United Overseas Bank Limited

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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 December 2023:

Subscription for shares in PT UOB Asset Management Indonesia

On 1 November 2023, UOB Asset Management Ltd (UOBAM), a wholly-owned subsidiary of UOB, subscribed for 400 million ordinary shares in PT UOB Asset Management Indonesia (PT UOBAMI), a subsidiary of UOBAM. The shares were acquired through a rights issue offering by PT UOBAMI for a cash consideration of IDR 40 billion (SGD 3,484,000) (Capital Injection). Following the Capital Injection, UOBAM's percentage shareholding in the ordinary shares of PT UOBAMI increased from 75% to 80.56%.

Divestment of stake in associated company

On 8 December 2023, UOB divested its 50% stake, comprising of 1,500,000 ordinary shares in the share capital of Digital Growth Ventures Pte. Ltd. (f.k.a The FinLab Pte. Ltd) (DGV), to OSK Capital Partners Sdn. Bhd. for a cash consideration of $0.22 per share (Divestment). The consideration was arrived at based on a willing-buyer willing-seller basis. As at 31 December 2022, the net asset value of DGV is $0.22 per share. Following the Divestment, DGV ceased to be an associated company of UOB.

Theresa Sim
Company Secretary