

Announcement

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

United Overseas Bank Limited (UOB) wishes to announce the following for the quarter ended 31 March 2022:

1. DEREGISTRATION OF SUBSIDIARY

UOB Australia Ltd, a wholly-owned subsidiary of UOB, was deregistered from the Australian Securities and Investments Commission on 17 February 2022. The deregistration is part of the on-going rationalisation of the operations of the UOB group of companies (Group) and is not expected to have any material impact on the earnings of the Group for the financial year ending 31 December 2022.

2. SUBSCRIPTION OF SHARES IN AVATEC.AI (S) PTE. LTD.

On 21 January 2022, UOB subscribed for 6,000,000 new ordinary shares in the capital of Avatec.ai (S) Pte. Ltd. (Avatec), a subsidiary of UOB, for a cash consideration of S\$6,000,000 (Capital Injection). The net asset value per share of Avatec as at 31 December 2021 was S\$0.20237. Following the Capital Injection, the percentage shareholding of UOB in the issued and paid-up capital of Avatec has increased from 80.0% to 87.5%. The remaining 12.5% shareholding in Avatec is held by Pintec Technology Holdings Limited.

Theresa Sim
Company Secretary