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 9)**

By Order of the Board

Angeline Khoo Cheng Nee
Company Secretary
Singapore
2 April 2015

Explanatory Notes:

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 Investment Committee. Mr Huberman is considered an Independent Director.
The profile and experience of Mr Jonathan S. Huberman can be found on page 21 of the Company’s Annual Report 2014.

The effect of the Ordinary Resolutions 4a, 4b, 4c and 4d proposed, is to re-appoint directors who are over 70 years of age. Under the revised Companies Act which was gazetted in December 2014 but yet to come into effect, a director who is over the age of 70 years will no longer be required to be re-appointed by shareholders annually, and instead will retire by rotation.

Resolution 4a For Ordinary Resolution 4a, Mr Cecil Vivian Richard Wong will, upon re-appointment as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.
Mr Wong is considered an Independent Director.
Mr Cecil Vivian Richard Wong was last re-appointed as Director of the Company on 25 April 2014. The profile and experience of Mr Cecil Vivian Richard Wong can be found on page 20 of the Company’s Annual Report 2014.

Resolution 4b For Ordinary Resolution 4b, Mr Goon Kok Loon will, upon re-appointment as a Director of the Company, remain as Chairman of the Audit Committee and a member of the Remuneration Committee and Investment Committee. Mr Goon is considered an Independent Director.

Mr Goon Kok Loon was last re-appointed as Director of the Company on 25 April 2014. The profile and experience of Mr Goon Kok Loon can be found on page 20 of the Company’s Annual Report 2014.

Resolution 4c For Ordinary Resolution 4c, Mr Koh Lee Boon will, upon re-appointment as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee. Mr Koh is considered an Independent Director.

Mr Koh Lee Boon was last re-appointed as Director of the Company on 25 April 2014. The profile and experience of Mr Koh Lee Boon can be found on page 20 of the Company’s Annual Report 2014.

Resolution 4d For Ordinary Resolution 4d, Mr Wong Ngit Liong will, upon re-appointment as a Director of the Company, remain as the Chief Executive Officer, Chairman of the Board, Chairman of the Investment Committee and a member of the Nominating Committee.
Mr Wong Ngit Liong was last re-appointed as Director of the Company on 25 April 2014. The profile and experience of Mr Wong Ngit Liong can be found on page 20 of the Company’s Annual Report 2014.

Resolution 5 The Ordinary Resolution 5 is to approve the payment of Directors’ fees of S\$403,333 (2013: S\$450,000) for the year ended 31 December 2014, for services rendered by the Non-Executive Directors on the Board as well as the Board Committees, which are the Audit Committee, Remuneration Committee, Nominating Committee and Investment Committee. There has been no change to the Board’s fee structure since the last revision at the Annual General Meeting for the year ended 31 December 2010.

Resolution 7 The Ordinary Resolution 7 proposed in Item 8 above, if passed, will empower 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, or the expiration of such other period as may be prescribed by the Companies Act and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earliest (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 other convertible securities in the Company up to an aggregate of not more than 50% of the total number of issued Shares (excluding treasury shares) (“50% 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 in the capital of the Company (excluding treasury shares) at the time that Ordinary Resolution 7 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 7 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 mandate to permit its Directors to issue Shares up to the 50% limit if made on a *pro rata* basis to shareholders, and up to 20% if made other than on a *pro rata* basis to shareholders, the Company is nonetheless only seeking the mandate for a sub-limit of 10%. 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 The Ordinary Resolution 8 proposed in Item 9 above, if passed, will empower the Directors from the date of the above Annual General Meeting until the date of next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earliest, to grant options under the 2015 Scheme, and allot and issue pursuant to the exercise of options granted under the 2004 Scheme and 2015 Scheme, provided that the aggregate number of Shares to be issued under the 2004 Scheme and 2015 Scheme be in accordance with the limit(s) as prescribed in the 2004 Scheme, 2015 Scheme and by the SGX-ST.

The 10% limit of 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 Venture Restricted Share Plan in that financial year, shall not exceed 3% of the total number of issued Shares (excluding treasury shares), from time to time.

Resolution 9 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 10 March 2015 (“Latest Practicable Date”) (and disregarding 275,000 treasury shares as at the Latest Practicable Date), the purchase by the Company of 10% of its issued Shares (excluding the 275,000 treasury shares) will result in the purchase or acquisition of 27,487,158 Shares.

In the case of market purchases by the Company and assuming that the Company purchases or acquires the 27,487,158 Shares at the Maximum Price of S\$8.82 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 27,487,158 Shares is S\$242,436,733.56.

In the case of off-market purchases by the Company and assuming that the Company purchases or acquires the 27,487,158 Shares at the Maximum Price of S\$9.24 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 27,487,158 Shares is S\$253,981,339.92.

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 for the financial year ended 31 December 2014 and the assumptions set out in paragraph 2.7 of the Letter to the Shareholders which is appended to this Notice of Annual General Meeting.

Notes:

- A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- The instrument appointing a proxy or proxies 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.
- 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 seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
- The Company shall be entitled to reject the instrument appointing a proxy or proxies if it 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 appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any 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 forty-eight (48) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
- 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, 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 7 to 8 May 2015 (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 7 May 2015 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 7 May 2015 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 29 April 2015, will be made on 20 May 2015.

By Order of the Board

Angeline Khoo Cheng Nee
Company Secretary
Singapore
2 April 2015