This is an appendix to the Notice of Annual General Meeting dated 4 April 2016 of Venture Corporation Limited. See Explanatory Note to Resolution 10.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

VENTURE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 198402886H

LETTER TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Directors:

Wong Ngit Liong (*Chairman & Chief Executive Officer*)
Cecil Vivian Richard Wong (*Independent Non-Executive Director*)
Koh Lee Boon (*Independent Non-Executive Director*)
Goon Kok Loon (*Independent Non-Executive Director*)
Wong Yew Meng (*Independent Non-Executive Director*)
Jonathan S. Huberman (*Independent Non-Executive Director*)
Han Thong Kwang *(Independent Non-Executive Director)*

Registered Office:

5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873

4 April 2016

To: The Shareholders of Venture Corporation Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

1.1 **Letter to Shareholders.** The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate to be tabled at the forthcoming AGM.

1.2 **SGX-ST.** The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

1.3 **Definitions.** The capitalised terms used in this Letter shall have the meanings as defined in the Annexure of this Letter.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 Introduction. Shareholders had approved the renewal of the Share Purchase Mandate at the 2015 AGM. The authority and limitations of the Share Purchase Mandate were set out in the 2015 Letter to Shareholders and Ordinary Resolution 9 set out in the Notice of the 2015 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 9 at the 2015 AGM and will expire on the date of the forthcoming AGM to be held on 27 April 2016 unless renewed at such meeting or until it is varied or revoked by the Company in general meeting (if such variation or revocation is made prior to the forthcoming AGM of the Company). Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the forthcoming AGM.

As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 275,000 Shares by way of Market Purchases (as set out in paragraph 2.3.3(a) below). The highest and lowest price paid was S$7.52 and S$7.36 per Share respectively and the total consideration paid for all purchases was S$2,075,400.15 excluding commission, brokerage and goods and services tax.

As at the Latest Practicable Date, 275,000 Shares purchased or acquired by the Company are held as treasury shares.

2.2 Rationale for the Share Purchase Mandate. The rationale for the Company to undertake the purchase or acquisition of its Shares are as follows:

(a) in managing its business, the Group always strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group ("**ROE**") and a share purchase is one way by which ROE may be enhanced;

(b) the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force; and

(c) in line with international practice, the Share Purchase Mandate will give the Company greater flexibility over management of capital and maximising returns to Shareholders. In particular, the Share Purchase Mandate will facilitate the return of funds, which are in excess of the Company's financial and investment needs, to Shareholders in an expedient and cost-efficient manner.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it benefits the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10 per cent. limit described in paragraph 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10 per cent. limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Group as a whole.

2.3 Authority and Limits of the Share Purchase Mandate. The authority and limitations placed on the Share Purchase Mandate, if renewed at the AGM are the same as previously approved by Shareholders at the 2015 AGM, and are summarised below:

2.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares of the Company as at the date of the AGM at which the renewal of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10 per cent. limit.

Purely for illustrative purposes, on the basis of 276,546,577 Shares in issue as at the Latest Practicable Date (being 276,821,577 Shares in issue and disregarding 275,000 treasury shares as at the Latest Practicable Date) and assuming no further Shares are issued or repurchased and held as treasury shares, on or prior to the AGM, the purchase by the Company of up to the maximum limit of 10 per cent. of its issued Shares (excluding the 275,000 treasury shares) will result in the purchase or acquisition of 27,654,657 Shares.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM, at which the Share Purchase Mandate is approved, up to:

(a) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or

(b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied,

whichever is the earlier.

2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

(1) terms and conditions of the offer;

(2) period and procedures for acceptances; and

(3) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

The purchase price to be paid for the Shares must not exceed:

(a) in the case of a Market Purchase, 105 per cent. of the Average Closing Price of the Shares; and

(b) in the case of an Off-Market Purchase, 110 per cent. of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition. For the above purposes:

"Average Closing Price" means the average of the closing market prices of a Share for the five (5) consecutive Market Days 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 Rules of the SGX-ST for any corporate action which occurs after the relevant five-day period; and

"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 affecting the Off-Market Purchase.

2.4 Status of Purchased Shares. Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

2.5 Treasury Shares. Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10 per cent. of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer and cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of Funds. The Company may purchase or acquire its own Shares out of capital, as well as from its distributable profits. 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 Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such extent that it would materially and adversely affect the working capital, financial flexibility or investment ability of the Group.

2.7 Financial Effects. The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2015 are based on the assumptions set out below:

2.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

2.7.2 Number of Shares Acquired or Purchased

Based on the number of issued Shares as at the Latest Practicable Date (and disregarding treasury shares) and on the assumptions set out in paragraph 2.3.1 above, the purchase by the Company of up to the maximum limit of 10 per cent. of its issued Shares will result in the purchase or acquisition of 27,654,657 Shares.

2.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of the Market Purchases by the Company and assuming that the Company purchases or acquires 27,654,657 Shares at the Maximum Price of S$8.49 for one (1) Share (being the price equivalent to 105 per cent. of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 27,654,657 Shares is S$234,788,037.93.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 27,654,657 Shares at the Maximum Price of S$8.90 for one (1) Share (being the price equivalent to 110 per cent. of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 27,654,657 Shares is S$246,126,447.30.

2.7.4 Illustrative Financial Effects

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, whether the purchase or acquisition is made out of profits and/or capital, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held in treasury.

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group for the financial year ended 31 December 2015, are set out below:

	Group		
As at 31 December 2015	**Before Share Purchase S$'000**	**After Market Purchase S$'000**	**After Off-Market Purchase S$'000**
Shareholder's Equity	1,893,225	1,658,437	1,647,099
NTA	1,232,007	997,219	985,881
Current assets	1,619,518	1,384,730	1,373,392
Current liabilities	602,893	602,893	602,893
Total Borrowings	135,017	135,017	135,017
Cash and cash equivalents	459,254	224,466	213,128
No. of issued and paid-up Shares	276,498,577	248,843,920	248,843,920
PATMI	153,988	153,988	153,988
Financial Ratios			
NTA per Share (S$)	4.46	4.01	3.96
NAV per Share (S$)	6.85	6.66	6.62
Gross Debt Gearing (%)	7.1	8.1	8.2
Current Ratio (times)	2.69	2.30	2.28
Basic EPS (cents)	55.8	61.9	61.9
Return on Equity (%)	8.1	9.3	9.3

Notes:

(1) The disclosed financial effects remain the same regardless of whether:

(a) the purchase of Shares is effected out of capital or profits; or

(b) the purchased Shares are held in treasury or cancelled.

(2) NTA equals total net assets less intangible assets and goodwill.

(3) The Share price of S$8.49 was used in computing the financial effects of a Market Purchase.

(4) The Share price of S$8.90 was used in computing the financial effects of an Off-Market Purchase.

Shareholders should note that the financial effects set out above are based on the audited financial accounts of the Group for the financial year ended 31 December 2015 and are for illustrative purposes only. The results of the Group for the financial year ended 31 December 2015 may not be representative of future performance.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10 per cent. of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10 per cent. of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

2.8 Listing Status of the Shares. The Listing Manual requires a listed company to ensure that at least 10 per cent. of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, approximately 70.75 per cent. of the issued Shares (excluding treasury shares) are held by public shareholders. Assuming the Company had purchased or acquired Shares from the public up to the full 10 per cent. limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date and these Shares had been held as treasury shares, the percentage of issued Shares held by public shareholders would be reduced to approximately 67.50 per cent. of the issued Shares (excluding treasury shares).

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10 per cent. limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or affect orderly trading.

2.9 Take-over Implications. Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.9.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

(a) the following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of any of (i), (ii), (iii) or (iv);

  (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.9.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30 per cent. or more, or in the event that such Directors and their concert parties hold between 30 per cent. and 50 per cent. of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1 per cent. in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30 per cent. or more, or, if such Shareholder holds between 30 per cent. and 50 per cent. of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1 per cent. in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on substantial Shareholder notifications received by the Company under Division 4, Part IV of the Companies Act as at the Latest Practicable Date as set out in paragraph 3.2 below, the substantial Shareholders would not become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10 per cent. of its issued Shares as at the Latest Practicable Date.

The Directors are not aware of any other substantial Shareholder or Director who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of Shares under the Share Purchase Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

2.10 Reporting Requirements. Within thirty (30) days of the passing of the Shareholders' resolution to approve the Share Purchase Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority ("**ACRA**").

Within thirty (30) days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA a notice of the purchase in the prescribed form, such notification including, the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased or acquired out of the profits or capital of the Company and such other particulars as may be required in the prescribed form.

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

2.11 No Purchases during Price Sensitive Developments. While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, the Company would not purchase or acquire any Shares through Market Purchases during the period of one-month immediately preceding the announcement of the Company's full-year results and the period of two (2) weeks before the announcement of the first three (3) quarters of its financial year.

2.12 Tax Implications. Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

3. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

3.1 Directors' Interests in Shares. The interests of the Directors in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings as maintained under the provisions of the Companies Act, are set out below:

	Direct Interest		Deemed Interest		
Directors	**Number of Shares**	**Percentage of the Company's issued Share capital (%)[1]**	**Number of Shares**	**Percentage of the Company's issued Share capital (%)[1]**	**Number of Shares comprised in outstanding Options granted by the Company**
Wong Ngit Liong	19,166,619	6.93	–	–	330,000
Cecil Vivian Richard Wong	–	–	–	–	–
Koh Lee Boon	3,000	Negligible	–	–	–
Goon Kok Loon	–	–	5,000	Negligible	–
Wong Yew Meng	–	–	–	–	–
Jonathan S. Huberman	–	–	–	–	–
Han Thong Kwang[2]	–	–	–	–	–

Notes:

(1) Based on 276,546,577 Shares in issue at the Latest Practicable Date (being 276,821,577 Shares in issue and disregarding 275,000 treasury shares).

(2) Mr Han Thong Kwang was appointed as a Director of the Company on 1 January 2016.

Purely for illustrative purposes, on the basis of 276,546,577 Shares in issue as at the Latest Practicable Date (being 276,821,577 Shares in issue and disregarding 275,000 treasury shares as at the Latest Practicable Date) and assuming that the Company purchases or acquires Shares from the public up to the full 10 per cent. limit pursuant to the Share Purchase Mandate, the interests of the Directors are set out below:

	Direct Interest		Deemed Interest	
Directors	**Number of Shares**	**Percentage of the Company's issued Share capital (%)**	**Number of Shares**	**Percentage of the Company's issued Share capital (%)**
Wong Ngit Liong	19,166,619	7.70	–	–
Cecil Vivian Richard Wong	–	–	–	–
Koh Lee Boon	3,000	Negligible	–	–
Goon Kok Loon	–	–	5,000	Negligible
Wong Yew Meng	–	–	–	–
Jonathan S. Huberman	–	–	–	–
Han Thong Kwang[1]	–	–	–	–

Note:

(1) Mr Han Thong Kwang was appointed as a Director of the Company on 1 January 2016.

3.2 Substantial Shareholders' Interests in Shares. The interests of the substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Substantial Shareholders maintained under the provisions of the Companies Act, are set out below:

	Direct Interest		Deemed Interest[2]	
Substantial Shareholders	**Number of Shares**	**Percentage of the Company's issued Share capital (%)[1]**	**Number of Shares**	**Percentage of the Company's issued Share capital (%)[1]**
Aberdeen Asset Management PLC[3]	–	–	24,806,900	8.97
Aberdeen Asset Management Asia Limited	–	–	19,284,000	6.97
Sprucegrove Investment Management Ltd	–	–	19,298,302	6.98
Silchester International Investors LLP	–	–	17,608,600	6.37
Wong Ngit Liong	19,166,619	6.93	–	–

Notes:

(1) Based on 276,546,577 Shares in issue at the Latest Practicable Date (being 276,821,577 Shares in issue and disregarding 275,000 treasury shares).

(2) Deemed interest refer to interests determined pursuant to Section 7 of the Companies Act.

(3) Deemed interest of Aberdeen Asset Management PLC includes the deemed interest of Aberdeen Asset Management Asia Limited.

Purely for illustrative purposes, on the basis of 276,546,577 Shares in issue as at the Latest Practicable Date (being 276,821,577 Shares in issue and disregarding 275,000 treasury shares as at the Latest Practicable Date) and assuming that the Company purchases or acquires Shares from the public up to the full 10 per cent. limit pursuant to the Share Purchase Mandate, the interests of the substantial Shareholders are set out below:

	Direct Interest		Deemed Interest[1]	
Substantial Shareholders	**Number of Shares**	**Percentage of the Company's issued Share capital (%)**	**Number of Shares**	**Percentage of the Company's issued Share capital (%)**
Aberdeen Asset Management PLC[2]	–	–	24,806,900	9.97
Aberdeen Asset Management Asia Limited	–	–	19,284,000	7.75
Sprucegrove Investment Management Ltd	–	–	19,298,302	7.75
Silchester International Investors LLP	–	–	17,608,600	7.07
Wong Ngit Liong	19,166,619	7.70	–	–

Notes:

(1) Deemed interest refer to interests determined pursuant to Section 7 of the Companies Act.

(2) Deemed interest of Aberdeen Asset Management PLC includes the deemed interest of Aberdeen Asset Management Asia Limited.

Save as disclosed above, the Directors and the substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

4. DIRECTORS' RECOMMENDATIONS

4.1 **The Proposed Renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interest of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the AGM.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 5006 Ang Mo Kio Avenue 5, #05-01/12 TECHplace II, Singapore 569873 during normal business hours from the date hereof up to and including the date of the AGM:

(a) the annual report of the Company for the financial year ended 31 December 2015;

(b) the Constitution of the Company; and

(c) the Letter to Shareholders dated 2 April 2015.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully

Wong Ngit Liong
Chairman of the Board

for and on behalf of the Board of Directors of
Venture Corporation Limited

DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

"2015 AGM"	:	The annual general meeting of the Company held on 29 April 2015.
"2015 Letter to Shareholders"	:	The Company's Letter to Shareholders dated 2 April 2015.
"AGM"	:	The annual general meeting of the Company to be held on 27 April 2016 at 10.30 a.m.
"Board"	:	The board of Directors of the Company as at the date of this Letter.
"CDP"	:	The Central Depository (Pte) Limited.
"Company"	:	Venture Corporation Limited.
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore.
"Constitution"	:	The Constitution of the Company as defined in the Companies Act.
"Directors"	:	The directors of the Company as at the date of this Letter.
"EPS"	:	Earnings per Share.
"Group"	:	The Company and its subsidiaries.
"Latest Practicable Date"	:	7 March 2016, being the latest practicable date prior to the printing of this Letter.
"Letter"	:	This Letter to Shareholders dated 4 April 2016 issued by the Company.
"Listing Manual"	:	The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"Maximum Price"	:	The maximum price to be paid for Shares as determined by the Directors under paragraph 2.7.3 as contained in this Letter.
"NAV"	:	Net asset value.
"NTA"	:	Net tangible assets.
"Securities Accounts"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.

"Share Purchase Mandate"	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.
"Shareholders"	:	Registered holders of Shares except where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register.
"Shares"	:	Ordinary shares in the capital of the Company.
"SIC"	:	The Securities Industry Council.
"S$", "$" and **"cents"**	:	Singapore dollars and cents, respectively.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers.
"%" or **"per cent."**	:	Per centum or percentage.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The terms "**subsidiary**" and "**substantial shareholder**" shall have the meanings ascribed to them in Sections 5 and 81 of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted so far as such amendment, modification, extension, replacement or re-enactment applies or is capable of applying to any transaction entered into hereunder. Any word defined under the Companies Act, the Listing Manual or any modification thereof and not otherwise defined in this Letter shall have the meaning assigned to it under the Companies Act, the Listing Manual or such modification thereof, as the case may be.

Reference to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any reference to a time of day and date in this Letter shall be a reference to Singapore time and date unless otherwise stated.

Any discrepancies in the tables in this Letter between the listed amounts and the totals thereof are due to rounding.