



# FUTURE READY



VENTURE CORPORATION LIMITED

SUSTAINABILITY REPORT

2019

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## LETTER FROM THE BOARD

**"AS A FUTURE-READY AND SOCIALLY RESPONSIBLE ORGANISATION, IT IS IMPERATIVE THAT VENTURE CONTINUES TO IMPROVE ON ITS SUSTAINABILITY PRACTICES."**

### Dear Stakeholders,

As one of the constituents of the Straits Times Index, a benchmark index for the Singapore stock market, Venture aims to create and capture long-term sustainable value for our stakeholders. We have constantly reviewed current performance and set new goals for our Environment, Social and Governance material factors.

Central to Venture's economic progress is a strong corporate governance backbone that guides, drives and oversees the organisation towards greater heights. We are pleased to report that there were no significant incidents of non-compliance with any relevant socio-economic and environmental regulatory frameworks in our locations of operations covered in this report, which represents more than three quarters of our 2019 revenue.

As a global provider of technology services, products, and solutions, safeguarding the confidentiality of

our customers' and stakeholders' information is important. Various policies, processes and systems improvements have been implemented in 2019 to enhance the protection of confidential information. This includes data compartmentalisation to segregate confidential information and implementing controls for USB storage devices to prevent data losses.

Our Workplace Safety and Health committee is dedicated to overseeing the management and enforcement of our Occupational Health and Safety policies. We are pleased to announce that there were zero fatalities and zero incidents of non-compliance with any relevant health and safety laws and regulations in all reported locations of operations.

Developing our people, who are the essence of our organisation, is important for our long-term success. We will continue to refine and enhance our employment practices through initiatives that improve

employee well-being, as well as embrace diversity and inclusion to attract and retain the best talent.

We recognise the importance of environmentally sustainable practices and have maintained the ISO 14001 certifications at all our operational sites. We have implemented several energy efficiency and water reduction initiatives to improve our energy and water usage. Please refer to the respective sections of our report for more information.

As a future-ready and socially responsible organisation, it is imperative that Venture continues to improve on its sustainability practices.

### Board of Directors

Venture Corporation Limited

2019  
AT A GLANCE

186 AVERAGE  
TRAINING HOURS  
PER EMPLOYEE

REDUCED  
ELECTRICITY  
CONSUMPTION  
INTENSITY AND  
CARBON EMISSIONS  
INTENSITY

ZERO BREACHES  
OF CUSTOMER  
PRIVACY

ALL SITES  
CERTIFIED TO  
ISO 14001

ZERO FATALITIES  
AT REPORTED  
SITES

2019  
AT A GLANCE

## ABOUT THIS REPORT

This section in our Annual Report 2019 contains our third annual Sustainability Report ("report") for the period 1 January to 31 December 2019 ("FY2019"). This report communicates our approach, efforts, performance data and related information for our material economic, environmental, social and governance ("EESG") factors that are key to our business and stakeholders. We recommend reading this report together with the other sections of our Annual Report 2019, which provides key information on our financial performance, as well as details on our corporate governance and risk management.

We have chosen the Global Reporting Initiative ("GRI") reporting standards and principles to ensure stakeholder inclusiveness, accuracy, clarity, reliability and comparability of the information presented in this report. This report has been prepared in accordance with the GRI Standards: Core option. This report also complies with requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules Practice Note 7.6 *Sustainability Reporting Guide*.



The scope of this report covers our major sites in Singapore and Malaysia that collectively contribute more than three quarters of Venture's FY2019 revenue. There is no significant change to the size, structure or ownership of our operations compared to the previous report. We have expanded the scope of this year's report to include two additional sites in Malaysia – Penang and Senai – in addition to Ang Mo Kio, Marsiling and Johor Bahru.

This report uses standard units of measurement. Conversion factors, where required, are explained in their respective sections.

Venture has not commissioned any third-party assurance on this report. For now, our focus is on engaging stakeholders and integrating stakeholders' feedback into the sustainability management of our organisation.

We highly value stakeholder feedback and warmly welcome your comments to help us improve our performance in sustainability. If you have comments, please send them to [sustainability@venture.com.sg](mailto:sustainability@venture.com.sg).

## VENTURE'S SUSTAINABILITY APPROACH

### GOVERNANCE

Venture's sustainability strategy and approach is based on our commitment to create impactful long-term value for our business partners, employees, shareholders and all other stakeholders. The implementation of our sustainability strategy is anchored on our strong governance, corporate culture and five core values, which form the foundation of all our operations and activities:



**Relentless pursuit of excellence**



**Rendering the highest level of total customer satisfaction**



**Encouraging employees to realise their full potential**



**Building strong cohesion and teamwork**



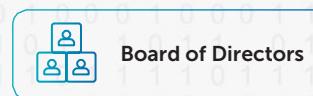
**Fostering creativity and innovation**

As sustainability or EESG factors are important aspects in our business decisions and commitment to long-term value creation, we will further integrate our EESG performance through the implementation of sustainability-focused practices across our operations. This is guided by the highest level of Venture's leadership.

The Board provides oversight of the management and monitoring of the material EESG factors to align with Venture's strategy and long-term value creation. The Board oversees Venture's sustainability strategy through the Sustainability Steering Committee ("SSC"). The SSC, comprising senior leaders from different strategic business

and operational units, has direct advisory supervision on Venture's sustainability strategy, initiatives and performance. The SSC meets annually to review Venture's sustainability plans. On behalf of the SSC, the Investor Relations and Corporate Communications team provides periodic updates on sustainability to the Board.

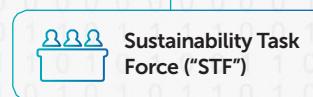
### OUR SUSTAINABILITY GOVERNANCE STRUCTURE



**Board of Directors**



**Sustainability Steering Committee ("SSC")**



**Sustainability Task Force ("STF")**



**All Employees**

Provides oversight on significant EESG factors that are material to Venture's long-term business objective

Develops Venture's sustainability strategy and policies; monitors performance

Manages Venture's sustainability policies, initiatives, and programmes

Implement Venture's sustainability initiatives and programmes

The SSC is supported by the Sustainability Task Force ("STF") which comprises representatives across Venture's business and operational units. The STF is involved in the day-to-day management of Venture's sustainability initiatives and programmes. Venture's sustainability initiatives and programmes are implemented by all our employees across different business and operational units.

Sustainability risks beyond the six material factors identified and reported in this report are actively deliberated within Venture's Enterprise Risk Management ("ERM") Framework. Appropriate controls and mitigating steps are applied for all potential sustainability risks. In this report, we focus on our key material issues.

## ETHICS AND COMPLIANCE

At Venture, we have an unwavering commitment in pursuing excellence, balancing our economic performance and technological leadership with our role as a responsible organisation and employer in an increasingly interconnected economic, social, and environmental landscape. The key guiding principle at the core of our business is our commitment to a high standard of corporate governance.

We place a strong emphasis on conducting our business with integrity and in compliance with all applicable laws and regulatory framework of our countries of operation. These include regulations on export control, operational permits, finance and accounting, labour laws, customer protection, personal data protection, workers' health and safety, use of conflict-free minerals and environmental frameworks.

To proactively ensure compliance with all laws and regulations, we have instituted various policies across the Group to guide our business conduct. These policies apply to all our operations and employees.

Based on stakeholders' interest, we have highlighted details of some key topics, including our policies and management approach to ensure good governance and ethical conduct across our operations.

For further details on our Code of Conduct, policies mentioned above and list of other policies, please refer to our Sustainability & Governance webpage at <https://www.venture.com.sg/sustainability-governance/>



## LABOUR RELATIONS

Venture is committed to ensuring that our employees and workers are respected, and our operations are free from any forms of worker exploitation and slavery. As our workforce is made up of a significant number of migrant workers, we actively engage with our recruitment service providers, including conducting audits, to ensure that the recruitment process complies with all local regulations and our Social Code of Conduct (the "Code of Conduct").

Venture's Code of Conduct encompasses eleven major areas, including labour rights, humane treatment of workers, non-discrimination, freedom of association and occupational health and safety. It references international labour norms and standards such as the Universal Declaration of Human Rights and the International Labour Organisation's International Labour Standards. It is reviewed regularly based on extensive consultation with governments, non-government organisations and other stakeholders.

Our Code of Conduct applies to all our operations around the world. Therefore, it establishes a company-wide standard and fosters an environment of trust and ethical behaviour amongst our people.

In addition to that, we are committed to ban all forms of labour exploitation in our operations and put in safeguards and measures in the hiring process to prevent exploitation by parties involved.

## VENTURE'S SUSTAINABILITY APPROACH



### ANTI-BRIBERY AND CORRUPTION ("ABC") AND WHISTLE-BLOWER PROTECTION

We uphold a corporate culture of integrity and have a zero-tolerance approach towards fraud and corruption. Policies and practices on ABC are included in our Code of Conduct. We are committed to complying with all anti-corruption and anti-bribery laws in all our locations of operations.

On top of instituting our Code of Conduct, we also have several mechanisms in place to mitigate and identify risk and potential corruption violations. For example, we have a Whistle-Blowing Policy to provide employees and third parties with a secure channel to report or raise concerns about possible improprieties, without fear of reprisal in any form. Information on our whistle-blowing channels are communicated widely. The whistle-blowing reporting channels are overseen by the Head of Internal Audit and is administered by the Internal Audit, Human Resources and Legal departments.

Employees are required to complete an Annual Self-Declaration on Conflicts of Interest, to prevent and detect potential corruption violations. In addition, Venture's third-party suppliers are required to strictly adhere to our Code of Business Conduct for Suppliers.

We are pleased to report that no public legal cases regarding corruption were brought against Venture and its subsidiaries in 2019. No contracts with business partners or suppliers had to be terminated due to violation related to corruption.



### RESTRICTION OF THE USE OF CONFLICT MINERALS

We are committed to sourcing components and materials from companies that share our values around labour rights, ethics, human rights and environmental responsibility. Venture adheres to governmental regulations and international standards such as the Responsible Business Alliance ("RBA") standards and the Global e-Sustainability Initiative ("GeSI") on conflict minerals. Our Conflict Minerals Policy is modelled on the RBA reporting requirements.

We frequently communicate and engage with our suppliers to ensure compliance to the RBA standards on conflict minerals. We also require all our suppliers to adopt policies and fulfil their due diligence to assure that the Tantalum (Ta), Tin (Sn), Tungsten (W), and Gold (Au) used in the products that they manufacture are not sourced from mines in conflict areas.

We are pleased to report that there were no incidents of non-compliance with our Conflict Minerals Policy in 2019. No contracts with business partners or suppliers had to be terminated due to the presence of conflict minerals in their supply chain.



We require all new employees to undergo an induction programme, which covers Venture's core values and our various policies, including the Code of Conduct and the Conflict Minerals Policy. Training is also provided to our employees to keep them abreast on recent developments or sustainability-related risks which may impact their business or operational functions. We are also in the process of developing new communication modules and refresher trainings on our Code of Conduct for all our employees. We are pleased to report that as of 31 December 2019, new employees from the reported sites have undergone these programmes.

We are also pleased to report that during the reporting period, there were no significant incidents of non-compliance with any relevant socio-economic and environmental regulatory frameworks in our locations of operations covered in this report. There were no significant fines or non-monetary sanctions imposed on Venture or its subsidiaries.

We will not be resting on our laurels. As we progress in our journey to achieve our aspiration of becoming a global technology powerhouse, good corporate governance and ethical conduct will continue to be at the heart of our business.

Target / Goal	Progress
Zero incidents of non-compliance with all relevant laws and regulations	✓ No non-compliance with all relevant laws and regulations in 2019; ongoing for 2020
Roll out new communication modules and refresher trainings on Code of Conduct for employees	⌚ Ongoing

✓ On Track ⌚ New Target

## VENTURE'S SUSTAINABILITY APPROACH

### STAKEHOLDER ENGAGEMENT

We define our stakeholders as persons or groups whom our business has a significant impact on, and those with a vested interest in our business or operational performance. By assessing the significance and impact of our stakeholders' interest on Venture's business and vice versa, we have identified three key stakeholder groups, namely our business partners, employees and shareholders.

Additionally, Venture constantly engages a broader range of stakeholders, including national and local governments,

suppliers, investor analysts, local communities, industry associations and interest groups through various avenues. We carefully consider the interests and concerns raised by these stakeholders in our business strategy, management decisions and operations.

The following table shows the different engagement methods employed with our three key stakeholder groups, including their key topics of concern.

Stakeholder Group	Topics of Concern	Engagement Platforms and Frequency
<b>Business Partners</b> 	<ul style="list-style-type: none"> <li>- Delivery of innovative solutions with excellent technological and engineering capabilities</li> <li>- Compliance to ethical and responsible Environment, Social and Governance standards along the supply chain</li> <li>- Protection of confidential information</li> </ul>	<ul style="list-style-type: none"> <li>- Regular meetings between our business partners and our internal resources including Senior Management, TCS (Total Customer Satisfaction) Managers, Alliance Management and Programme Managers</li> <li>- Business review and customer scorecard</li> <li>- Bi-annual trade conferences</li> <li>- Regular after sales follow-up</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>- Corporate direction and strategy</li> <li>- Fair and competitive remuneration and benefits</li> <li>- Career development and training opportunities</li> <li>- Labour and human rights</li> <li>- Workplace health and safety</li> </ul>	<ul style="list-style-type: none"> <li>- Induction programme for new employees</li> <li>- Training and development programmes</li> <li>- Regular communications and meetings, including town halls</li> <li>- Recreational and wellness activities</li> <li>- Performance appraisals and career development reviews</li> </ul>
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>- Financial performance</li> <li>- Business outlook</li> <li>- Shareholder value and returns</li> </ul>	<ul style="list-style-type: none"> <li>- Annual General Meetings</li> <li>- Annual and sustainability reports</li> <li>- Result briefings</li> <li>- Regular analyst and investor engagements</li> <li>- Non-deal roadshows</li> <li>- Company website</li> </ul>

## MATERIALITY

With the support of an independent consultant, we embarked on a materiality assessment process in 2017 to identify our material sustainability factors. The list of material factors was subsequently reviewed in 2018. The process of defining and reviewing our material factors is largely based on GRI's Principles for Defining Report Content, guided by their four-step approach which involves identification, prioritisation, validation and

review. During the process, we took into consideration our existing risk analysis and disclosures, industry peers' disclosures, stakeholders' feedback, as well as international best practices.

The following list of material factors were identified and are addressed in our sustainability reports.

Venture's Material Sustainability Factors	Factor Boundaries <sup>1</sup>		Corresponding GRI Standards Topics	Relevant chapter in this report
	Internal stakeholders	External stakeholders		
 Economic performance	√	√	GRI 201: Economic performance	- Economic Performance
 Environmental management	√	√	GRI 307: Environmental compliance	- Our Environment
 Occupational health and safety	√	√	GRI 403: Occupational health and safety	- Occupational Health and Safety
 Talent attraction, retention and development	√	√	GRI 404: Training and education	- Our People
 Protection of confidential information	√	√	GRI 418: Customer privacy	- Protection of Confidential Information
 Compliance with other laws and regulations	√	√	GRI 419: Socioeconomic compliance GRI 307: Environmental compliance	- Ethics and Compliance - Our Environment

To ensure our material factors remain up-to-date and relevant to our various stakeholders and business operations, we plan to conduct our next materiality review by 2021.

<sup>1</sup> Factor boundaries are defined as stakeholders who may be affected by or have influence on Venture's material sustainability factors.

## ECONOMIC PERFORMANCE

Venture is ranked amongst the largest companies listed on the Singapore Exchange ("SGX"). Our strong financial and market achievement would not have been possible without the combined efforts of all our stakeholders. The collaboration of our teams' expertise across various technology domains have allowed us to generate solutions that offer long-term value creation in the marketplace.

Economic performance is a key material factor for us as we believe in inclusive growth for our organisation, shareholders, business partners, employees, communities, and all other stakeholders. We are committed to delivering innovative and transformational engineering solutions for our stakeholders. By generating long-term sustainable value, we can positively contribute back to the communities in which we operate.

Recognising the financial interconnectivity we have with our different stakeholders, we are committed to ensuring

that our business and operations are conducted in a responsible manner. Venture's Board of Directors and Senior Management team uphold good corporate governance in driving sound business decisions and performance. The Board is supported by four committees comprising the Audit, Nominating, Remuneration and Investment committees. The Board monitors Venture's compliance with laws and regulatory requirements, including continued compliance with the SGX listing obligations.

Our economic achievements are also dependent on our intangible assets. These intangible assets include our employees and our commitment to environmental and social responsibility, which will be further discussed in the subsequent chapters of this report.

For information on our financial performance and business plans, please refer to pages 8 to 11 and pages 92 to 196 of our Annual Report 2019.

### AWARDS AND ACCOLADES

Venture has been honoured with numerous awards and accolades that reflect our commitment to business excellence and our stakeholders. We are pleased to report that in 2019, we were conferred with several prestigious awards including awards from our customers, recognising our contributions to economic performance.



#### **Forbes Asia's Best Over A Billion 2019**

One of top nine Singapore companies in this inaugural Asia Pacific list



#### **The Edge Singapore's Billion Dollar Club:**

Fastest Growing Company (Manufacturing Sector) for the 2<sup>nd</sup> time



#### **The Edge Singapore's Billion Dollar Club:**

Best in Sector (Manufacturing Sector) for two consecutive years



#### **The Edge Singapore's Billion Dollar Club:**

Overall Winner in the inaugural category



The winners, organisers and sponsor at the gala dinner held on 6 September 2019 at Shangri-La Hotel, Singapore



Venture's CFO, Mr Alvin Ng, receiving the Company of the Year Award

#### **Awards from customers in 2019 (non-exhaustive list)**

Best Performance Supplier Award • Platinum Supplier Award • Preferred Supplier Award

## OUR ENVIRONMENT



At Venture, we believe that the efficient use of resources is essential for sustained economic growth. We have therefore instituted a systematic approach towards integrating practices for resource use efficiency into our operations.

Our resource use efficiency efforts are driven by the Lean Council. The Lean Council drives the Lean philosophy across our operations and is supported by a group of carefully selected Lean Leads and Site Champions. These Leads and Site Champions are appointed to continuously explore new ideas and opportunities to improve Venture's manufacturing processes and competencies. We believe that the utilisation of continuous improvement methodology such as Lean will benefit both the organisation and the environment as it addresses issues such as resource waste. This therefore reduces costs, time, and mitigates negative effects of our operations on the environment.

Whilst the Lean Council focuses on improving our resource use efficiency in our manufacturing processes,

Venture's environmental initiatives are driven by the Environmental Management System ("EMS") Committee. The EMS Committee is made up of appointed environmental management representatives who manage and track the performance objectives and targets for their respective sites. They are also in charge of ensuring that our operations comply with all environmental regulations and requirements. The Committee is also involved in implementing and reviewing Venture's group-wide environmental initiatives.

In 2019, all our operational sites maintained their ISO 14001 certification for Environmental Management Systems. We are also pleased to report that there were no incidents of environmental non-compliance during the reporting period. We aim to maintain the ISO 14001 certifications for all our operational sites and to uphold our good track record of zero non-compliance with environmental laws and regulations. To achieve this goal, our EMS Committee will continue to actively review our group-wide environmental policy against the evolving global and local environmental standards.

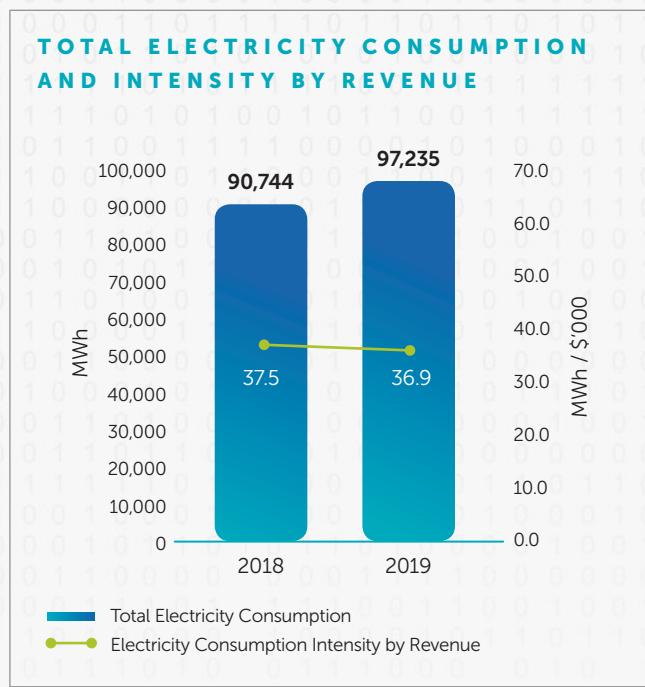
Target / Goal	Progress
Zero cases of significant fines or non-monetary sanctions related to environmental laws and regulations	✓ No significant fines or non-monetary sanctions related to environmental laws and regulations in 2019; ongoing for 2020
All sites to maintain ISO 14001 certifications	✓ All operational sites certified to ISO 14001 in 2019; ongoing for 2020
Reduce GHG emissions intensity	⌚ Ongoing

✓ On Track ⌚ New Target

## OUR ENVIRONMENT

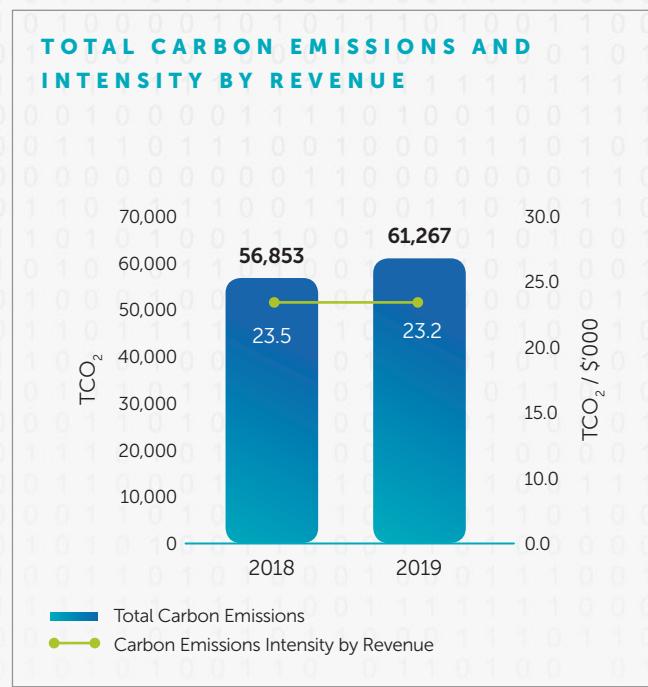
### ENERGY AND GHG EMISSIONS

Given the nature and location of our operations, the main source of energy at our sites is electricity from the grid. We recorded an increase of 7.2% of total electricity consumed from 90,744 MWh in 2018 to 97,235 MWh in 2019 for the five sites under the scope. This was mainly due to an increase in production, which corresponds with the higher revenue recorded in 2019. As such, our electricity consumption intensity by revenue decreased from 37.5 MWh/\$'000 in 2018 to 36.9 MWh/\$'000 in 2019<sup>1</sup>. The scope of this data includes our five main sites, namely Ang Mo Kio, Marsiling, Johor Bahru, Senai and Penang.



In-line with our electricity consumption data, we recorded an increase of 7.8% of total carbon emissions from 56,853 TCO<sub>2</sub> in 2018 to 61,267 TCO<sub>2</sub> in 2019.

We have since implemented energy efficiency initiatives such as the progressive upgrading of air conditioners to inverter types and fluorescent lights to LED lights, which were rolled out at our Ang Mo Kio and Johor Bahru sites. The latter has implemented the switch to LED lights along with reminders for employees to switch off office lights when not in use. The Johor Bahru site has also started an energy mapping plan which aims to further reduce energy use. Besides that, we completed a review of production schedules, which resulted in the streamlining of shifts, reducing our number of shifts per day from three to two. Additionally, toilets have been equipped with motion detectors, while reminders to switch off office lights and air conditioners when not in use were put up, thus further reducing unnecessary electricity consumption.



We are pleased to report a marginal decrease in our carbon emissions intensity by revenue, from 23.5 TCO<sub>2</sub>/\$'000 in 2018 to 23.2 TCO<sub>2</sub>/\$'000 in 2019.

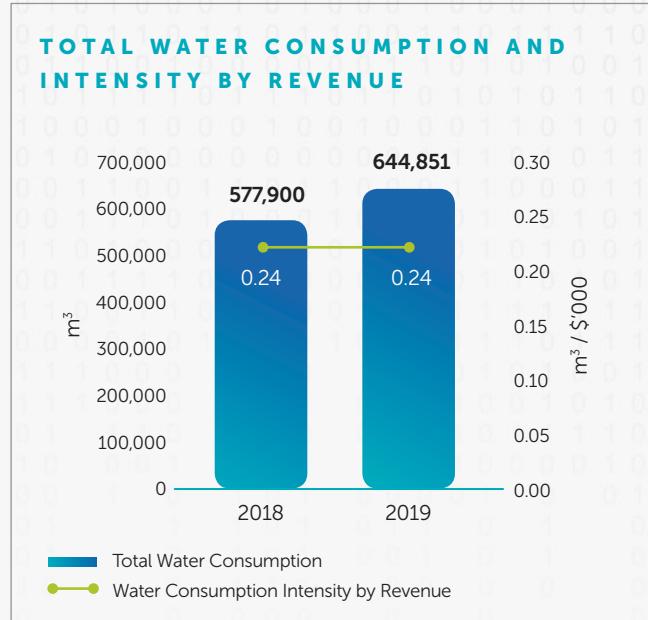
<sup>1</sup> The denominator (revenue) of the electricity consumption intensity is based on the five main sites' reported revenue.

## WATER

Our primary water consumption source is the municipal water supply. As part of our main operations are in water-scarce Singapore, we monitor our water use very carefully to avoid and mitigate harmful effects of excessive water consumption.

We recorded an increase of 11.6% in our water consumption, from 577,900 m<sup>3</sup> in 2018 to 644,851m<sup>3</sup> in 2019. However, our water consumption intensity by revenue remained flat at 0.24 m<sup>3</sup>/'\$000 in 2018 and in 2019.

To mitigate the increase in our water consumption, a number of water reduction initiatives have been implemented at our Singapore sites, such as changing all conventional screw type taps to faucet press types, reducing the water flow rate of our taps, and rectifying all possible leakages for water joints and pipes. Additionally, we have started a practice of using no-clean solder paste for all new printed circuit board assembly ("PCBA") and new product introduction projects. With agreement from customers, our partial PCBA models in current production have been converted to a no-clean process. These practices will help eliminate washing from our production process, thereby reducing water consumption.



## POLLUTION CONTROL

The usage of machineries and equipment as part of our production may result in emissions of air impurities. To manage and mitigate the emissions of harmful substances, we comply with the Restriction of Hazardous Substances (RoHS) directive in our facilities and use only RoHS-certified equipment in our production operations. We have also implemented the Ozone Depleting Substances ("ODS")-FREE Process Verification Scheme in some of our operations, where necessary.

All our operational sites have management systems in place to prevent pollution from hazardous effluents, air impurities, wastewater discharge and noise. We conduct regular inspections to ensure that our machineries are in proper working condition and for any signs of contamination. We also ensure that our operations comply with the necessary requirements of national and local authorities.

## OUR PEOPLE

Our people are our key asset in the delivery of our organisational goals. Venture's human capital management policies and practices are guided by Venture's Code of Conduct, principles of the United Nations Global Compact and applicable local laws and regulations.

### OVERVIEW OF EMPLOYEE PROFILE

As at 31 December 2019, Venture employed over 12,000 employees, of which more than three quarters are covered by the scope of this report. Of the reported scope, 41.4%

of the workforce are male while the remaining 58.6% are female. 18.0% of our employees are based in our Singapore sites, while the other 82.0% are based in our Malaysia sites.

#### EMPLOYEES BY EMPLOYMENT CONTRACT, BY GENDER

MALE  
PERMANENT EMPLOYEES

**39.7%**

FEMALE  
PERMANENT EMPLOYEES

**51.1%**

TEMPORARY EMPLOYEES

**1.7%**

TOTAL

**41.4%**

#### EMPLOYEES BY EMPLOYMENT TYPE, BY GENDER

MALE  
FULL-TIME EMPLOYEES

**41.4%**

PART-TIME EMPLOYEES

—

TOTAL

**41.4%**

FEMALE  
FULL-TIME EMPLOYEES

**58.6%**

PART-TIME EMPLOYEES

**<0.1%**

TOTAL

**58.6%**

#### EMPLOYEES BY EMPLOYMENT CONTRACT, BY REGION

PERMANENT EMPLOYEES

**17.8%**

SINGAPORE  
TEMPORARY EMPLOYEES

**0.2%**

TOTAL

**18.0%**

PERMANENT EMPLOYEES

**73.0%**

MALAYSIA  
TEMPORARY EMPLOYEES

**9.0%**

TOTAL

**82.0%**

## TALENT ATTRACTION AND RETENTION

We recognise that attracting and retaining the right talent is key in the continued success of an organisation. To this end, we continue to enhance our recruitment strategy and improve our practices to provide our employees with a conducive work environment.

As emphasised in our Code of Conduct, we are committed to providing equal recruitment and employment opportunities to all employees and candidates. Our policy on equal opportunities ban any form of discrimination based on race, colour, gender, sexual orientation, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, marital or social status. We believe that our people should be treated fairly, equally and with respect.

The labour relations landscape remains challenging with a high risk of worker exploitation by third-party labour suppliers. We are committed to ban all forms of labour exploitation in our operations and put in safeguards and measures in the hiring process to prevent exploitation by parties involved.

We acknowledge that a conducive work environment also includes factors such as development opportunities and a fair and competitive remuneration package. These factors contribute significantly to the satisfaction of our employees and the reputation of Venture as a workplace that strives for excellence. Beyond performance-based remuneration, we provide essential benefits coverage such as medical coverage for our employees. We also provide sports and recreational activities to encourage employee bonding and active participation for physical and mental health.

To understand the different needs of our people, we actively engage our employees on various platforms, such as performance appraisals, town halls, focus groups and training sessions.

During the year, we hired 357 new employees (Executives and above) through a mixture of talent expansion and replacement roles. We believe that a diversified team with different skillsets and age groups will bring enriching perspectives to the workplace.

### NEW HIRES (EXECUTIVE & ABOVE) PROFILE BREAKDOWN

#### BY GENDER (%)

**FEMALE**  
**47.9%**

**MALE**  
**52.1%**

#### BY REGION (%)

**MALAYSIA**  
**73.9%**

**SINGAPORE**  
**26.1%**

#### BY AGE GROUP (%)

**40 YEARS OLD AND ABOVE**  
**22.7%**

**BELOW 40 YEARS OLD**  
**77.3%**

## OUR PEOPLE



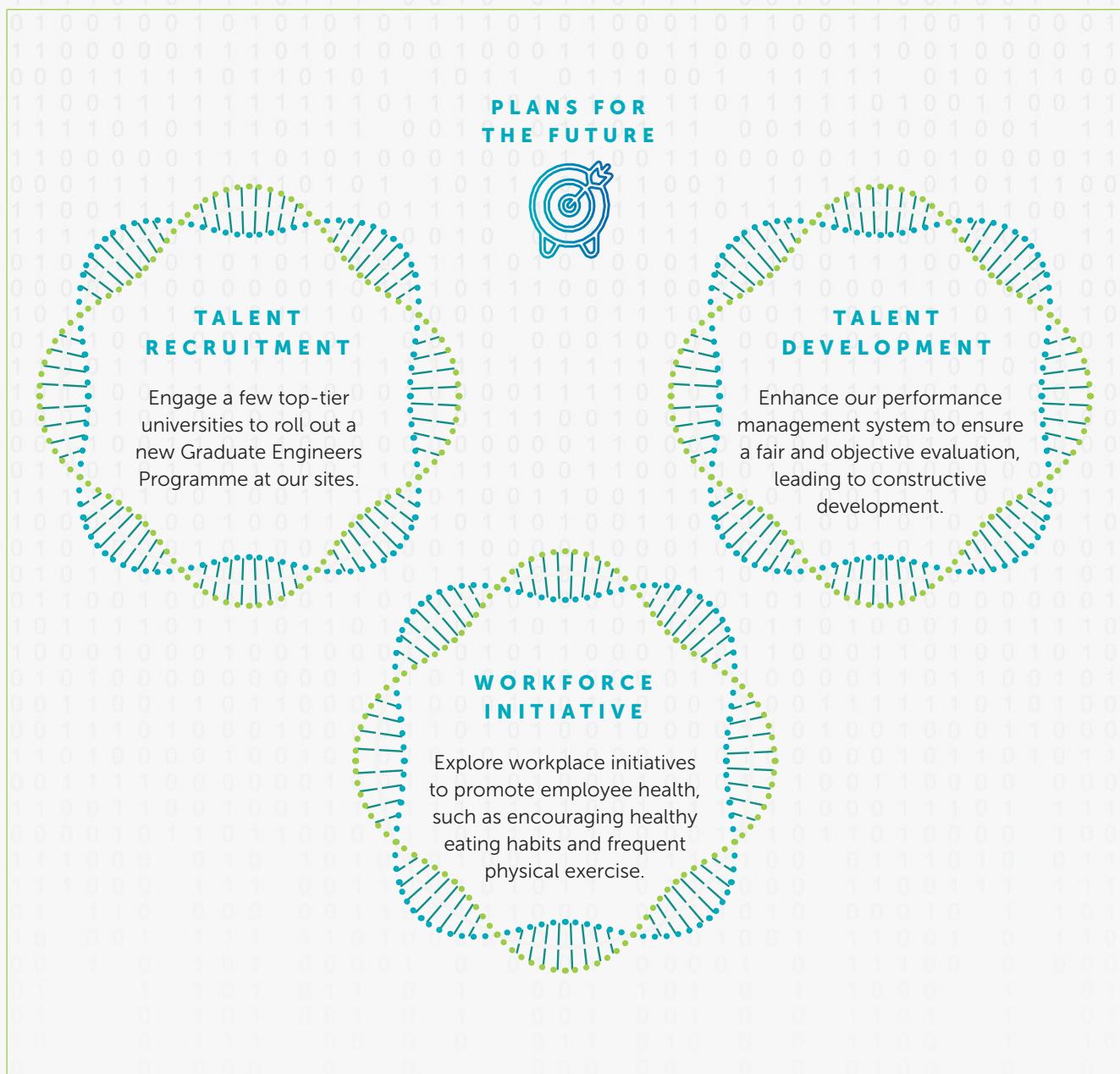
### ENGAGING OUR PEOPLE THROUGH COMMUNITY INITIATIVES: VISIT TO FITRAH QASEH ORPHANAGE CENTRE, JOHOR BAHRU

In the spirit of the *Ramadhan* month, we took the opportunity to support and provide some respite to the poor and neglected in our community. In May 2019, more than 40 Venture employees visited Fitrah Qaseh Orphanage Centre in Larkin, Johor Bahru. The orphanage accommodates 53 at-risk children and teenagers from ages 1 to 22. These young residents have been abandoned or abused by their parents or guardians and have lived in extreme poverty. The expenses for their daily needs are dependent on contributions from the public and voluntary bodies.

Prior to the visit, we conducted a drive to raise funds for the children's daily needs and to collect daily necessities such as groceries, toiletries and clothes. The funds and items were offered to the orphanage during our visit. Each child was given a raya packet, while the orphanage was presented with a cash contribution. The evening ended with a sumptuous iftar, or 'breaking-of-fast' dinner with the children.



Target / Goal	Progress
Continue to refine and enhance employment brand to attract and retain the best talents	<span style="color: green;">✓</span> Ongoing <span style="color: green;">✓</span> On Track



## OUR PEOPLE

### TALENT DEVELOPMENT



Our people are crucial to our organisational success. We are always on the lookout to explore ways to enhance their knowledge and skills and have allocated an annual training budget to support work-related training needs.

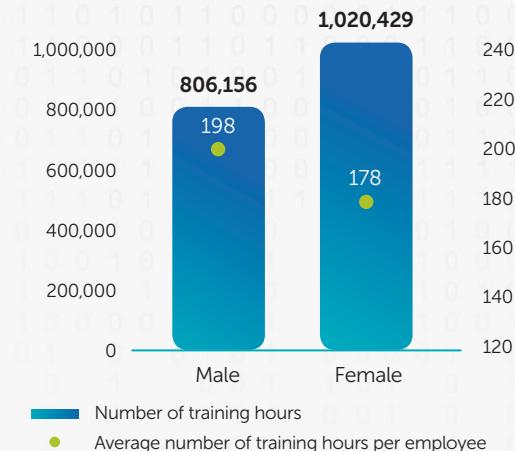
In 2019, we successfully rolled out and offered an extensive list of training topics ranging from technical skills to non-technical skills such as leadership and soft skills via an online Learning Management System ("LMS") at three sites. The LMS allows employees to 24/7 access to online learning materials. Due to its flexibility and ease of access, the LMS was well-received by employees across different functions and positions.

Venture also conducts other specially customised training programmes such as the Venture Certified Manufacturing Engineer Programme and Venture Certified Materials Executive Programme, which were designed and developed in-house to support the organisation's needs. Previously only available to employees nominated by their supervisors, the modules are now available in the LMS for any interested employees.

In 2019, each employee has benefitted from an average of 186 hours of formal training, with a breakdown of 198 hours per male employee and 178 hours per female employee. Aside from our formal training programmes, our employees also receive on the job training to develop

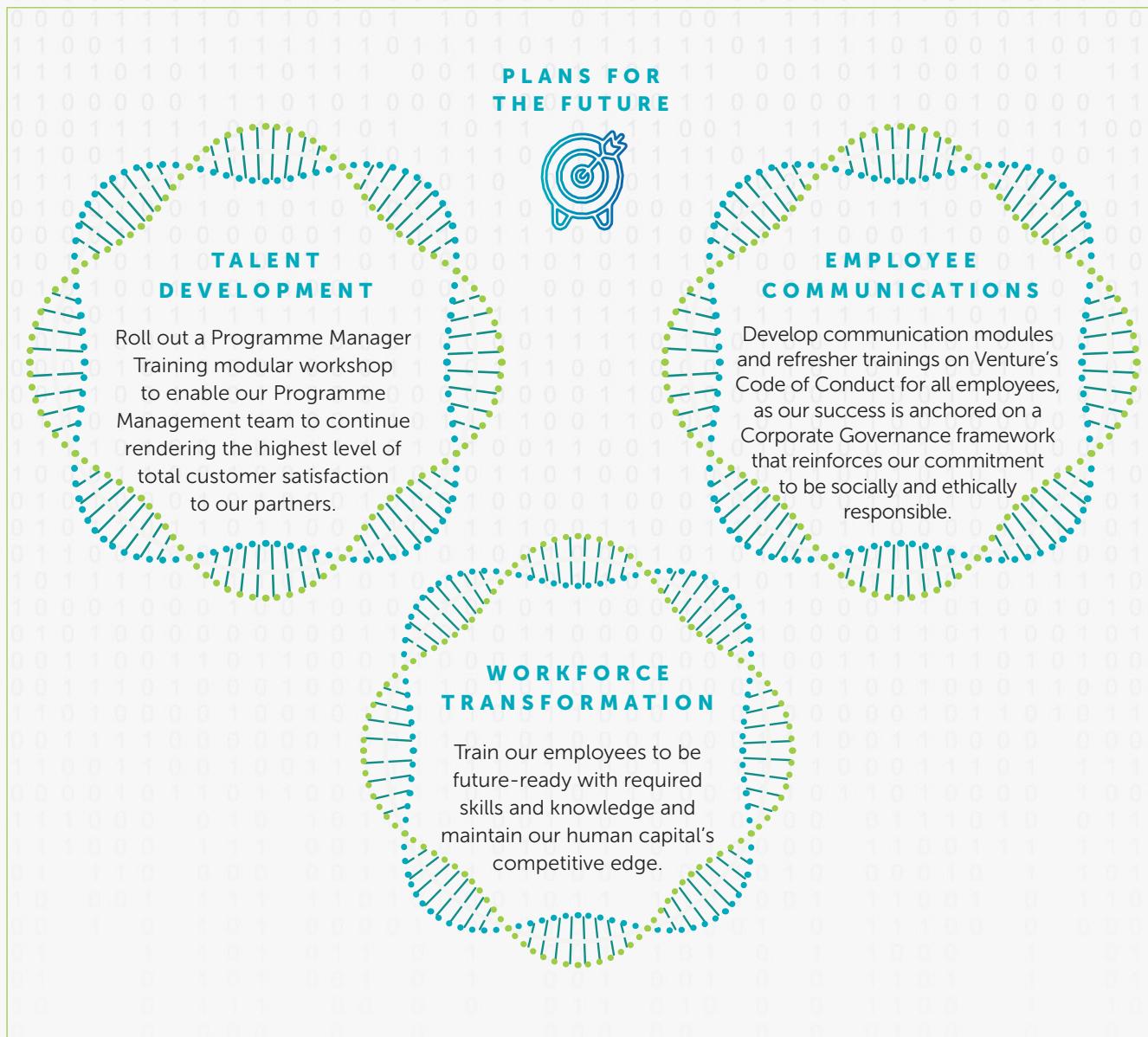
a vast range of technical knowledge and skillsets to align with Venture's constant business growth, transformation and differentiation. This continuous learning is enforced through interactions with customers, team meetings and management conferences where senior management shares future-looking ideas for discussion, brainstorming and strategy formulation. These trainings aim to hone our employees' overall skillsets to be well-rounded, efficient and adaptable.

**TRAINING HOURS, BY GENDER**



Target / Goal	Progress
Continue to improve engagement focus groups to ensure effective and open channels are available for our employees	<span style="color: green;">✓</span> Ongoing
Maintain at least 40 average training hours per employee in 2020	<span style="color: green;">⌚</span> Ongoing

✓ On Track ⌚ New Target



## OCCUPATIONAL HEALTH AND SAFETY



We believe that good health and safety performance improves employee morale, as well as our organisational reputation. At Venture, our goal is to ensure that all our employees and workers return home safely every day. To achieve this goal, we have a strong focus on maintaining a healthy and safe culture across our operations.

Our Occupational Health and Safety ("OHS")-related policies at both Group and operational levels set out clear guidelines and procedures to instill this culture. At the Group level, policies such as the Health and Safety Policy, Code of Conduct and Employee Handbook cover OHS-related rules and guide best practices. Venture also has specifically tailored policies at different operational sites and work areas to keep our workplace safe and conducive. Some examples of these operation-specific policies include clean-up of chemical spillage, scheduled waste management, hygiene and sanitation, fire safety, first-aid and emergency preparedness. These policies are aligned to internationally recognised standards such as the OHSAS 18001.

Our Workplace Safety and Health ("WSH") Committee oversees the management of OHS at Venture. This Committee ensures that health and safety policies and

management systems are properly implemented. They are also involved in developing annual plans, setting performance indicators and monitoring them. The WSH Committee is supported by the management and safety officers of each operational site. Regular audits and management reviews are conducted to improve our existing safety standards and practices and to ensure compliance to all local laws and regulations pertaining to health and safety. We are pleased to report that during the reporting period, there were no incidents of non-compliance with any relevant health and safety laws and regulations in all our locations of operation. We aim to maintain this performance in 2020.

To inculcate high standards of OHS, trainings are conducted at all our operational sites. Fire drills and safety training to enhance employees' preparedness during emergencies are also conducted throughout the year. Venture also ensures that on-site contractors or third-party suppliers receive relevant briefings on health and safety compliance. We are pleased to report that all employees who are required to attend the mandatory OHS training programmes have completed these programmes in 2019.



Besides that, we adhere to preventative measures such as upkeep of equipment, usage of personal protection equipment, and elimination of hazards at all our sites. Production equipment and machinery are regularly evaluated for safety hazards. If necessary, maintenance will be conducted to eliminate any risk of injuries. Employees who are exposed to potential health hazards are also provided access to regular health tests and screening.

We take OHS incidents very seriously. All incidents, regardless of severity must be reported to the manager or supervisor immediately. The manager or supervisor will assess the severity of the accident and offer guidance to manage the situation. All reportable incidents are filed to the relevant authorities governing the jurisdiction that Venture operates in.

There were ten work-related accidents in 2019. Five were sustained by employees in our Singapore sites, while five were sustained by employees in our Malaysia sites. As a result of these injuries, we recorded an Injury Rate of 1.6 and 0.3 for our Singapore and Malaysia sites respectively. Our Singapore sites recorded a higher Lost Day Rate, at 100.3, compared to our Malaysia sites, at 6.2, due to three accidents which occurred in the fourth quarter of 2018, with the number of lost days rolling over into the first quarter of 2019.

In 2019, we recorded an overall absentee rate of 2.9 days per employee, with an average of 6.3 days per employee in Singapore and an average of 2.2 days per employee in Malaysia.

<sup>1</sup> Injury Rate, or number of workplace injuries per million manhours worked = (Number of fatal injuries + Number of non-fatal injuries) / Total number of man-hours worked x 1,000,000. It is assumed that each employee worked a total of 40 man-hours per week.

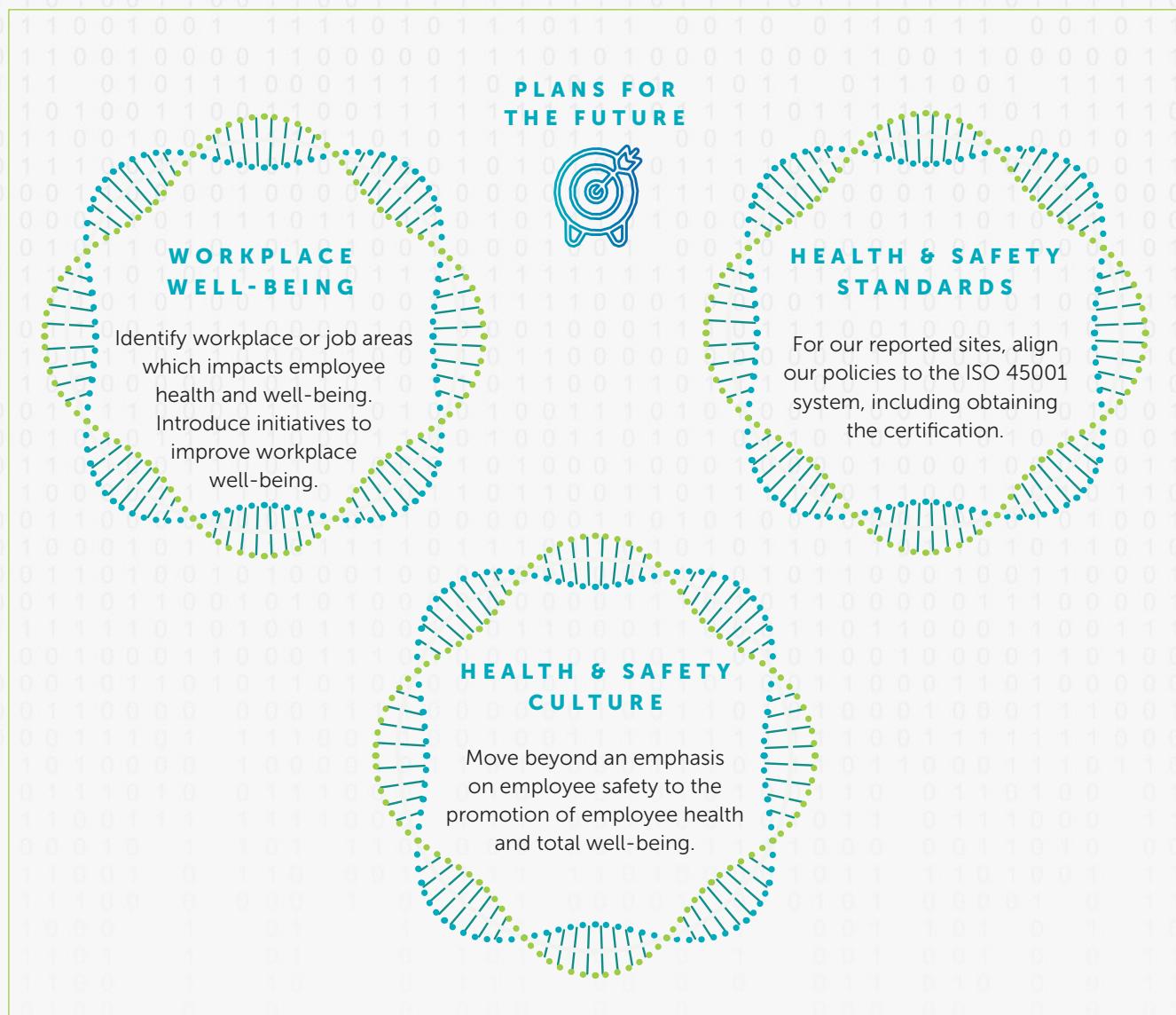
<sup>2</sup> Lost Day Rate, or number of man days lost per million manhours worked = Number of man days lost / Total number of man-hours worked x 1,000,000. It is assumed that each employee worked a total of 40 man-hours per week.

<sup>3</sup> ODR = Number of occupational disease incidents / 100,000 employed persons

## OCCUPATIONAL HEALTH AND SAFETY

Target / Goal	Progress
All safety officers to maintain their certifications	✓ All our safety officer maintained their certifications in 2019; ongoing in 2020
Selected employees to attend mandatory OHS training	✓ All selected employees attended mandatory OHS trainings in 2019; ongoing in 2020
Zero fatalities across total workforce	⌚ Ongoing

✓ On Track ⌚ New Target



## PROTECTION OF CONFIDENTIAL INFORMATION

As a global provider of technology services, products, and solutions, safeguarding confidential information is paramount in building and maintaining trust with our customers and stakeholders. We conduct our business in compliance with data protection laws and standards such as the Personal Data Protection Act ("PDPA") and the RBA's Code of Conduct – Ethics and Management System (Intellectual Property).

With the increasing prevalence and complexity of cyber-attacks and personal data theft, Venture adopts a holistic and risk-based framework to safeguard confidential information. Across the Group, all manufacturing sites and business units are guided by policies and standard operations procedures ("SOPs") which prescribe measures to securely receive, handle and store confidential information in secure storage facilities.

In addition to that, Venture's Information Technology ("IT") department regularly monitors and make improvements to our IT infrastructure, systems and SOPs to safeguard confidential information. At the corporate office level, improvements made in 2019 include a data compartmentalisation project to segregate confidential data for better protection and a penetration test and

vulnerability assessment to assess security controls and find potential vulnerabilities. At the Group-wide level, the IT Acceptable Use Policy was updated to improve governance of IT resource usage and improve security, and a USB storage device control was implemented for data loss prevention. Periodic audits are also conducted by Venture's Internal Audit team to ensure that all sites are in compliance with the policies and SOPs.

Our employees play key roles in supporting our initiatives to protect confidential information. Therefore, we place a strong emphasis on inculcating an organisational culture that encourages accountability and responsibility to protect confidential information. A series of training programmes were put in place to instill employee awareness on prevailing risks, handling and protection of sensitive corporate data, and legal repercussions of violating confidentiality obligations. Clauses on confidentiality and employees' legal obligations to protect confidential information are also included in all our employment contracts.

In 2019, there were no substantiated complaints concerning breaches of customer privacy or leak, or loss of customer data from Venture's IT network.



### GROUPWIDE CYBER SECURITY AWARENESS PROGRAMME

A group-wide Cyber Security Awareness Programme was launched in October 2019 to increase employees' cyber security awareness. The four-month long programme was adapted from the Singapore Cyber Security Agency's Employee Cybersecurity Kit. As human factor is one of the weakest links in cybersecurity processes, this programme aims to address human behavioural change.

Key initiatives in the programme include increasing the cyber awareness of Venture's employees, reinforcing the importance of good cybersecurity practices and measures, as well as sharing knowledge and tips on identifying cyber threats.

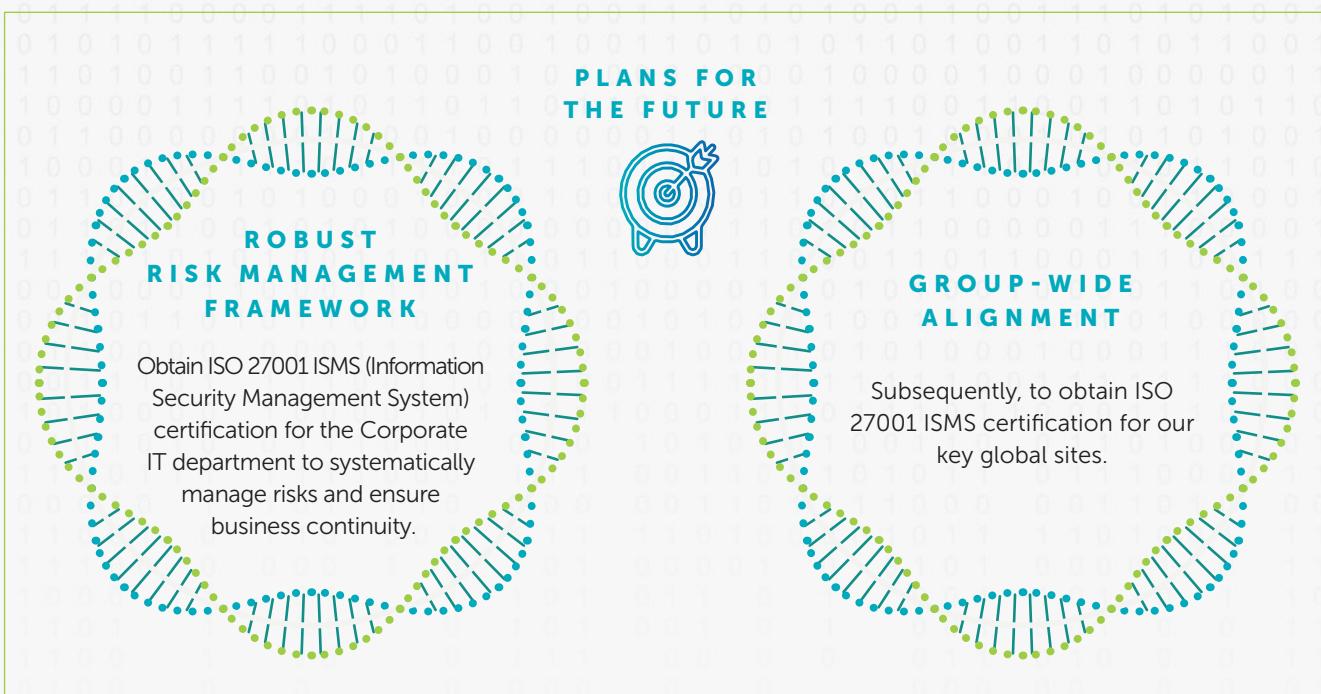
This programme also helped us understand our employees' knowledge gaps, therefore allowing us to tailor training programmes to effectively tackle these gaps. As the cyber landscape changes rapidly, we plan to constantly keep our employees abreast on latest updates. There are also plans in the pipeline to identify employee knowledge gaps by simulating real-world cyber-attacks.

## PROTECTION OF CONFIDENTIAL INFORMATION



Target / Goal	Progress
Maintain compliance with all existing policies and procedures	<ul style="list-style-type: none"> <li>✓ Zero incidents of non-compliance with all existing policies and procedures in 2019; ongoing in 2020</li> </ul>
Continue to improve existing processes to safeguard confidential information	<ul style="list-style-type: none"> <li>✓ Group-wide initiatives were successfully rolled out by the IT department to improve our cybersecurity infrastructure in 2019; ongoing in 2020</li> </ul>

✓ On Track



# GRI CONTENT INDEX

<b>GRI Standards Disclosure Title</b>	<b>Page Number and Reasons for Omissions, if applicable</b>
<b>Universal Standards</b>	
<b>GRI 102: General Disclosures 2016</b>	
<b>Organisational Profile</b>	
102-1	Name of the organisation Venture Corporation Limited
102-2	Activities, brands, products, and services Annual Report 2019 – page 1-7, Corporate Profile
102-3	Location of headquarters Annual Report 2019 – page 13
102-4	Location of operations Annual Report 2019 – page 163-167
102-5	Ownership and legal form Annual Report 2019 – page 197-198
102-6	Markets served Annual Report 2019 – page 163-167, 189-193
102-7	Scale of the organisation Annual Report 2019 – page 12, 106, 163-167 Our People > Overview of Employee Profile, Sustainability Report 2019 – page 14
102-8	Information on employees and other workers Our People > Overview of Employee Profile, Sustainability Report 2019 – page 14
102-9	Supply chain Confidentiality constraints
102-10	Significant changes to the organisation and its supply chain No significant changes
102-11	Precautionary Principle or approach In general, the Precautionary Principle is embedded in our approach to sustainability.
102-12	External initiatives Not applicable
102-13	Membership of associations Venture has memberships of association with relevant organisations.
<b>Strategy</b>	
102-14	Statement from senior decision-maker Letter from the Board, Sustainability Report 2019 – page 1
<b>Ethics and Integrity</b>	
102-16	Values, principles, standards, and norms of behaviour Venture's Sustainability Approach > Governance, Sustainability Report 2019 – page 4
<b>Governance</b>	
102-18	Governance structure Venture's Sustainability Approach > Governance > Our Sustainability Governance Structure, Sustainability Report 2019 – page 4
<b>Stakeholder Engagement</b>	
102-40	List of stakeholder groups Venture's Sustainability Approach > Stakeholder Engagement, Sustainability Report 2019 – page 8
102-41	Collective bargaining agreements In line with Venture's Code of Conduct, all Venture employees are free to participate in recognised labour unions or other bona fide representatives within the framework of Company procedures, applicable local laws and regulations and prevailing industrial relations and practices.

## GRI CONTENT INDEX

<b>GRI Standards</b>	<b>Disclosure Title</b>	<b>Page Number and Reasons for Omissions, if applicable</b>
102-42	Identifying and selecting stakeholders	Venture's Sustainability Approach > Stakeholder Engagement, Sustainability Report 2019 – page 8
102-43	Approach to stakeholder engagement	Venture's Sustainability Approach > Stakeholder Engagement, Sustainability Report 2019 – page 8
102-44	Key topics and concerns raised	Venture's Sustainability Approach > Stakeholder Engagement, Sustainability Report 2019 – page 8
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	Annual Report 2019 – page 163-167 provides an overview of all our main subsidiaries. About this Report, Sustainability Report 2019 – page 3
102-46	Defining report content and topic Boundaries	About this Report, Sustainability Report 2019 – page 3 Venture's Sustainability Approach > Materiality, Sustainability Report 2019 – page 9
102-47	List of material topics	Venture's Sustainability Approach > Materiality, Sustainability Report 2019 – page 9
102-48	Restatements of information	There have been no restatements of information from the previous report covering the financial year 2018.
102-49	Changes in reporting	About this Report, Sustainability Report 2019 – page 3 Venture's Sustainability Approach > Materiality, Sustainability Report 2019 – page 9
102-50	Reporting period	About this Report, Sustainability Report 2019 – page 3
102-51	Date of most recent report	Our Sustainability Report for FY2019 was published in our Annual Report for FY2019 on 15 April 2020.
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	About this Report, Sustainability Report 2019 – page 3
102-54	Claims of reporting in accordance with the GRI Standards	About this Report, Sustainability Report 2019 – page 3
102-55	GRI content index	GRI Content Index, Sustainability Report 2019 – page 25-30
102-56	External assurance	About this Report, Sustainability Report 2019 – page 3
<b>Topic Specific Disclosures</b>		
<b>Economic Performance</b>		
<b>GRI 103: Management Approach 2016</b>		
103-1	Explanation of the material topic and its Boundary	Annual Report 2019 – page 8-12 Venture's Sustainability Approach > Materiality, Sustainability Report 2019 – page 9 Economic Performance, Sustainability Report 2019 – page 10
103-2	The management approach and its components	Annual Report 2019 – page 8-12 Economic Performance, Sustainability Report 2019 – page 10
103-3	Evaluation of the management approach	Annual Report 2019 – page 8-12 Economic Performance, Sustainability Report 2019 – page 10

GRI Standards Disclosure Title	Page Number and Reasons for Omissions, if applicable
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**GRI 201: Economic Performance 2016**

201-1	Direct economic value generated and distributed	Annual Report 2019 – page 8-12, 106-196
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**Environment**
**Energy**
**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its Boundary	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12
103-2	The management approach and its components	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12
103-3	Evaluation of the management approach	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12

**GRI 302: Energy 2016**

302-1	Energy consumption within the organisation	Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12  Our processes do not use any heating, cooling, or steam consumption. We do not sell any electricity, heating, cooling, or steam energy to other organisations.
302-3	Energy intensity	Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12  The energy type included in the numerator of our intensity ratio is electricity consumption within the organisation, while the denominator is revenue.

**Water**
**GRI 103: Management Approach 2016**

103-1	Explanation of the material topic and its Boundary	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Water, Sustainability Report 2019 – page 13
103-2	The management approach and its components	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Water, Sustainability Report 2019 – page 13
103-3	Evaluation of the management approach	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Water, Sustainability Report 2019 – page 13

**GRI 303: Water 2016**

303-1	Water withdrawal by source	Our Environment > Water, Sustainability Report 2019 – page 13
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## GRI CONTENT INDEX

GRI Standards Disclosure Title	Page Number and Reasons for Omissions, if applicable
<b>Emissions</b>	
<b>GRI 103: Management Approach 2016</b>	
103-1 Explanation of the material topic and its Boundary	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12
103-2 The management approach and its components	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12
103-3 Evaluation of the management approach	Our Environment, Sustainability Report 2019 – page 11 Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12
<b>GRI 305: Emissions 2016</b>	
305-2 Energy indirect (Scope 2) GHG emissions	Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12  GHG conversion is based on the Greenhouse Gas Protocol. Emission factors for our electricity consumption in Singapore are sourced from the Energy Market Authority (EMA), 2019. The emissions factor for our electricity consumption in Malaysia is based on Malaysian Green Technology Corporation's "2017 CDM Electricity Baseline for Malaysia" report.
305-4 GHG emissions intensity	Our Environment > Energy and GHG Emissions, Sustainability Report 2019 – page 12  The GHG emissions included in the numerator of our intensity ratio is energy indirect (Scope 2) emissions, while the denominator is revenue.
<b>Environmental Compliance</b>	
<b>GRI 103: Management Approach 2016</b>	
103-1 Explanation of the material topic and its Boundary	Venture's Sustainability Approach > Ethics and Compliance, Sustainability Report 2019 – page 5-6 Our Environment, Sustainability Report 2019 – page 11
103-2 The management approach and its components	Venture's Sustainability Approach > Ethics and Compliance, Sustainability Report 2019 – page 5-6 Our Environment, Sustainability Report 2019 – page 11
103-3 Evaluation of the management approach	Venture's Sustainability Approach > Ethics and Compliance, Sustainability Report 2019 – page 5-6 Our Environment, Sustainability Report 2019 – page 11
<b>GRI 307: Environmental Compliance 2016</b>	
307-1 Non-compliance with environmental laws and regulations	Our Environment, Sustainability Report 2019 – page 11

GRI Standards Disclosure Title	Page Number and Reasons for Omissions, if applicable
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<b>Social</b>	
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<b>Occupational Health and Safety</b>	
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<b>GRI 103: Management Approach 2016</b>	
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103-1	Explanation of the material topic and its Boundary	Occupational Health and Safety, Sustainability Report 2019 – page 20
103-2	The management approach and its components	Occupational Health and Safety, Sustainability Report 2019 – page 20
103-3	Evaluation of the management approach	Occupational Health and Safety, Sustainability Report 2019 – page 20

<b>GRI 403: Occupational Health and Safety 2016</b>	
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403-1	Workers representation in formal joint management–worker health and safety committees	Occupational Health and Safety, Sustainability Report 2019 – page 20  The WSH Committees cover employees at the five main sites in report scope.
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<b>GRI 403: Occupational Health and Safety 2016</b>	
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403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	Occupational Health and Safety, Sustainability Report 2019 –page 21  The breakdown by gender is currently not applicable as it is not a regulatory requirement to report incidents based on gender.
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<b>Training and Education</b>	
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<b>GRI 103: Management Approach 2016</b>	
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103-1	Explanation of the material topic and its Boundary	Our People, Sustainability Report 2019 – page 14 Our People > Talent Development, Sustainability Report 2019 – page 18-19
103-2	The management approach and its components	Our People, Sustainability Report 2019 – page 14 Our People > Talent Development, Sustainability Report 2019 – page 18-19
103-3	Evaluation of the management approach	Our People, Sustainability Report 2019 – page 14 Our People > Talent Development, Sustainability Report 2019 – page 18-19

<b>GRI 401: Employment 2016</b>	
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401-1	New employee hires	Our People > Talent Attraction and Retention, Sustainability Report 2019 – page 15
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<b>GRI 404: Training and Education 2016</b>	
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404-1	Average hours of training per year per employee	Our People > Talent Development, Sustainability Report 2019 – page 18-19
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<b>GRI Standards</b>	<b>Disclosure Title</b>	<b>Page Number and Reasons for Omissions, if applicable</b>
404-2	Programs for upgrading employee skills and transition assistance programs	Our People > Talent Development, Sustainability Report 2019 – page 18-19
<b>Customer Privacy</b>		
<b>GRI 103: Management Approach 2016</b>		
103-1	Explanation of the material topic and its Boundary	Protection of Confidential Information, Sustainability Report 2019 – page 23-24
103-2	The management approach and its components	Protection of Confidential Information, Sustainability Report 2019 – page 23-24
103-3	Evaluation of the management approach	Protection of Confidential Information, Sustainability Report 2019 – page 23-24
<b>GRI 418: Customer Privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Protection of Confidential Information, Sustainability Report 2019 – page 23-24
<b>Socioeconomic Compliance</b>		
<b>GRI 103: Management Approach 2016</b>		
103-1	Explanation of the material topic and its Boundary	Venture's Sustainability Approach > Ethics and Compliance, Sustainability Report 2019 – page 5-7
103-2	The management approach and its components	Venture's Sustainability Approach > Ethics and Compliance, Sustainability Report 2019 – page 5-7
<b>GRI 103: Management Approach 2016</b>		
103-3	Evaluation of the management approach	Venture's Sustainability Approach > Ethics and Compliance, Sustainability Report 2019 – page 5-7
<b>GRI 419: Socioeconomic Compliance 2016</b>		
419-1	Non-compliance with laws and regulations in the social and economic area	Venture's Sustainability Approach > Ethics and Compliance, Sustainability Report 2019 – page 5-7

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