

Notice of Annual General Meeting

United Overseas Insurance Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 197100152R

Notice is hereby given that the 52nd Annual General Meeting (**AGM**) of members of United Overseas Insurance Limited (**Company**) will be held at the Penthouse of United Overseas Bank Limited, 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624 on Friday, 14 April 2023 at 10:30am to transact the following business:

AS ORDINARY BUSINESS

- Resolution 1** To receive the Audited Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2022.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 8.5 cents per share and a special one-tier tax-exempt dividend of 4 cents per share for the year ended 31 December 2022.
- Resolution 3** To approve Directors' fees of \$311,000 for 2022 (2021: \$368,500).
- Resolution 4** To reappoint Ernst & Young LLP as Auditor of the Company and authorise the Directors to fix its remuneration.
- To re-elect the following Directors:
- Resolution 5** Professor Ho Yew Kee (retiring by rotation)
- Resolution 6** Mr Winston Ngan Wan Sing (retiring under Article 92(3))
- Resolution 7** Mr Leong Yung Chee (retiring under Article 92(3))

Additional information on Professor Ho Yew Kee and Messrs Winston Ngan Wan Sing and Leong Yung Chee can be found in the Additional Information on Directors Seeking Re-election section on pages 7 to 14.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following ordinary resolution:

- Resolution 8** "THAT authority be and is hereby given to the Directors to:
- (a) (i) issue ordinary shares in the capital of the Company (**Shares**) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,

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provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the Singapore Exchange Securities Trading Limited (**SGX-ST**)) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

In this Resolution 8, "**subsidiary holdings**" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST.

Explanatory Notes to Resolutions

Resolution 2 is to approve the final and special dividends. The Transfer Books and Register of Members will be closed on 25 April 2023, for the preparation of the final and special dividends. Registrable transfers received up to 5:00pm on 24 April 2023 (record date) will be entitled to the final and special dividends. If approved, the final and special dividends will be paid on 5 May 2023.

Resolution 5 is to re-elect Professor Ho Yew Kee as a Director. Professor Ho is a non-executive and independent Director. If re-elected, Professor Ho, who is currently a member of the Remuneration Committee, will be appointed as the Chairman of Remuneration Committee with effect from the close of the AGM. Professor Ho will also continue as a member of the Audit Committee.

Resolution 6 is to re-elect Mr Winston Ngan Wan Sing as a Director. Mr Ngan is a non-executive and independent Director. If re-elected, Mr Ngan will be appointed as a member of the Audit Committee with effect from the close of the AGM.

Resolution 7 is to re-elect Mr Leong Yung Chee as a Director. Mr Leong is a non-executive and non-independent Director.

Resolution 8 is to empower the Directors to issue ordinary shares in the capital of the Company (**Shares**) and to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of which the number of Shares that may be issued other than on a *pro rata* basis to shareholders shall be less than 10 per cent of the total number of Shares that may be issued (**General Mandate**). For the purpose of determining the aggregate number of Shares that may be issued pursuant to the General Mandate, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time that Resolution 8 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 8 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

By ORDER OF THE BOARD

Vivien Chan
Company Secretary

Singapore
23 March 2023

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Notes

1. The UOI Annual Report 2022, this Notice of AGM, Additional Information on Directors Seeking Re-election, and the Proxy Form for the AGM may be accessed at the:
 - (a) UOI website: www.uoi.com.sg; and
 - (b) SGX website: www.sgx.com/securities/company-announcements.
2. The AGM is being convened, and will be held, in a wholly physical format at the Penthouse of United Overseas Bank Limited, 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624 on Friday, 14 April 2023 at 10:30am. **There will be no option for members to participate virtually.**
3. Members may participate in the AGM by taking the following steps:
 - (a) submitting questions in advance of the AGM;
 - (b) attending in person at the AGM to speak and vote; and
 - (c) appointing a proxy or the Chairman of the Meeting to attend, speak and vote on their behalf at the AGM.

Investors who hold shares through relevant intermediaries (other than CPF/SRS investors) should contact their respective relevant intermediaries if they wish to submit questions in advance of the AGM and/or appoint a proxy or appoint the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM.

4. Members should take note of the following important dates:

Important date	Actions
30 March 2023 (Thursday)	<ol style="list-style-type: none"> 1. Last day for all members, including CPF/SRS investors, to submit questions related to the AGM resolutions. 2. Questions may be submitted: <ol style="list-style-type: none"> (a) by email: uoiagm@uoi.com.sg; or (b) by post: 146 Robinson Road, #02-01, UOI Building, Singapore 068909 (Attention: Mr Aaron Cheong). 3. Members are encouraged to submit their questions via email. 4. Members should provide their full names and NRIC/Passport/Company registration numbers for authentication of their membership.
On or before 2 April 2023 (Sunday)	UOI to publish answers to substantial and relevant questions received from authenticated Members. The answers will be published on www.uoi.com.sg and the SGX website.

Important date	Actions
3 April 2023 5:00pm (Monday)	<ol style="list-style-type: none"> 1. Last day for CPF/SRS investors to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM. They should approach their respective Agent Banks/SRS operators to submit their votes. 2. CPF/SRS investors who wish to attend the AGM should contact their respective CPF Agent Banks/SRS Operators, and request to be appointed as proxies to attend the AGM.
11 April 2023, 10.30am (Tuesday)	<ol style="list-style-type: none"> 1. All Proxy Forms must reach the Company: <ol style="list-style-type: none"> (a) by post/in person at: United Overseas Insurance Limited, c/o Boardroom Corporate & Advisory Services Pte. Ltd (Boardroom), 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or (b) via email: uoiagm2023@boardroomlimited.com <p>In either case, the Proxy Form must reach the physical location or email address of Boardroom stated above by 10:30am on 11 April 2023, which is not less than 72 hours before the time appointed for holding the AGM. Proxy Forms must be completed and signed/executed by the Member.</p> 2. Members are strongly encouraged to submit their completed Proxy Forms via email. 3. A proxy need not be a member of the Company. 4. <ol style="list-style-type: none"> (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy must be specified in the Proxy Form. (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the Proxy Form. <p>"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.</p>
14 April 2023, 10:30am (Friday)	Annual General Meeting.
24 April 2023, 5:00pm (Monday)	Record Date for determining entitlements to final and special dividends, subject to Members approving the dividend payment at the AGM.
5 May 2023 (Friday)	Payment date for final and special dividends, subject to Members approving the dividend payment at the AGM.

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PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company;

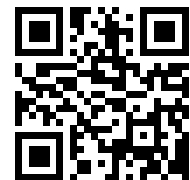
- (i) consents to the collection, use and disclosure of the member's personal data by the Company* for the processing, administration and analysis by the Company* of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the AGM (including any adjournment thereof), for publication of the names and comments of the members, proxies and representatives on the Company's website, and in order for the Company* to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **Purposes**);
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company*, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company* of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and agrees to provide the Company with written evidence of such prior consent upon reasonable request; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

* including the Company's agents and/or service providers

REFRESHMENTS

Kindly note that no lunch will be served at the AGM.

Scan the QR code to access
the UOI Annual Report 2022



Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual – Appendix 7.4.1 (Information as at 1 March 2023)

Name of Director	Ho Yew Kee
Date of Appointment	1 June 2015
Date of last reappointment (if applicable)	12 June 2020
Age	59
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board is of the view that Professor Ho Yew Kee has made valuable contributions to the Board. He contributes his knowledge of finance and investment at board discussions and gives good advice to the Company. The Board is confident he will continue to make valuable contributions on re-election.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Member* of Remuneration Committee * chairman of Remuneration Committee at close of AGM
Professional Qualifications	<ul style="list-style-type: none"> • Bachelor of Economics (Hons), Monash University, Australia • Master of Economics, Monash University, Australia • Master of Science in Industrial Administration, Carnegie Mellon University, USA • Doctor of Philosophy (Accounting), Carnegie Mellon University, USA • Institute of Singapore Chartered Accountants (Fellow Chartered Accountant) • CPA Australia (Fellow Certified Practising Accountant) • Singapore Institute of Directors (Fellow) • CFA Institute, USA (Chartered Financial Analyst)
Working experience and occupation(s) during the past 10 years	Appointments between 2017 to present (various periods) Singapore Institute of Technology - Co-Chairperson, AccTech Centre Advisory Committee - Cluster Director, Business, Communication and Design - Professor - Associate Provost (Special Duties) - Associate Provost (SkillsFuture) - Associate Provost (SkillsFuture & Staff Development) 2012 to 2016 National University of Singapore, NUS Business School - Head, Department of Accounting
Shareholding interest in the listed issuer and its subsidiaries	1,000 UOI ordinary shares

Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual - Appendix 7.4.1 (Information as at 1 March 2023)

Name of Director	Ho Yew Kee
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships:	
Past (for the last five years)	<ul style="list-style-type: none">• Prison Fellowship Singapore (Director)• St Luke's Hospital (Director)
Present	<ul style="list-style-type: none">• St Luke's Eldercare (Chairman)• CBMC Singapore (Director)• CPA Australia (Director)• National Kidney Foundation (Director)

Name of Director	Winston Ngan Wan Sing
Date of Appointment	1 March 2023
Date of last reappointment (if applicable)	Not applicable
Age	61
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>Mr Ngan's background and broad range of audit and accounting knowledge and experience is a core functional skill and adds to the diversity of skills, expertise and experience of the UOI Board.</p> <p>The Board recommends the re-election of Mr Winston Ngan Wan Sing as a non-executive and independent director.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee at close of AGM
Professional Qualifications	<ul style="list-style-type: none"> • CPA Australia - Certified Public Accountant • Institute of Singapore Chartered Accountants - Chartered Accountant • Chartered Professional Accountants of Ontario - Chartered Professional Accountant
Working experience and occupation(s) during the past 10 years	<p>Appointments held between 2011 and 2020 (various periods)</p> <p>Ernst & Young LLP</p> <ul style="list-style-type: none"> - Head of Financial Services Audit Department and Signing Partner of Audit and Non-audit engagements
Shareholding interest in the listed issuer and its subsidiaries	Nil

Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual - Appendix 7.4.1 (Information as at 1 March 2023)

Name of Director	Winston Ngan Wan Sing
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships:	
Past (for the last five years)	Ernst & Young LLP, Partner (1993-2020)
Present	<ul style="list-style-type: none"> • Azalea Asset Management Pte Ltd (Director) • HSBC Bank (Singapore) Limited (Director) • PEC Limited (Director) • Vinfast Auto Pte. Ltd. (Director) • PYE Consulting Services Pte Limited (Executive Director) • SNEC Health Research Endowment Fund (Member of the Board of Trustees) • iLeap Learning Centre Limited Partnership (Sleeping Partner) • SingHealth Fund - Singapore National Eye Centre Institution Fund (Committee Member)

Name of Director	Leong Yung Chee
Date of Appointment	1 March 2023
Date of last reappointment (if applicable)	Not applicable
Age	50
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>Mr Leong Yung Chee's knowledge of and experience in the financial services sector, corporate strategy and transformation, and investments is relevant in helping UOI in its strategic formulations.</p> <p>The Board recommends the re-election of Mr Leong as a non-executive and non-independent director.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	Non-executive and non-independent Director
Professional Qualifications	Nil
Working experience and occupation(s) during the past 10 years	<p>Appointments held between 2016 and present (various periods)</p> <p>United Overseas Bank Limited</p> <ul style="list-style-type: none"> - Managing Director, Head of Group Corporate Banking - Head, Blockchain and Digital Assets - Mergers and acquisitions advisor <p>Appointments held between 2010 and 2015 (various periods)</p> <p>Macquarie</p> <ul style="list-style-type: none"> - Country Head - CEO, Macquarie Capital - Chairman, Macquarie Foundation
Shareholding interest in the listed issuer and its subsidiaries	Nil

Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual - Appendix 7.4.1 (Information as at 1 March 2023)

Name of Director	Leong Yung Chee
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Leong Yung Chee is an employee of United Overseas Bank Limited (UOB), the holding company of UOI, and is therefore not independent from the management and substantial shareholder of UOI.
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships:	
Past (for the last five years)	Nil
Present	<ul style="list-style-type: none">• United Overseas Bank, employee• T3 Capital, Director and Shareholder

Name of Director: Ho Yew Kee, Winston Ngan Wan Sing and Leong Yung Chee

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| (a) | Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? | No |
| (b) | Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | No |
| (c) | Whether there is any unsatisfied judgement against him? | No |
| (d) | Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? | No |
| (e) | Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? | No |
| (f) | Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part? | No |
| (g) | Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? | No |
| (h) | Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? | No |
| (i) | Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | No |

Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual - Appendix 7.4.1 (Information as at 1 March 2023)

Name of Director: Ho Yew Kee, Winston Ngan Wan Sing and Leong Yung Chee

- (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or No
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or No
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or No
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? No
- (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? No

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