

**UNITED OVERSEAS INSURANCE LIMITED**  
**(UOI or the COMPANY)**  
**MINUTES OF THE 55<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**  
**HELD AT THE ATRIUM BALLROOM, PARKROYAL COLLECTION MARINA BAY,**  
**6 RAFFLES BOULEVARD, LEVEL 5, SINGAPORE 039594**  
**ON FRIDAY, 24 APRIL 2026 AT 10.30 A.M.**

**DIRECTORS PRESENT**

Mr Wee Ee Cheong (Chairman)  
Mr Chua Kim Leng  
Mr Winston Ngan Wan Sing  
Mr Leong Yung Chee  
Ms Tan Yian Hua  
Mr Cheo Chai Hong  
Mr Andrew Lim Chee Hua (Chief Executive Officer)

**MEMBERS**

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

**BY INVITATION**

|                                   |   |                                                                                       |
|-----------------------------------|---|---------------------------------------------------------------------------------------|
| Ms Jaslin Du Xiaolin              | - | Ernst & Young LLP<br>(External Auditor)                                               |
| Ms Stella Yang                    | - | Boardroom Corporate & Advisory Services Pte. Ltd.<br>(Share Registrar and Poll Agent) |
| Ms Tang Pei Chan                  | - | Tricor Singapore Pte. Ltd.<br>(Scrutineer)                                            |
| Mr Low Han Seng<br>(Fund Manager) | - | UOB Asset Management Ltd.                                                             |

Other invitees are as set out in the attendance record maintained by the Company.

**IN ATTENDANCE**

|                   |   |           |
|-------------------|---|-----------|
| Ms Sherylene Wang | - | Secretary |
|-------------------|---|-----------|

**1. CHAIRMAN**

The meeting was chaired by Mr Wee Ee Cheong. There being a quorum, the Chairman called the Meeting to order.

**2. NOTICE OF MEETING**

- 2.1 The Chairman introduced the Directors and Secretary who were present at the AGM.
- 2.2 The Notice of AGM published on 1 April 2026 on SGXNet and the Company's website was taken as read. Members had been invited to submit questions in advance of the AGM. The Company's responses to questions received were published on SGXNet and the Company's website on 10 April 2026.

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**3. PRESENTATION ON THE COMPANY'S FY2025 PERFORMANCE AND TRANSFORMATION ROADMAP**

- 3.1 In addition to presenting the Company's business performance for FY2025, the CEO shared the Company's progress in its transformation roadmap (Appendix A).
- 3.2 The CEO introduced the core management team comprising seven (7) Division Heads and one (1) Department Head.
- 3.3 In FY2025, the Company remained resilient amid a challenging operating environment and continued executing its transformation strategy. Insurance revenue grew to \$115.4 million despite intense competition, driven by strong retail performance with 18% year-on-year premium growth, which was supported by higher digital penetration, expanded partnerships, and high renewal rates.
- 3.4 Profit Before Tax was \$31.9 million, which was impacted by natural catastrophe losses and continued investments in talent and technology. Return on Average Equity remained stable at 6.5%, which reflected disciplined execution of the strategic roadmap.
- 3.5 The Company continued to prioritise investments in talent and technology as key transformation enablers. Digital innovation improved customer experience and enhanced operational efficiency.
- 3.6 The Company's investment portfolio performed well, where investment income rose to \$16.6 million despite valuation pressures, foreign exchange headwinds, and market volatility. Management actively reviewed and optimised the portfolio through disciplined asset allocation, diversification, and appropriate hedging to support sustainable returns.
- 3.7 In line with its commitment to sustainable shareholder value, the Board recommended a total dividend of 26.5 cents per share, a 15% year-on-year increase. The Company reaffirmed its dividend policy of a 50% payout ratio of net profit after tax to balance growth, capital optimisation, and prevailing macroeconomic conditions.
- 3.8 The CEO also addressed enquiries received following the publication of the Company's responses on SGXNet regarding its ASEAN strategy. He explained that the decline in regional revenue was largely driven by a deliberate portfolio optimisation and enhanced risk discipline. In the post-pandemic environment and amid heightened regional volatility, Management reduced certain higher-risk and lower-margin regional exposures. The Company continued to strengthen its core foundational capabilities to support scalable growth, commencing in Singapore and progressively across the region.
- 3.9 Looking ahead to FY2026, the Company remained committed to disciplined growth under its long-term strategy, "Building the Future of ASEAN." While short-term investment volatility was expected, prudent capital management and continued execution of strategic initiatives would position the Company to deliver sustainable shareholder value.

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**4. AUDITOR'S REPORT**

The Auditor's report was taken as read.

**5. QUESTION-AND-ANSWER SESSION**

After the Secretary's briefing on housekeeping matters, the Chairman invited questions from members on the Company's performance and the resolutions tabled for members' approval at the AGM. The Company's responses to the questions posed by members who were present at the AGM are set out in Appendix B to these minutes.

**6. VOTING ON RESOLUTIONS**

6.1 The Chairman called for voting on the resolutions set out in the Notice of AGM to be conducted by poll and invited the Secretary to explain the poll voting process. A video to guide members on voting using the electronic gadgets was played and a test resolution was carried out.

6.2 The Chairman confirmed that he would vote in accordance with the instructions of members who had appointed the Chairman of the Meeting as their proxy for the meeting. The votes had been verified by the Company's independent scrutineer, Tricor Singapore Pte. Ltd. (Tricor).

**7. ORDINARY RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

7.1 The Chairman proposed Ordinary Resolution 1 as follows:

“RESOLVED that the Audited Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2025 be received.”

7.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

7.3 Results of the poll:

| ORDINARY<br>RESOLUTION 1                                                         | FOR           |       | AGAINST       |      |
|----------------------------------------------------------------------------------|---------------|-------|---------------|------|
|                                                                                  | No. of Shares | %     | No. of Shares | %    |
| Audited Financial<br>Statements, Directors'<br>Statement and Auditor's<br>Report | 38,103,997    | 99.97 | 12,400        | 0.03 |

7.4 The Chairman declared Ordinary Resolution 1 carried.

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**8. ORDINARY RESOLUTION 2 – FINAL DIVIDEND**

8.1 The Chairman proposed Ordinary Resolution 2 as follows:

“RESOLVED that a final one-tier tax-exempt dividend of 19.5 cents per share for financial year 2025 be approved.”

8.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

8.3 Results of the poll:

| ORDINARY<br>RESOLUTION 2 | FOR           |       | AGAINST       |      |
|--------------------------|---------------|-------|---------------|------|
|                          | No. of Shares | %     | No. of Shares | %    |
| Final Dividend           | 38,107,897    | 99.98 | 9,500         | 0.02 |

8.4 The Chairman declared Ordinary Resolution 2 carried.

**9. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES**

9.1 The Chairman proposed Ordinary Resolution 3 as follows:

“RESOLVED that a sum of \$389,809 be paid as Directors' Fees for the year 2025 as stated in the Annual Report 2025.”

9.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. A Director who is paid Director's Fees and is also a shareholder would abstain from voting on the Resolution.

9.3 Results of the poll:

| ORDINARY<br>RESOLUTION 3 | FOR           |       | AGAINST       |      |
|--------------------------|---------------|-------|---------------|------|
|                          | No. of Shares | %     | No. of Shares | %    |
| Directors' Fees          | 37,932,200    | 99.95 | 19,335        | 0.05 |

9.4 The Chairman declared Ordinary Resolution 3 carried.

**10. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION**

10.1 The Chairman proposed Ordinary Resolution 4 as follows:

“RESOLVED that Ernst & Young LLP be reappointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

10.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

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10.3 Results of the poll:

| ORDINARY<br>RESOLUTION 4     | FOR           |       | AGAINST       |      |
|------------------------------|---------------|-------|---------------|------|
|                              | No. of Shares | %     | No. of Shares | %    |
| Auditor and its remuneration | 38,101,268    | 99.96 | 14,929        | 0.04 |

10.4 The Chairman declared Ordinary Resolution 4 carried.

**11. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR CHUA KIM LENG**

11.1 The Chairman proposed Ordinary Resolution 5 as follows:

“RESOLVED that Mr Chua Kim Leng be re-elected as a Director of the Company.”

11.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

11.3 Results of the poll:

| ORDINARY<br>RESOLUTION 5          | FOR           |       | AGAINST       |      |
|-----------------------------------|---------------|-------|---------------|------|
|                                   | No. of Shares | %     | No. of Shares | %    |
| Re-election<br>(Mr Chua Kim Leng) | 38,069,547    | 99.89 | 42,250        | 0.11 |

11.4 The Chairman declared Ordinary Resolution 5 carried.

**12. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR WINSTON NGAN WAN SING**

12.1 The Chairman proposed Ordinary Resolution 6 as follows:

“RESOLVED that Mr Winston Ngan Wan Sing be re-elected as a Director of the Company.”

12.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

12.3 Results of the poll:

| ORDINARY<br>RESOLUTION 6                  | FOR           |       | AGAINST       |      |
|-------------------------------------------|---------------|-------|---------------|------|
|                                           | No. of Shares | %     | No. of Shares | %    |
| Re-election<br>(Mr Winston Ngan Wan Sing) | 37,701,097    | 99.97 | 9,600         | 0.03 |

12.4 The Chairman declared Ordinary Resolution 6 carried.

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**13. ORDINARY RESOLUTION 7 - RE-ELECTION OF MS TAN YIAN HUA**

13.1 The Chairman proposed Ordinary Resolution 7 as follows:

“RESOLVED that Ms Tan Yian Hua be re-elected as a Director of the Company.”

13.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

13.3 Results of the poll:

| ORDINARY<br>RESOLUTION 7         | FOR           |       | AGAINST       |      |
|----------------------------------|---------------|-------|---------------|------|
|                                  | No. of Shares | %     | No. of Shares | %    |
| Re-election<br>(Ms Tan Yian Hua) | 38,105,791    | 99.97 | 9,600         | 0.03 |

13.4 The Chairman declared Ordinary Resolution 7 carried.

**SPECIAL BUSINESS**

**14. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES**

14.1 The Chairman proposed Ordinary Resolution 8 as follows:

“RESOLVED that Resolution 8 as set out in the Notice of Annual General Meeting be approved.”

14.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

14.3 Results of the poll:

| ORDINARY<br>RESOLUTION 8              | FOR           |       | AGAINST       |      |
|---------------------------------------|---------------|-------|---------------|------|
|                                       | No. of Shares | %     | No. of Shares | %    |
| Authority to issue<br>ordinary shares | 36,627,262    | 96.09 | 1,489,629     | 3.91 |

14.4 The Chairman declared Ordinary Resolution 8 carried.

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**15. CLOSE OF MEETING**

The Chairman thanked members for their longstanding trust as the Company advanced its growth strategy and continued to deliver sustainable returns to its members. There being no other business, he called the Meeting to a close at 11:15 am.

Confirmed this 15th day of May 2026

WEE EE CHEONG  
CHAIRMAN



# United Overseas Insurance 55<sup>th</sup> Annual General Meeting

Andrew Lim, Chief Executive Officer

24th April 2026

Private and Confidential



# Executive Summary

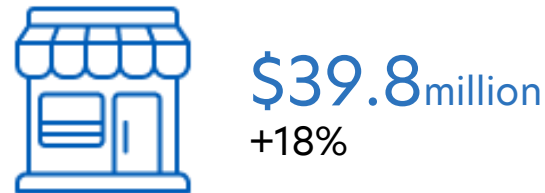
1. We focused on executing the foundational building blocks of our transformation strategy in 2025. This included expanding partnerships, enhancing our digital capabilities, and revamping products and processes with customer in the centre.
2. Talent and Technology remained our core investment priorities. We are strengthening business capabilities through digitisation with our human capital. This hybrid approach to humanise our digitalisation efforts will continue to evolve to better fit our business goals with the changing customer's needs.
3. Financial performance showed resilience. We grew insurance revenue with strong momentum in retail business. Net profit before tax was impacted by natural catastrophe losses and continued investment in transformation initiatives.
4. Investment portfolio delivered a strong result in 2025 despite valuation pressures, foreign exchange headwinds and increasing hedging costs. We continue to actively review the portfolio to optimise and deliver sustainable returns.
5. In 2026, we are on track and remain committed to delivering our strategies to capture new opportunities, focusing on growth with stability and capital optimisation for long term shareholder value.

# 2025 highlights reflect disciplined execution and early momentum in a challenging market

Insurance Revenue  
(Size of business)



Retail Premium  
(Growth in retail business)



Workforce in customer centric roles



Google Review Score  
(Improvement in customer satisfaction)



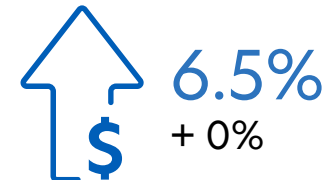
Total Non-underwriting Income  
(Income from investments)



Profit before Tax



Return on Average Shareholders' Equity  
(Stable ROE)



Dividend Payout



# We stayed on track with our strategy and roadmap

WHERE we  
are headed

Optimising  
bancassurance business

Growing  
new channels and  
partnerships

Scaling  
across the region

WHAT we  
focus on



Grow our business in  
Singapore and  
ASEAN markets



Ensure customer  
centricity is at the core  
of everything we do



Be the employer of  
choice for people  
in Singapore

HOW we are  
achieving it



People



Business



Process



Technology

Capital



Member of the UOB Group

**APPENDIX B**  
**UNITED OVERSEAS INSURANCE LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 24 APRIL 2026 (Q&A)**

| Name of shareholder      |   | Question/Response                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholder A</b>     | : | Page 163 of the Annual Report presents the segment information of the Company. There are three operating segments, namely, Singapore Insurance Fund (SIF), Offshore Insurance Fund (OIF), and Shareholders' Fund (SHF). Are these segments engaged in similar business activities, and is there potential to streamline the Company's operations? What are the key differences in their respective activities?               |
| Andrew Lim (CEO)         | : | This segmentation relates to the way the funds are being reported to the Monetary Authority of Singapore (MAS) under regulatory reporting requirements. OIF relates to the overseas insurance business, the SIF relates to the Singapore insurance business, and the SHF relates to the Company's investment activities of the non-insurance funds.                                                                          |
| <b>Shareholder B</b>     | : | In view of the evolving global landscape and geopolitical uncertainty, please share the key strategies and measures being implemented.                                                                                                                                                                                                                                                                                       |
| Andrew Lim (CEO)         | : | We are closely monitoring and assessing the impact of the geopolitical developments. While there may be short-term volatility, we are actively managing and diversifying the Company's investment portfolio to mitigate potential risks.                                                                                                                                                                                     |
| Wee Ee Cheong (Chairman) | : | UOI's business is more concentrated in Singapore, which we view as a sweet spot. Singapore offers a stable base, and connectivity to a growing ASEAN region, which provides resilience and opportunity. As a relatively small organisation, we can react nimbly in the face of uncertainty. While nobody can predict how long the war will last, it is in everyone's interest for it to end as soon as possible.             |
| <b>Shareholder A</b>     | : | <p>Regarding the property at Robinson Road, what returns does the property generate besides rental income? Could the property be better channelled towards the Company's core business?</p> <p>Is it preferable to continue renting out the property, or should we consider divestment and distribution of the proceeds?</p> <p>Have you conducted a valuation of the property, and could you share the results with us?</p> |

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| Name of shareholder                   |   | Question/Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aaron Cheong (UOI Corporate Services) | : | Some units are leased to generate rental income, while others are self-occupied for the Company's own business use. As the Company is based in Singapore and has a strong presence here, we intend to maintain this arrangement for now.                                                                                                                                                                                                                                                                                                       |
| Andrew Lim                            | : | <p>You raised a valid point on the property, and this is something which the Company would consider from a mid to long-term perspective.</p> <p>We conduct an independent valuation annually, which is disclosed in the Annual Report.</p>                                                                                                                                                                                                                                                                                                     |
| <b>Shareholder C</b>                  | : | The balance sheet shows that insurance reserves and reinsurance reserves have decreased. How does this compare with revenue growth? As the Company focuses on strengthening its risk management, one might expect less reserves?                                                                                                                                                                                                                                                                                                               |
| Aaron Cheong                          | : | <p>The Company's insurance reserves relate to insurance contract liabilities and corresponding reinsurance contract assets. A lower level of reserves does not necessarily mean the business is less safe.</p> <p>The key point is that these contract liabilities largely represent unearned premiums, which can be viewed as unearned revenue. As coverage is provided over time, these premiums are earned progressively.</p>                                                                                                               |
| <b>Shareholder D</b>                  | : | Is there anywhere in the financial statements where we can see that the Company's position is becoming safer? Would the Company increase its reinsurance protection against natural catastrophe events?                                                                                                                                                                                                                                                                                                                                        |
| Aaron Cheong                          | : | <p>The Company's focus is not only on being safer, but also on being more profitable. From an underwriting perspective, we manage risk carefully, particularly exposure to natural catastrophes, by setting clear limits and focusing on profitable lines of business, such as the property segment, which has performed well for us.</p> <p>We also operate under a tight regulatory regime imposed by MAS, with many prudential requirements and controls in place, and we will continue to comply with and strengthen these safeguards.</p> |

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| Name of shareholder                     |   | Question/Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Andrew Lim                              | : | <p>Profitability can be affected by natural catastrophe events, and this risk is managed through reinsurance. The Company's robust reinsurance programme has worked well and is optimised. The Company retains risk that is appropriate for its capital base and would reinsure the rest. The Company will continue to review and explore additional reinsurance options as part of its ongoing risk management strategy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Shareholder E</b>                    | : | <p>Given the excess capital position and the earlier outlook for expansion into ASEAN, which now appears to have been scaled back, what is the likelihood of returning excess capital to shareholders going forward?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Chua Kim Leng<br>(Independent Director) | : | <p>The Board and Management regularly review the Company's capital management plan and assess how much capital the Company needs. In the immediate future, we do require capital to support growth, as outlined in our strategic roadmap. Given the current volatile environment, maintaining a strong capital position is prudent.</p> <p>Over the years, the dividend payout has improved, increasing from 21 cents per share three years ago, to 23 cents for FY2024, and further to 26.5 cents in FY2025.</p> <p>The Company will continue to share returns with shareholders. We maintain a target 50% dividend payout ratio, and dividends have increased accordingly in line with better profitability.</p> <p>Any consideration of return of excess capital to shareholders would have to take into account the Company's strategic transformation plans, capital needs, and overall business conditions.</p> |
| Wee Ee Cheong                           | : | <p>Where the Company has the ability to grow, we should do so sustainably. While the long-term outlook for ASEAN is positive, the Company is currently focused on investing in Singapore, working closely with its parent, UOB Group, to monetise opportunities here.</p> <p>The Company has captured a significant share of the UOB mortgage book, which serves as a market base for the profitable fire insurance portfolio. Our priority is to ensure that the business in Singapore - our home market - generates sufficient earnings and scale, so that we have the capacity and capability to further expand into ASEAN in due course.</p>                                                                                                                                                                                                                                                                      |

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| Name of shareholder  |   | Question/Response                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      |   | <p>Competition in the ASEAN markets is intense, and the risk profile is higher. Capital can be progressively deployed to build the necessary infrastructure and scale and we ask shareholders to give us time to execute this strategy, as meaningful growth cannot be achieved within just a few years.</p> <p>Once the Company reaches a sustainable scale with consistent returns, the Board will consider returning surplus capital to shareholders.</p>             |
| <b>Shareholder F</b> | : | Apart from the real estate insurance segment, where market share has increased, are there any medium-term objectives to grow market share in the other business segments?                                                                                                                                                                                                                                                                                                |
| Andrew Lim           | : | <p>The Company's business can be broadly divided into commercial, retail, and reinsurance. We have seen strong growth in the retail segment over the past year, and this remains an important focus area.</p> <p>The commercial segment is another area where we see opportunities for growth, alongside several other business lines. As the Chairman mentioned, we are currently building the necessary infrastructure and technology to support future expansion.</p> |

*Note: The above is a summary and not a verbatim record of the matters discussed.*