

**VENTURE CORPORATION LIMITED**  
(Incorporated in Singapore)  
(Company Registration No: 198402886H)

**MINUTES OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING  
HELD BY WAY OF ELECTRONIC MEANS  
ON THURSDAY, 29 APRIL 2021 AT 10.30 A.M.**

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**Present**

Board of Directors

In Person:

Mr Wong Ngit Liong	-	Chairman and CEO
Mr Koh Lee Boon	-	Lead Independent Director
Ms Kay Kuok Oon Kwong	-	Independent Director

Via live webcast:

Mr Goon Kok Loon	-	Independent Director
Mr Wong Yew Meng	-	Independent Director
Mr Jonathan S. Huberman	-	Independent Director
Mr Han Thong Kwang	-	Independent Director
Mrs Audrey Liow	-	Independent Director
Mrs Wong-Yeo Siew Eng	-	Independent Director

Company Secretary

Mrs Devika Rani Davar (*In Person*)

Shareholders who attended via live webcast or audio conference

As set out in the attendance records maintained by the Company

**In Attendance** (*via live webcast*)

Mr Lee Ghai Keen (Chief Operating Officer)  
Mr Ng Chee Kwoon (Chief Financial Officer)  
Mr James Xu (Deloitte & Touche LLP)  
Mr Phillip Yuen (Deloitte & Touche LLP)  
Ms Kong Lai San (Deloitte & Touche LLP)

**By Invitation** (*via live webcast*)

Mr Wong Chee Kheong  
Mr Tee Wee San  
Mr Tay Chin Yin  
Ms Karin Xiao Kai Ling  
Ms Audrey Ong

**QUORUM**

1. As a quorum was present, Mr Wong Ngit Liong, the Chairman called the 36<sup>th</sup> Annual General Meeting (“AGM” or the “Meeting”) of Venture Corporation Limited (the “Company” or “Venture”) to order.

## INTRODUCTION

2. Chairman welcomed shareholders who had joined the virtual AGM via live webcast and audio means.
3. Chairman thanked shareholders who had registered and submitted questions to the Company prior to the AGM. He informed shareholders that the Company's responses to the substantial and relevant questions had been published on the SGX website and the Company's website on 28 April 2021.
4. Chairman introduced Mr Koh Lee Boon, Lead Independent Director, Ms Kay Kuok Oon Kwong, Chairman of the Nominating Committee, and the Company Secretary, who were present in person; and his other fellow Directors who attended the AGM via live webcast. Chairman then invited Ms Kay Kuok Oon Kwong to make a statement on Resolution 3.
5. Ms Kay Kuok Oon Kwong informed the Meeting that, as announced on SGXNet on 16 April 2021, Mr Goon Kok Loon had decided to retire as a Director at the close of the AGM for personal reasons. Accordingly, Resolution 3 has been withdrawn from the AGM.
6. On behalf of the Board and Management, Chairman expressed his sincere appreciation for Mr Goon's service and contributions to the Company during his long tenure and wished him well during his retirement.
7. 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 7 April 2021.

## NOTICE OF AGM

8. The notice convening the AGM issued on 7 April 2021 was taken as read.

## ORDINARY BUSINESS:

### **Ordinary Resolution 1 - Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 ("FY2020") together with the Auditor's Report thereon**

9. Chairman commented that the Company had published its responses to questions from shareholders on Resolution 1 on 28 April 2021. Chairman put the motion to vote and based on the Scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution:	185,141,102 votes or 99.74%
Votes AGAINST the resolution:	489,000 votes or 0.26%

10. Chairman declared Resolution 1 carried.
11. **IT WAS RESOLVED THAT** the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon be received and adopted.

**Ordinary Resolution 2 - Declaration of a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY2020**

12. Chairman informed the Meeting that the Board has recommended the payment of a final dividend of 50 cents per ordinary share, bringing the total pay-out for FY2020 to 75 cents per ordinary share. As announced previously, the final dividend will be paid on 25 May 2021.
13. The motion was put to a vote and based on the Scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution:	186,082,300 votes or 99.17%
Votes AGAINST the resolution:	1,558,704 votes or 0.83%

14. Chairman declared Resolution 2 carried.
15. **IT WAS RESOLVED THAT** a final one-tier tax-exempt dividend of 50 cents per ordinary share be declared for FY2020.

**Ordinary Resolution 3 - Re-election of Mr Goon Kok Loon, a Director retiring pursuant to Regulation 106 of the Constitution of the Company**

16. With Resolution 3 having been withdrawn, Chairman moved on to Resolution 4 of the Meeting.

**Ordinary Resolution 4 - Re-election of Mr Wong Yew Meng, a Director retiring pursuant to Regulation 106 of the Constitution of the Company**

17. Chairman mentioned that, ahead of having to comply with Listing Rule 210(5)(d)(iii), which comes into effect from 1 January 2022, Mr Wong Yew Meng who has served as a Director for more than 9 years, will be re-designated as a Non-Independent Director. In view of this, the Company will reconstitute the composition of its Audit Committee, Remuneration Committee and Nominating Committee so as to be in compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance.
18. A pre-recorded video of Mr Wong's brief address on his background and experience was broadcast via the live webcast.
19. Based on the Scrutineer's report, the voting results was as follows:

Votes FOR the resolution:	161,972,594 votes or 86.32%
Votes AGAINST the resolution:	25,668,410 votes or 13.68%

20. Chairman declared Resolution 4 carried.
21. **IT WAS RESOLVED THAT** Mr Wong Yew Meng be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 5 - Re-election of Ms Kay Kuok Oon Kwong, a Director retiring pursuant to Regulation 106 of the Constitution of the Company**

22. Chairman proposed that Ms Kay Kuok Oon Kwong be re-elected as a Director of the Company.

23. Ms Kay Kuok Oon Kwong briefly addressed the Meeting, sharing, *inter alia*, her experience as a Director of the Company.

24. Based on the Scrutineer's report, the voting results was as follows:

Votes FOR the resolution:	156,921,396 votes or 83.63%
Votes AGAINST the resolution:	30,719,608 votes or 16.37%

25. Chairman declared Resolution 5 carried.

26. **IT WAS RESOLVED THAT** Ms Kay Kuok Oon Kwong be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 6 - Re-election of Mrs Wong-Yeo Siew Eng, a Director retiring pursuant to Regulation 110 of the Constitution of the Company**

27. Chairman proposed that Mrs Wong-Yeo Siew Eng, who having been appointed by the Board of Directors after the last AGM, was retiring in accordance with Regulation 110 of the Constitution, and was eligible to be re-elected as a Director.

28. A pre-recorded video from Mrs Wong-Yeo Siew Eng that carried a brief address on her background and experience was broadcast via the live webcast.

29. The motion was put to a vote and based on the Scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution:	187,370,350 votes or 99.86%
Votes AGAINST the resolution:	270,654 votes or 0.14%

30. Chairman declared Resolution 6 carried.

31. **IT WAS RESOLVED THAT** Mrs Wong-Yeo Siew Eng be and is hereby re-elected as a Director of the Company.

**Ordinary Resolution 7 – Approval for the payment of Directors' fees of S\$863,143 for FY2020**

32. Chairman said Directors' fees are paid only to the eight Non-Executive Directors and that there was a small reduction of \$5,474 in the fees compared to FY2019. He recorded his sincere thanks to his fellow Directors for their insightful guidance and steadfast commitment to the Group and that Venture Management has benefitted greatly from their constructive leadership, sound guidance and wise counsel.

33. Chairman put the motion to vote and based on the Scrutineer's report, the result of the poll votes was as follows:

Votes FOR the resolution:	187,625,004 votes or 100.00%
Votes AGAINST the resolution:	8,000 votes or 0.00%

34. Chairman declared Resolution 7 carried.

35. **IT WAS RESOLVED THAT** the sum of up to S\$863,143 be paid to the non-executive Directors as directors' fees for the financial year ended 31 December 2020.

**Ordinary Resolution 8 - Re-appointment of Messrs Deloitte & Touche LLP as the Company's Auditor and authorise the Directors to fix their remuneration**

36. Chairman informed the Meeting that the external Auditor, Deloitte & Touche LLP, had expressed their willingness to continue in office. He invited Mr Koh Lee Boon, who is a member of the Audit Committee, to say a few words on the Auditor.
37. Mr Koh Lee Boon stated that Mr James Xu is the audit Partner-in-charge and that Deloitte & Touche LLP have issued an unmodified audit opinion for the full financial year ended 31 December 2020.
38. Chairman resumed conduct of the Meeting and based on the Scrutineer's report, the result of the poll was as follows:

Votes FOR the resolution:	184,435,817 votes or 98.29%
Votes AGAINST the resolution:	3,205,187 votes or 1.71%

39. Chairman declared Resolution 8 carried.
40. **IT WAS RESOLVED THAT** Deloitte & Touche LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.

**SPECIAL BUSINESS:**

**Ordinary Resolution 9 - Authority to allot and issue shares**

41. Chairman referred to Resolution 9 as set out in the Notice of AGM issued on 7 April 2021.
42. 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 SGX-ST allows 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.

43. Based on the Scrutineer's report, the voting results was as follows:

Votes FOR the resolution:	180,925,305 votes or 96.42%
Votes AGAINST the resolution:	6,715,699 votes or 3.58%

44. Chairman declared Resolution 9 carried.
45. **IT WAS RESOLVED THAT**, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act") and the Listing Rules of the 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;
  - (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares,

provided further that adjustments in accordance with sub-paragraph (b)(i) or (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (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" has the meaning ascribed to it in the Listing Manual of the SGX-ST; 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 10 - 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**

46. Chairman explained that Resolution 10 authorises Directors to (a) offer and grant options pursuant to the provisions of the Company's 2015 ESOS Scheme from this AGM to the next AGM and (b) allot and issue such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under (a) above, up to a limit not exceeding 0.4% of the total number of issued Shares (excluding treasury shares) in the capital of the Company as of the date immediately prior to the grant of the options.

47. Based on the Scrutineer's report, the voting results was as follows:

Votes FOR the resolution:	76,705,740 votes or 45.96%
Votes AGAINST the resolution:	90,184,291 votes or 54.04%

48. Based on the results, Chairman declared Resolution 10 not carried.

**Ordinary Resolution 11 - Renewal of the Share Purchase Mandate**

49. Chairman said that Resolution 11 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 7 April 2021 together with the Notice of AGM.

50. Chairman put the motion to vote and based on the Scrutineer's report, the result of the poll was as follows:

Votes FOR the resolution:	177,066,679 votes or 94.43%
Votes AGAINST the resolution:	10,446,625 votes or 5.57%

51. Chairman declared Resolution 11 carried.

52. **IT WAS RESOLVED 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; or in the case of off-market purchases, the date of the making of the offer pursuant to the off-market purchase;

“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

“subsidiary holdings” has the meaning ascribed to it in the Listing Manual of the SGX-ST; 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.

**Ordinary Resolution 12 – Proposed Adoption of Venture Corporation Limited Restricted Share Plan 2021**

53. The last Resolution of the Meeting was to approve the proposed adoption of a new Restricted Share Plan to be known as the “Venture Corporation Restricted Share Plan 2021” (“2021 RSP”).
54. Chairman explained that the Company had in place a 10-year restricted share plan which was approved at the Company’s EGM held on 28 April 2011 and had expired on 27 April 2021. Accordingly, the Company proposes to adopt the 2021 RSP to replace the expired 2011 RSP. The objective of the 2021 RSP is to encourage sustained commitment from key leaders to grow shareholder value over a long period of time, through a sense of ownership in the Company and to align the interests of key leaders as stakeholders of the Company.

He went on to clarify that, while the terms of the 2021 RSP are substantially the same as the last plan, some terms have been enhanced so as to provide a fair and comprehensive basis for the administration of the 2021 RSP, allowing Venture to reward its key leaders effectively. In the past 5 years, the average number of participants who met the stringent criteria and were granted awards under the 2011 RSP was in the region of 7% to 8% of the pool of eligible employees. It is intended that the 2021 RSP will support the Company’s continuing efforts to attract, retain, reward and motivate employees to achieve sustained outstanding performance.

Details of the 2021 RSP can be found in the Letter to Shareholders dated 7 April 2021. Employees who are Shareholders and eligible to participate in the 2021 RSP have been advised to abstain from voting his or her Shares in respect of Resolution 12.

55. Based on the Scrutineer’s report, the voting results was as follows:

Votes FOR the resolution:	97,193,957 votes or 58.19%
Votes AGAINST the resolution:	69,840,828 votes or 41.81%

56. Chairman declared Resolution 12 carried.

57. **IT WAS RESOLVED THAT:**

- (a) a new restricted share plan to be known as the ‘Venture Corporation Restricted Share Plan 2021’ (the “RSP 2021”), details of which are set out in the Letter to Shareholders, under which awards of fully paid-up Shares (“Awards”), their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including executive directors of the Company and/or its subsidiaries, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
- (i) to establish and administer the RSP 2021;

- (ii) to modify and/or alter the RSP 2021 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the RSP 2021, and to do all such acts and to enter into all such transactions and arrangements as may be desirable, necessary or expedient in order to give full effect to the RSP 2021; and
- (iii) to grant Awards in accordance with the provisions of the RSP 2021 and pursuant to Section 161 of the Companies Act:
  - (I) to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards under the RSP 2021; and
  - (II) to allot and issue Shares pursuant to any Awards granted by the Directors in accordance with the RSP 2021 while this Resolution was in force (notwithstanding that such issue of Shares pursuant to any Awards may occur after the expiration of the authority contained in this Resolution),

provided that:

- (aa) the aggregate number of new Shares which may be issued and existing Shares which may be delivered (whether such existing Shares are to be acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares or otherwise) pursuant to Awards granted under the RSP 2021, on any date:
  - (A) when added to the number of new Shares issued and issuable and existing Shares delivered and deliverable in respect of all Awards granted under the RSP 2021, shall not exceed 3% of the total number of issued Shares (excluding treasury shares) from time to time; and
  - (B) when added to the number of new Shares issued and issuable and existing Shares delivered and deliverable in respect of (1) all Awards granted under the RSP 2021; (2) all options granted under the 2015 Scheme after the date on which the RSP 2021 is adopted by a resolution of the shareholders of the Company in general meeting (the "Adoption Date"); and (3) all Shares, options or awards granted under any other share plan of the Company then in force, shall not exceed 10% of the total number of issued Shares (excluding treasury shares) on the day preceding the relevant date of grant. For the avoidance of doubt, this sub-paragraph (B) shall exclude options or awards granted under any share plans which have expired and are no longer in force at the point of grant of an Award under the RSP 2021; and

- (bb) the aggregate number of new Shares which may be issued and existing Shares which may be delivered (whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares or otherwise) pursuant to Awards granted under the RSP 2021 in any financial year, on any date, shall not exceed one quarter of the limit specified in sub-paragraph (b)(aa)(A) above;
- (c) subject to the same being allowed by law, to apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the RSP 2021; and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

#### **CLOSE OF MEETING**

58. There being no other business, Chairman declared the AGM closed at 11.05 a.m. Chairman thanked the shareholders for their attendance at the AGM, which was held electronically, and for their continued support in the coming years.

Confirmed as a True Record of Proceedings

Wong Ngit Liong  
Chairman