

# Notice of Annual General Meeting

## United Overseas Bank Limited

(Incorporated in the Republic of Singapore)  
Company Registration No. 193500026Z

Notice is hereby given that the 79<sup>th</sup> Annual General Meeting of members of United Overseas Bank Limited (the Company) will be convened and held by electronic means on Friday, 30 April 2021 at 3:00pm 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 2020.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 39 cents (2019: 55 cents) per ordinary share for the year ended 31 December 2020.
- Resolution 3** To approve Directors' fees of \$2,509,795 for 2020 (2019: \$2,495,068).
- Resolution 4** To reappoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.  
To re-elect the following Directors:
- Resolution 5** Mr Wong Kan Seng (retiring by rotation).
- Resolution 6** Mr Alvin Yeo Khirn Hai (retiring by rotation).
- Resolution 7** Dr Chia Tai Tee (retiring under Article 106(3)).

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions:

- 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,
- 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 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.”

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

**Resolution 9** “THAT authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the UOB Scrip Dividend Scheme.”

**Resolution 10** “THAT

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (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 in the capital of the Company (Shares) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) (Market Purchase) on the Singapore Exchange Securities Trading Limited (SGX-ST); and/or
- (ii) off-market purchase(s) (Off-Market Purchase) (if effected otherwise than on 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 SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (Share Purchase Mandate);

(b) the authority conferred on the Directors pursuant to the Share Purchase 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 (AGM) of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting;

- (c) In this Resolution 10:

“Average Closing Price” means the average of the last dealt prices of the Shares over the five consecutive market days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company 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 in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase by the Company 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 announces its intention to make an offer for an Off-Market Purchase, 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 for effecting the Off-Market Purchase;

“Maximum Limit” means that number of Shares representing 5 per cent of the total number of issued Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such capital reduction (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed 105 per cent of the Average Closing Price of the Shares whether the Shares are purchased or acquired in a Market Purchase or an Off-Market Purchase;

“Relevant Period” means the period commencing from the date on which the last AGM of the Company was held and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“subsidiary holdings” shall have the meaning ascribed to it in the SGX-ST Listing Manual; and

- (d) the Directors 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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

## NOTES TO RESOLUTIONS

**Resolution 2** is to approve the final dividend. The Transfer Books and Register of Members will be closed from 5:00pm on 7 May 2021 up to (and including) 10 May 2021, for the purpose of determining shareholders’ entitlements to the final dividend. Registrable transfers received up to 5:00pm on 7 May 2021 (record date) will be entitled to the final dividend.

**Resolution 5** is to re-elect Mr Wong Kan Seng who will, if re-elected, continue as Chairman and an independent director, chairman of the Executive Committee and member of the Board Risk Management, Nominating and Remuneration and Human Capital Committees.

**Resolution 6** is to re-elect Mr Alvin Yeo Khirn Hai who will, if re-elected, continue as an independent director, chairman of the Board Risk Management Committee and member of the Audit Committee.

**Resolution 7** is to re-elect Dr Chia Tai Tee who will, if re-elected, continue as an independent director and a member of the Audit and Board Risk Management Committees.

Detailed information on these Directors can be found in the Additional Information on Directors Seeking Re-election issued together with this Notice.

**Resolution 8** is to empower the Directors to issue 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.

**Resolution 9** is to authorise the Directors to issue Shares pursuant to the UOB Scrip Dividend Scheme (Scheme) should the Company decide to apply the Scheme to any dividend declared by the Company from the date of this AGM until the date of the next AGM of the Company.

**Resolution 10** is to renew the Share Purchase Mandate, which was first approved by shareholders on 29 April 2004 and last renewed at the AGM of the Company on 5 June 2020.

The Company intends to use its internal sources of funds to finance its purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

As at 2 March 2021 (Latest Practicable Date), the Company had 11,101,078 treasury shares and no subsidiary holdings.

Please refer to the attached Letter to Shareholders dated 31 March 2021 for more details on Resolution 10.

BY ORDER OF THE BOARD

Joyce Sia/Theresa Sim  
Company Secretaries

Singapore  
31 March 2021

#### Notes on Alternative Arrangements for the AGM

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order). Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at [www.uobgroup.com/investor-relations/aggm-and-egm](http://www.uobgroup.com/investor-relations/aggm-and-egm) and on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
2. **Due to the current COVID-19 situation and the related safe distancing measures in Singapore**, members will not be able to attend the AGM in person but may wish to attend the AGM by:
  - (a) observing and/or listening to the AGM proceedings via "live" audio-visual webcast or "live" audio-only stream;
  - (b) submitting substantial and relevant questions in advance of the AGM;
  - (c) submitting substantial and relevant questions by text during the AGM; and
  - (d) appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM.

3. Members should refer to the following documents issued on 31 March 2021:
- (a) Announcement on the Alternative Arrangements for the 2021 Annual General Meeting (AGM Alternative Arrangements Announcement);
  - (b) Additional Information on Directors Seeking Re-election;
  - (c) Letter to Shareholders in relation to the proposed renewal of the Share Purchase Mandate;
  - (d) Frequently Asked Questions for Shareholders for the UOB 2021 Annual General Meeting; and
  - (e) Proxy Form
4. A member (whether individual or corporate) must appoint the Chairman of the Meeting to vote on his behalf at the AGM if he wishes to exercise his voting rights at the AGM.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy may do so:
- (a) electronically via the pre-registration website: <https://uobagm2021.conveneagm.com> or signing and scanning (if necessary) the proxy form via email to [uob\\_agm@uobgroup.com](mailto:uob_agm@uobgroup.com); or
  - (b) by post: 80 Raffles Place, #04-20 UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary),

not less than 72 hours before the time appointed for holding the AGM.

Members are strongly encouraged to submit completed proxy forms electronically via the pre-registration website at <https://uobagm2021.conveneagm.com> or email to [uob\\_agm@uobgroup.com](mailto:uob_agm@uobgroup.com) to ensure that the proxy forms are received by the Company by the stipulated deadline.

Members should refer to the AGM Alternative Arrangements Announcement for further details on the appointment of the Chairman of the Meeting as proxy.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company\* for the purposes of the processing, administration and analysis by the Company\* of the appointment of the Chairman of the Meeting as proxy 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 and proxy 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.

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