

VENTURE CORPORATION LIMITED

(Incorporated in Singapore)

Co. Reg. No: 198402886H

MINUTES OF 35TH ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 3 JUNE 2020 AT 10.30 AM

Present

Board of Directors

Mr Wong Ngit Liong (Chairman and CEO)

Mr Goon Kok Loon (Audit Committee Chairman)

Attended via live webcast:

Mr Koh Lee Boon

Mr Wong Yew Meng

Mr Jonathan S. Huberman

Mr Han Thong Kwang

Ms Kay Kuok Oon Kwong

Mrs Audrey Liow

Shareholders who attended via live webcast or audio conference

As set out in the attendance records maintained by the Company.

In Attendance

Mrs Devika Rani Davar (Company Secretary)

Attended via live webcast:

Mr Ng Chee Kwoon (Chief Financial Officer)

Mr John Tan Hon Chye (Deloitte & Touche LLP)

Mr James Xu (Deloitte & Touche LLP)

Mr Phillip Yuen (Deloitte & Touche LLP)

Ms Lim Ka Bee (Company Secretary's Office)

By Invitation (Attended via live webcast)

VCL Key Executives:

Mr Lee Ghai Keen

Mr Dharma Nadarajah

Mr Lim Sita

Ms Lee Yueh Fang

Ms Wong Wai Yin

Ms Karin Xiao Kai Ling

QUORUM

1. As a quorum was present, Mr Wong Ngit Liong, the Chairman called the 35th Annual General Meeting ("AGM" or the "Meeting") of Venture Corporation Limited (the "Company") to order.

INTRODUCTION

2. The Chairman welcomed shareholders who had joined the virtual AGM via live webcast and audio means. He informed the Meeting that on 2 June 2020 the Company published its responses to the substantial and relevant questions pertaining to the resolutions tabled for approval at the AGM on the VCL Corporate website and on SGXNet.
3. The Chairman introduced Mr Goon Kok Loon, Chairman of the Audit Committee, and the Company Secretary, who were present in person; and his other fellow Directors who attended the AGM via live webcast.
4. The Company Secretary next updated the Meeting on the voting procedure under the Alternative Arrangements as set out in the Company's announcement made on 11 May 2020.

NOTICE OF AGM

5. The notice convening the AGM issued on 11 May 2020 was taken as read.

ORDINARY BUSINESS:

Ordinary Resolution 1 - Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 ("FY2019") together with the Auditor's Report thereon

6. Reiterating that the Company had published its responses to questions from shareholders on 2 June 2020, the Chairman put the motion to vote. The result of the poll was as follows:

Votes FOR: 180,019,036 votes or 100.00%.
Votes AGAINST: 2,000 votes or 0.00%.

7. The Chairman declared Resolution 1 carried.

Ordinary Resolution 2 - Declaration of a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY2019

8. The Chairman informed the Meeting that the Board has recommended the payment of a final dividend of 50 cents per ordinary share, bringing the total payout to 70 cents per ordinary share for FY2019.
9. The Chairman said that a shareholder had asked whether the Company would be able to sustain the dividend amount in light of the current economic conditions. He explained that the Company has been prudent in its use of cash and that has allowed the Company to build a healthy balance sheet to support the near-term and long-term cash requirements. While the Company does not have a formal dividend policy, it aims to pay dividends that are on par or higher than the previous year.

10. The Chairman put the motion to vote and the result of the poll was as follows:

Votes FOR: 181,899,857 votes or 99.36%.
Votes AGAINST: 1,173,179 votes or 0.64%.

11. The Chairman declared Resolution 2 carried.

Ordinary Resolution 3 - Re-election of Mr Jonathan S. Huberman, a Director retiring pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election

12. The Chairman said that upon re-election, Mr Jonathan S. Huberman would continue to serve as an Independent Non-executive Director of the Company; and as a member of the Audit Committee and Investment Committee.

13. A pre-recorded video from Mr Huberman that carried a brief address to shareholders on his background and experience was broadcast via the live webcast.

14. The Chairman put the motion to vote and the result of the poll was as follows:

Votes FOR: 167,509,074 votes or 91.50%.
Votes AGAINST: 15,563,962 votes or 8.50%.

15. The Chairman declared Resolution 3 carried.

Ordinary Resolution 4 - Re-election of Mr Han Thong Kwang, a Director retiring pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election

16. The Chairman said that upon re-election, Mr Han Thong Kwang would continue to serve as an Independent Non-executive Director of the Company; and as a member of the Audit Committee and Investment Committee.

17. A pre-recorded video from Mr Han that carried a brief address on his background and experience was broadcast via the live webcast.

18. The Chairman put the motion to vote and the result of the poll was as follows:

Votes FOR: 183,062,836 votes or 99.99%.
Votes AGAINST: 10,200 votes or 0.01%.

19. The Chairman declared Resolution 4 carried.

Ordinary Resolution 5 – Approval for the payment of Directors’ fees of S\$868,617 for FY2019

20. The Chairman said that the Board has recommended the payment of Directors’ fees of S\$868,617 for FY2019. He shared that the Board comprised individuals with diverse experience and expertise, who collectively as a group, provide an appropriate balance and range of skills, perspectives and knowledge for the effective stewardship of the Group’s business. He recorded his thanks to his fellow Directors for their insightful guidance, wise counsel and steadfast commitment to the Venture Group

over the years.

21. The Chairman put the motion to vote and the result of the poll was as follows:

Votes FOR: 182,523,536 votes or 100.00%.
Votes AGAINST: 2,000 votes or 0.00%.

22. The Chairman declared Resolution 5 carried.

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

23. The Chairman informed the Meeting that the retiring Auditor, Deloitte & Touche LLP, had expressed their willingness to continue in office.

24. The Chairman of the Audit Committee, Mr Goon Kok Loon, informed the Meeting that Mr John Tan Hon Chye, who had completed a 5-year audit engagement term, was succeeded by Mr James Xu as the new Deloitte & Touche engagement partner commencing from FY2020 external audit. The rotation of the audit partner in-charge every 5 years was in compliance with the relevant regulatory requirement.

25. The Chairman put the motion to vote and the result of the poll was as follows:

Votes FOR: 181,134,918 votes or 98.94%.
Votes AGAINST: 1,941,118 votes or 1.06%.

26. The Chairman declared Resolution 6 carried.

SPECIAL BUSINESS:

Ordinary Resolution 7 - Authority to allot and issue shares

27. The Chairman proposed Resolution 7 as set out in the Notice of AGM issued on 11 May 2020.

28. The proposed mandate would authorise Directors to:

- (1) issue up to 30% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on a *pro-rata* basis to existing shareholders; and
- (2) issue up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on a non-*pro-rata* basis.

Although the Listing Rules of the Singapore Exchange Securities Limited ("SGX-ST") allowed for higher limits of 50% for the issue of new shares on a *pro-rata* basis and 20% on a non-*pro-rata* basis, the Company was seeking a lower limit of 30% and 10% respectively.

29. The Chairman put the motion to vote and the result of the poll was as follows:

Votes FOR: 175,264,051 votes or 95.73%.
Votes AGAINST: 7,808,985 votes or 4.27%.

30. The Chairman declared Resolution 7 carried.

31. IT WAS RESOLVED as follows:

“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."

Ordinary Resolution 8 - Authority to offer and grant options and to allot and issue shares pursuant to the exercise of options granted not exceeding 0.4 per cent of the total number of issued shares

- 32. The Chairman explained that the Listing Rules of the SGX-ST allowed an aggregate limit of 15% of the total number of issued shares for all share schemes. However, for the Venture Corporation Executives' Share Option Scheme 2015 (the "2015 Scheme"), the Company had obtained shareholders' approval for a lower aggregate limit of 10% for all share schemes. Additionally, similar to last year, the Board has proposed to cap the number of options to be granted under the 2015 ESOS Scheme at 0.4%. This limit, together with other features would ensure that the 2015 ESOS Scheme continues to be well managed.
- 33. The Chairman said that employees of the Group had been advised to abstain from voting on Resolution 8.
- 34. The Chairman put the motion to vote and the result of the poll was as follows:
 - Votes FOR: 132,458,960 votes or 77.10%.
 - Votes AGAINST: 39,350,457 votes or 22.90%.
- 35. The Chairman declared Resolution 8 carried.
- 36. IT WAS RESOLVED as follows:

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

Ordinary Resolution 9 - Renewal of the Share Purchase Mandate

37. The Chairman said that Resolution 9 was to seek shareholders' approval for the renewal of the Share Purchase Mandate. He explained that although the Listing Rules permit share buybacks up to 10% of the Company's issued share capital, the Board was only seeking a mandate up to a maximum limit of 5%. Details of the mandate were set out in the Letter to Shareholders issued on 11 May 2020 together with the Notice of AGM.

38. The Chairman put the motion to vote and the result of the poll was as follows:

Votes FOR: 174,242,152 votes or 95.46%.
Votes AGAINST: 8,283,384 votes or 4.54%.

39. The Chairman declared Resolution 9 carried.

40. IT WAS RESOLVED as follows:

“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 during the relevant five-day period and the day on which the purchases are made;

“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.”

CLOSE OF MEETING

41. There being no other business, the Chairman declared the AGM closed at 10.57 a.m. He thanked the shareholders for their attendance at the AGM which was required to be held virtually due to the Covid-19 situation. The Chairman wished shareholders a pleasant day ahead.

Confirmed as a True Record of Proceedings

Wong Ngit Liong
Chairman