



# VENTURE CORPORATION LIMITED

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

## NOTICE OF ANNUAL GENERAL MEETING

### Informal Briefing on Venture Corporation Limited FY 2018 Results

Chief Financial Officer Ng Chee Kwoon will take questions on Venture Corporation Limited FY 2018 Results and contents of the 2018 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 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873, on 24 April 2019 at 10.30 a.m. for the following purposes:

#### AS ORDINARY BUSINESS

**RESOLUTION 1.** To receive and adopt the Directors' Statement and the Audited Accounts of the Company for the financial year ended 31 December 2018 ("FY 2018") together with the Auditors' Report thereon.

**RESOLUTION 2.** To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY 2018 (FY 2017: final one-tier tax-exempt dividend of 60 cents per ordinary share).

**RESOLUTION 3.** To re-elect the following Director retiring pursuant to Regulation 110 of the Constitution of the Company and who, being eligible, offers herself for re-election:

Ms Tan Seok Hoong @Mrs Audrey Liow

**RESOLUTION 4.** To re-elect the following Director, who will retire by rotation pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election:

Mr Wong Ngit Liong

**RESOLUTION 5.** To re-elect the following Director, who will retire by rotation pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election:

Mr Koh Lee Boon

**RESOLUTION 6.** To approve the payment of Directors' fees of S\$850,000 for FY 2018 (FY 2017: S\$780,000).

**RESOLUTION 7.** To re-appoint Messrs Deloitte & Touche LLP as the Company's Auditor and to authorise the Directors to fix their remuneration.

#### AS SPECIAL BUSINESS

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

#### RESOLUTION 8. Authority to allot and issue shares

That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act") and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

(A) (i) issue shares of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, awards, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 30% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below);

(b) subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company;

(d) in this Resolution, "subsidiary holdings" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act; and

(e) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**RESOLUTION 9.** That authority be and is hereby given to the Directors of the Company to:

(a) offer and grant options pursuant to the provisions of the Venture Corporation Executives' Share Option Scheme 2015 (the "2015 Scheme") during the Relevant Period; and

(b) allot and issue such number of ordinary shares in the capital of the Company (the "Shares") from time to time as may be required to be issued pursuant to the exercise of options granted pursuant to (a) above,

provided that the maximum number of Shares to be issued in connection with options granted during the Relevant Period, **shall not exceed 0.4 per cent** of the total number of issued Shares (excluding treasury shares) in the capital of the Company as of the date immediately before the grant of the options,

and in this Resolution, "Relevant Period" means the period from this Annual General Meeting until the earlier of (i) the conclusion of the next Annual General Meeting of the Company; or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held.

#### RESOLUTION 10. Renewal of the Share Purchase Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST; and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares for the five (5) consecutive Market Days (as defined in the Letter to Shareholders) on which the Shares were transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action which occurs 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 5% of the total number of issued Shares** as at the date of the passing of this Resolution (excluding subsidiary holdings and any Shares which are held as treasury shares as at that date); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

**Angeline Khoo Cheng Nee**

**Devika Rani Davar**

Joint Company Secretaries

Singapore

2 April 2019

#### Explanatory Notes:

Resolution 2 Ordinary Resolution 2 is to approve the declaration of a final dividend of 50 cents per ordinary share. If approved, the total one-tier dividend per ordinary share for FY 2018 is 70 cents which comprises the proposed final dividend of 50 cents and the interim dividend of 20 cents paid on 19 September 2018.

Resolution 3 For Ordinary Resolution 3, Ms Tan Seok Hoong @Mrs Audrey Liow will, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee and Investment Committee. Mrs A Liow is considered by the Board of Directors to be an Independent Non-Executive Director.

The profile and experience of Mrs A Liow can be found on page 23 of the Company's Annual Report 2018.

Resolution 4 For Ordinary Resolution 4, Mr Wong Ngit Liong will, upon re-election 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 NL was last re-elected as Director of the Company on 27 April 2016. The profile and experience of Mr Wong NL can be found on page 19 of the Company's Annual Report 2018.

Resolution 5 For Ordinary Resolution 5, Mr Koh Lee Boon will, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nominating Committee. Mr Koh LB is considered by the Board of Directors to be an Independent Non-Executive Director.

Mr Koh Lee Boon was last re-elected as Director of the Company on 27 April 2016. The profile and experience of Mr Koh LB can be found on page 20 of the Company's Annual Report 2018.

Resolution 6 Ordinary Resolution 6 is to approve the payment of Directors' fees of S\$850,000 (FY 2017: S\$780,000) for FY 2018, for services rendered by the Non-Executive Directors on the Board as well as the Board Committees, i.e. the Audit Committee, Nominating Committee, Remuneration Committee and Investment Committee. The Remuneration Committee has recommended the payment of S\$850,000 as Directors' fees for FY 2018. There is no scheme or arrangement for payment of Directors' fees in the form of equity. The last revision in the Directors' fee structure was in FY 2017 and remains the same for FY 2018. The slight increase in Directors' fees for FY 2018 is due to the addition of two new members to the Board.

Resolution 8 Ordinary Resolution 8, if passed, will authorise the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting or the date by which such Annual General Meeting of the Company is required by law to be held, whichever is the earlier (unless varied or revoked by the Company in general meeting), to allot and issue Shares and/or make or grant offers, awards, agreements or options in the Company that might or would require Shares to be issued up to an aggregate of not more than 30% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ("30% Limit"), of which up to 10% may be issued other than on a *pro rata* basis to shareholders.

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 and subsidiary holdings) 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 9 Ordinary Resolution 9, if passed, will authorise the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held ("Relevant Period"), whichever is the earlier, to grant options under the 2015 Scheme pursuant to 2015 Grant No 5, and allot and issue Shares pursuant to the exercise of such options granted under 2015 Grant No 5. The resolution limits the aggregate number of Shares to be issued pursuant to options granted under 2015 Grant No 5 during the Relevant Period shall not exceed 0.4 per cent of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time". For more details on the 2015 Scheme, please refer to pages 71 to 72 of the Company's Annual Report 2018.

Resolution 10 Ordinary Resolution 10, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire ordinary shares of the Company on the terms and subject to the conditions of the Resolution.

The Company may use internal sources of funds, external borrowings or a combination of internal resources and external borrowings to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held in treasury.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate are based on the audited financial statements of the Group (as defined in the Letter to Shareholders) for FY 2018 and the assumptions set out in paragraph 2.7 of the Letter to Shareholders. Please refer to the Letter to Shareholders dated 2 April 2019 for more details.

The Company is seeking a lower "Maximum Limit" of 5 per cent of the total number of issued Shares, which is lower than the 10 per cent limit allowed under the Listing Manual of the SGX-ST.

#### Notes:

- (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.

2. 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 seventy-two (72) hours before the time appointed for the Annual General Meeting.

3. 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 in accordance with its Constitution or under the hand of an attorney or duly authorised officer.

4. 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.

5. 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.

6. 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 these CDP to the Company.

#### Personal Data Privacy:

By submitting the 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 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 13 to 14 May 2019 (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 13 May 2019 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 13 May 2019 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 24 April 2019, will be made on 22 May 2019.

By Order of the Board

**Angeline Khoo Cheng Nee**

**Devika Rani Davar**

Joint Company Secretaries

Singapore

2 April 2019