

UOL GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No. 196300438C)

Minutes of the 61st Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of UOL Group Limited (the “Company” or “UOL”) held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591 on Wednesday, 24 April 2024, at 3.00 p.m.

PRESENT

DIRECTORS

Wee Ee Lim	(Chairman, Member)
Liam Wee Sin	(Group Chief Executive, Member)
Poon Hon Thang Samuel	
Wee Ee-chao	(Member)
Sim Hwee Cher	
Lee Chin Yong Francis	
Lau Cheng Soon	
Yip Wai Ping Annabelle	(Member)

COMPANY SECRETARIES

Yeong Sien Seu	(Company Secretary, Member)
Liang Kaiting, Kalyn	(Assistant Company Secretary)

SHAREHOLDERS, PROXIES, OBSERVERS AND INVITEES

As per Attendance Records.

BY INVITATION

Siti Aisha Bernice Peng	(Deputy Chief Financial Officer, Member)
Choo Eng Beng	(Audit Partner, PricewaterhouseCoopers LLP)
Allen & Gledhill LLP	(Legal Adviser for the Letter to Shareholders)
T S Tay Public Accounting Corporation	(Scrutineer)
Boardroom Corporate & Advisory Services Pte. Ltd.	(Share Registrar and Polling Agent)

As there was a quorum, the Meeting was called to order at 3.00 p.m. with Mr Wee Ee Lim in the Chair.

Mr Wee Ee Lim gave a tribute to the late Dr Wee Cho Yaw. On behalf of UOL Group, Mr Wee Ee Lim spoke a few words in honour of his memory, and expressed his deepest and heartfelt gratitude to the late Dr Wee Cho Yaw.

The Notice of the Meeting dated 2 April 2024, which had been circulated to the shareholders, was taken as read. As set out in the Notice of the Meeting, Members might submit substantial and relevant questions in relation to the resolutions to be tabled at the Meeting in advance, by 12 noon on 10 April 2024. No questions were received from Members by the submission deadline.

The Company Secretary informed the Meeting of the electronic voting process.

In accordance with Article 64 of the Constitution, Mr Wee Ee Lim called a poll in respect of each of the resolutions to be put to vote at the AGM.

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

1.1 The Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2023 were taken as read. Mr Choo Eng Beng, Audit Partner of PricewaterhouseCoopers LLP, read the opinion set out in the Auditor's Report to the Members of the Company.

1.2 Mr Wee Ee Lim invited the Members to raise any question which they had on the Directors' Statement, Audited Financial Statements and Auditor's Report. The questions and answers were set out in the Appendix.

1.3 As proposed by Mr Wee Ee Lim, Resolution 1 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	587,274,480	99.93
Against	389,603	0.07

1.4 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and Auditor's Report be received and adopted.

1.5 Mr Wee Ee Lim declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:
FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND**

2.1 As proposed by Mr Wee Ee Lim, Resolution 2 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	587,924,805	99.99
Against	31,737	0.01

2.2 The Meeting resolved that the payment of a first and final tax exempt (one-tier) dividend of 15.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 5.0 cents per ordinary share in respect of the financial year ended 31 December 2023 to Members who were registered in the Register of Members as at 5.00 p.m. on 3 May 2024, be approved.

2.3 Mr Wee Ee Lim declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3:
DIRECTORS' FEES**

3.1 As recommended and proposed by the Board, Resolution 3 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	587,054,906	99.90
Against	605,661	0.10

3.2 The Meeting resolved that Directors' Fees of S\$917,400 be paid for the financial year ended 31 December 2023 and be divided amongst the Directors as they deemed fit.

3.3 Mr Wee Ee Lim declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:
RE-ELECTION OF MR LAU CHENG SOON**

4.1 As read and proposed by the Company Secretary, Resolution 4 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	528,649,686	90.01
Against	58,662,147	9.99

4.2 The Meeting resolved that Mr Lau Cheng Soon, who retired by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

4.3 Mr Wee Ee Lim declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:
RE-ELECTION OF MR LIAM WEE SIN**

5.1 As proposed by Mr Wee Ee Lim, Resolution 5 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	522,678,077	89.07
Against	64,142,903	10.93

5.2 The Meeting resolved that Mr Liam Wee Sin, who retired by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

5.3 Mr Wee Ee Lim declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:
RE-ELECTION OF MR LEE CHIN YONG FRANCIS**

6.1 As proposed by Mr Wee Ee Lim, Resolution 6 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	465,473,224	79.33
Against	121,307,696	20.67

6.2 The Meeting resolved that Mr Lee Chin Yong Francis, who retired by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

6.3 Mr Wee Ee Lim declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7:
RE-APPOINTMENT OF AUDITORS**

7.1 As proposed by Mr Wee Ee Lim, Resolution 7 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	583,975,549	99.55
Against	2,646,450	0.45

7.2 The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

7.3 Mr Wee Ee Lim declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8:
AUTHORITY TO ISSUE ORDINARY SHARES**

8.1 As proposed by Mr Wee Ee Lim, Resolution 8 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	440,165,752	74.98
Against	146,895,756	25.02

8.2 The Meeting resolved that the authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (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% 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) does not exceed 20% 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 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) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

8.3 Mr Wee Ee Lim declared Resolution 8 carried.

**9. ORDINARY RESOLUTION 9:
RENEWAL OF SHARE BUYBACK MANDATE**

9.1 Mr Wee Ee Lim referred the Meeting to the Letter to Shareholders dated 2 April 2024 and informed the Meeting that he would not chair Resolution 9. Mr Wee Ee Lim and Mr Wee Ee-chao were required to abstain from voting and they would not accept nominations to act as proxy, corporate representative or attorney with regard to the voting process for Resolution 9. The proposed renewal of Share Buyback Mandate must be approved by a majority of shareholders (present and voting at the Meeting on a poll), who would not become obliged to make a take-over offer as a result of the Share Buybacks.

9.2 In view of the above, pursuant to Article 58 of the Company’s Constitution, Mr Liam Wee Sin was appointed the Chairman of the Meeting for Resolution 9; and hence, he would act and vote as proxy for Members who had submitted proxy forms to appoint the Chairman of the Meeting as their proxy.

9.3 As proposed by Mr Liam Wee Sin, Resolution 9 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	203,858,130	99.05
Against	1,948,535	0.95

9.4 The Meeting resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may

be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date in which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders of the Company in a general meeting; and
- (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the date on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 market days and the date on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for securities trading; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

9.5 Mr Liam Wee Sin declared Resolution 9 carried.

9.6 The chair of the Meeting was handed back to Mr Wee Ee Lim.

10. TERMINATION

There being no other business, the Meeting ended at 4.00 p.m. with Mr Wee Ee Lim thanking shareholders for their attendance.

Confirmed as a correct record.

(Signed by Mr Wee Ee Lim)

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Chairman

UOL Group Limited
Annual General Meeting Held On 24 April 2024

The questions and answers at the AGM were as follows:

1. (a) Mr Lau Soon Leong suggested having a short presentation on the Company's performance at the next AGM. Mr Wee Ee Lim replied that the Company would look into this.
- (b) Mr Lau Soon Leong enquired if the Company would consider forming a real estate investment trust. Mr Wee Ee Lim commented that many real estate investment trusts' performance had been impacted in the current high interest rate environment, and this matter could be considered at an appropriate time.
2. Mr Tan Ho Seng Paul referred to page 44 of the Annual Report and queried whether there was clear differentiation between the hotel brands. Mr Liam Wee Sin replied that the page provided an overview of the existing and pipeline hotel portfolio. Mr Liam Wee Sin shared that the Group owned 3 hospitality brands, namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. Each brand served different market segments and there would be increasing brand distinction among them over time.
3. Mr Seah Kok Hong enquired on the Company's plans to improve its share price. Mr Wee Ee Lim responded that share prices were affected by many factors including market sentiments, macroeconomics and geopolitics. Mr Liam Wee Sin added that the share price discount was prevalent for many property counters and the Company would continue to navigate through the challenging environment.
4. Mr Tan Ho Seng Paul queried the need to continue to own hotels in Myanmar and who the customers were. Mr Liam Wee Sin replied that the situation in Myanmar has been evolving over the years, and the hotels were acquired before the current political situation arose. The customers comprised mainly of locals (interstate) and some expatriates and both hotels had positive gross operating cash flow. Mr Wee Ee Lim added that operating costs continued to be low in Myanmar.
5. (a) Mr Goh Han Peng noted that the 65% average occupancy rate for the Group's hotels in Singapore appeared to be lower than that of its competitors, and enquired on the reasons for the low occupancy rate and whether it would improve. Mr Liam Wee Sin replied that the low occupancy rate was mainly due to the closure of certain hotels for refurbishment. Excluding hotels that underwent renovations such as Pan Pacific Singapore and Mandarin Oriental as well as the newly opened Pan Pacific Orchard, the average occupancy rate was above 80%. In response to Mr Goh Han Peng's query on the average occupancy rate for hotels in the rest of Southeast Asia, Mr Liam Wee Sin shared that tourist and business travel have been ramping up and the Group has been working on improvements to its properties to have better product and service offerings. Mr Goh Han Peng further asked if occupancy rates for Singapore and the rest of Southeast Asia were expected to rebound and Mr Liam Wee Sin replied affirmatively.
- (b) Mr Goh Han Peng also enquired on the cost of asset enhancement initiatives ("AEIs") for Singapore Land Tower, Clifford Centre and Marina Square, and how the AEIs would improve competitiveness of the assets. Mr Liam Wee Sin replied that AEIs would enable the assets to be more competitive in attracting and retaining tenants. There is also potential for tapping on enhancements in plot ratio and obtaining improvements in building efficiencies. As the AEIs were progressively ongoing and overlapping, it was not easy to break down the cost.
- (c) Mr Goh Han Peng was concerned that notwithstanding the strong occupancy rate for Singapore offices, the introduction of new properties to market and pressure of "flight to quality" trend may affect older office properties. He asked for an indication of the office and retail portfolio rental reversion trend for the current year. Mr Liam Wee Sin replied that both office and retail segments had positive rental reversion in 2023 and also in the current year to date. Mr Liam Wee Sin further informed that the Group's portfolio was quite strong in the CBD and Novena areas due to robust demand and product offering.
- (d) Mr Goh Han Peng commented that a significant portion of the Group's office assets was held through Singapore Land Group Limited ("SingLand") and asked whether further consolidation of interest in SingLand via a share swap arrangement was possible. Mr Wee Ee Lim replied that it was necessary to consider the practicality of such arrangement and that there could be challenges as SingLand's shareholders were not the same as the Company's shareholders and it would be necessary to engage them.

6. Mr Yuen Chung Kwong enquired if the Company would consider acquiring the remaining approximately 12% public float of SingLand and delisting SingLand. Mr Yuen Chung Kwong mentioned briefly the earlier delisting of Singland's subsidiary, Singland Properties Limited (formerly known as Singapore Land Limited). Mr Wee Ee Lim said that such corporate exercises would need to be evaluated in the context of the Group's strategic intentions and could be considered at an appropriate time.
7. Mr Michael Yang Bai asked whether there were any plans for Marina Square. Mr Liam Wee Sin replied that as earlier announced, the Group is working on obtaining approvals from the relevant stakeholders and authorities, and further announcements will be made when there are material developments.
8. Mr Chong Ah Pok referred to page 112 of the Annual Report and queried the reason for the share of loss in associated companies. Mr Liam Wee Sin responded that the loss was mainly due to the closure of Mandarin Oriental for renovations in 2023.
9. Mr Low Wing Keong noted that the Company held a significant number of shares in United Overseas Bank Limited ("UOB") and Haw Par Corporation Limited ("Haw Par"), and enquired if the value of these shares could be realised and distributed to shareholders. Mr Wee Ee Lim replied that these were legacy strategic investments and had yielded good dividends over the years.
10. In response to Mr Tan Choon Hui's queries, Mr Liam Wee Sin informed that there was no leasehold property having a lease term expiring within the next 5 years, and he was not aware of any property that was currently at risk of being compulsorily acquired by the Singapore Government.
11.
 - (a) Mr Alvin Yong enquired about the sales status of Watten House and Pinetree Hill. Mr Liam Wee Sin replied that Watten House was 78%-sold and Pinetree Hill was 42%-sold.
 - (b) Mr Alvin Yong enquired why the Company did not utilise its general share buyback mandate, especially since it had received cash from proceeds of the sale of PARKROYAL on Kitchener Road. Mr Wee Ee Lim replied that the sale proceeds had been used to pare down debt and a share buyback would reduce the balance sheet.
 - (c) Mr Alvin Yong noted that certain loans would be maturing during the current year and enquired about the loan renewal borrowing rate. Mr Liam Wee Sin replied that the latest average borrowing cost was around 3.76% and that approximately 43% of the borrowings were hedged. Mr Wee Ee Lim added that the repricing or refinancing rate would be dependent on the prevailing interest rate at the relevant time.
 - (d) In response to Mr Alvin Yong's query, Mr Liam Wee Sin replied that there were 11 hotels in the pipeline and the portfolio overview was stated at page 44 of the Annual Report.
12. Mr Ng Chit Tong Peter enquired about the gearing ratio at the end of the year. Mr Liam Wee Sin replied that the latest gearing ratio was approximately 0.24. In future, the gearing ratio would depend on acquisition opportunities and other factors and may range from 0.24 to 0.30 by the year end.