

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 45th Annual General Meeting of members of the Company will be held at the Penthouse of United Overseas Bank Limited, 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624 on Thursday, 21 April 2016 at 11.00 am to transact the following business:

AS ORDINARY BUSINESS

- Resolution 1** To receive the Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2015.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 12 cents per share and a special one-tier tax-exempt dividend of 2 cents per share for the year ended 31 December 2015.
- Resolution 3** To approve Directors' fees of \$182,500 for 2015 (2014: \$182,500).
- Resolution 4** To re-appoint Ernst & Young LLP as Auditor of the Company and authorise the Directors to fix its remuneration.
- To pass the following resolution:
- "THAT _____, who will retire pursuant to Section 153(6) of the Companies Act, Chapter 50 which was in force immediately before 3 January 2016, be and is hereby re-appointed as a Director of the Company."
- Resolution 5** Dr Wee Cho Yaw
- Resolution 6** Mr Hwang Soo Jin
- Resolution 7** Mr Yang Soo Suan
- To re-elect the following Directors:
- Resolution 8** Mr Wee Ee Cheong (retiring by rotation)
- Resolution 9** Professor Ho Yew Kee (retiring under Article 97)
- Resolution 10** Mr Chng Hwee Hong (retiring under Article 97)

AS SPECIAL BUSINESS

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

- Resolution 11** "THAT authority be and is hereby given to the Directors of the Company 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 Instruments 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, in the capital of the Company (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 ten per cent of the total number of issued shares, excluding treasury shares, in the capital of the Company (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, in the capital of the Company 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 SGX-ST Listing Manual 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 (AGM) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

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

Resolution 12 “THAT the regulations contained in the new Constitution, reproduced in their entirety in Annex 1 of the Appendix to the Notice of Annual General Meeting dated 29 March 2016, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.”

Notes to Resolutions

Resolution 2 is to approve the final and special dividends. The Transfer Books and Register of Members will be closed from 3 May 2016 to 4 May 2016, both dates inclusive, for the preparation of dividends. Registrable transfers received up to 5.00 pm on 29 April 2016 will be entitled to the final and special dividends. If approved, the dividends will be paid on 11 May 2016.

Resolution 3 is to approve Directors' fees for 2015. If approved, the Director's fee payable to Mr Wee Ee Cheong will be paid to United Overseas Bank Limited. Mr David Chan Mun Wai, an employee of the Company, will not receive a Director's fee.

Resolution 5 is to re-appoint Dr Wee Cho Yaw as a director. At the AGM on 23 April 2015, Dr Wee Cho Yaw was re-appointed pursuant to Section 153(6) of the Companies Act to hold office until the 2016 AGM. Section 153(6) was repealed with effect from 3 January 2016. Dr Wee is a non-independent director and will, if re-appointed, continue as chairman of the Board and the Remuneration Committee, and a member of the Nominating Committee.

Resolution 6 is to re-appoint Mr Hwang Soo Jin as a director. At the AGM on 23 April 2015, Mr Hwang Soo Jin was re-appointed pursuant to Section 153(6) of the Companies Act to hold office until the 2016 AGM. Section 153(6) was repealed with effect from 3 January 2016. Mr Hwang is a non-independent director under the Insurance (Corporate Governance) Regulations 2013 and an independent director under the MAS Guidelines*. If re-appointed, he will continue as chairman of the Nominating Committee, and a member of the Audit and Remuneration Committees.

Resolution 7 is to re-appoint Mr Yang Soo Suan as a director. At the AGM on 23 April 2015, Mr Yang Soo Suan was re-appointed pursuant to Section 153(6) of the Companies Act to hold office until the 2016 AGM. Section 153(6) was repealed with effect from 3 January 2016. Mr Yang is a non-independent director under the Insurance (Corporate Governance) Regulations 2013 and an independent director under the MAS Guidelines*. If re-appointed, he will continue as chairman of the Audit Committee, and a member of the Nominating and Remuneration Committees.

Resolution 8 is to re-elect Mr Wee Ee Cheong as a director. Mr Wee is a non-independent director.

Resolution 9 is to re-elect Professor Ho Yew Kee as a director. Professor Ho is an independent director.

Resolution 10 is to re-elect Mr Chng Hwee Hong as a director. Mr Chng is an independent director and will, if re-elected, continue as a member of the Audit Committee.

Resolution 11 is to empower the Directors to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) 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, in the capital of the Company, but with a sub-limit of ten per cent for issue of Shares other than on a pro-rata basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued shares in the capital shall of the Company be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that Resolution 11 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 11 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

Resolution 12 is to adopt a new Constitution, which will consist of the Memorandum and Articles of Association of UOI which were in force immediately before 3 January 2016 (**Existing Constitution**), amended to incorporate, among other things, the wide-ranging changes to the Companies Act, Chapter 50 of Singapore (**Companies Act**) introduced by Companies (Amendment) Act 2014. The amendments came into effect in two phases, on 1 July 2015 and 3 January 2016 respectively. The new Constitution will also be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual of the SGX-ST, and address other regulatory changes, such as the personal data protection regime in Singapore. The Company is also taking the opportunity to incorporate certain other general changes.

Please refer to the Appendix to this Notice for more details.

* MAS Guidelines mean the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in Singapore (3 April 2013).

By ORDER OF THE BOARD

Vivien Chan

Company Secretary

Singapore
29 March 2016

Notes

- (1) (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 meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, 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 form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
- (2) A proxy need not be a member of the Company.
 - (3) To be effective, the instrument appointing a proxy must be deposited at 80 Raffles Place, #04-20, UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary) not less than 48 hours before the time set for holding the AGM of the Company.

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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 Annual General Meeting 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 (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **Purposes**), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.