

CIRCULAR DATED 22 JANUARY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of United Overseas Insurance Limited, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



MEMBER OF THE UOB GROUP

UNITED OVERSEAS INSURANCE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197100152R)

CIRCULAR TO SHAREHOLDERS

in relation to the

**PROPOSED ACQUISITION OF
THE PROPERTY LOCATED AT 146 ROBINSON ROAD**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	15 February 2020 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	18 February 2020 at 11.00 a.m.
Place of Extraordinary General Meeting	:	UOB Penthouse 80 Raffles Place 62 nd Storey, UOB Plaza 1 Singapore 048624

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

“18 December Announcement”	:	UOI’s announcement dated 18 December 2019 in relation to its entry into the Property Sale Agreement with UOB
“Act”	:	Companies Act, Chapter 50 of Singapore
“Announcement Date”	:	18 December 2019
“Audit Committee”	:	The audit committee of the Company comprising Mr. Yang Soo Suan (Chairman), Mr. Hwang Soo Jin (up to 7 October 2019), Mr. N Ganesan, Mr. Chng Hwee Hong and Professor Ho Yew Kee (from 7 October 2019)
“Board”	:	The board of directors of the Company
“Business Day”	:	A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
“CDP”	:	The Central Depository (Pte) Limited
“Company” or “UOI”	:	United Overseas Insurance Limited
“Completion”	:	The completion of the Proposed Acquisition
“Consideration”	:	S\$52 million
“Deposit”	:	The deposit equivalent to S\$2,600,000 by way of a cashier’s order drawn in favour of UOB upon signing of the Property Sale Agreement
“Directors”	:	The directors of the Company as at the date of this Circular, and each a “Director”
“EGM”	:	The extraordinary general meeting of the Company to be held on 18 February 2020 at 11.00 a.m., notice of which is set out on page 20 of this Circular
“EPS”	:	Earnings per Share
“FY2018”	:	The financial year ended 31 December 2018

“Independent Directors”	:	Mr. Hwang Soo Jin, Mr. David Chan Mun Wai, Mr. Yang Soo Suan, Mr. N Ganesan, Professor Ho Yew Kee and Mr. Chng Hwee Hong, being the Directors who are considered independent for the purpose of making the recommendation to the Shareholders in relation to the Ordinary Resolution as they have no interest in the Proposed Acquisition. For further details, please refer to paragraph 7 of this Circular
“Independent Valuer”	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
“Independent Valuation”	:	Has the meaning ascribed to it in paragraph 4 of this Circular
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 13 January 2020
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Notice of EGM”	:	The notice of EGM which is set out on page 20 of this Circular
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution proposed to approve the Proposed Acquisition, as set out in the Notice of EGM
“Property”	:	The property located at 146 Robinson Road, Singapore 068909, comprised in Land Lot No. 99752A of Town Subdivision 2, together with the plant and equipment located therein
“Property Sale Agreement”	:	The property sale agreement dated 18 December 2019 between UOI and UOB in relation to the Proposed Acquisition
“Proposed Acquisition”	:	The proposed acquisition of the Property
“Register”	:	The register of members of the Company
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shares”	:	Ordinary shares in the capital of the Company
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Shareholders”	:	Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Substantial Shareholder”	:	A person who, in accordance with the Act, has an interest in not less than five per cent. of the issued voting Shares
“UOI 3Q2019 Results”	:	UOI’s latest announced unaudited third quarter financial statements for the financial period ended 30 September 2019
“Vendor” or “UOB”	:	United Overseas Bank Limited
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms **“associate”** and **“associated company”** shall have the meanings ascribed to them respectively in the Listing Manual.

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (**“SFA”**).

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Listing Manual or that modification, as the case may be.

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise specified.

In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 61,155,000 Shares (excluding treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

UNITED OVERSEAS INSURANCE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197100152R)

Directors:

Dr. Wee Cho Yaw (*Chairman*)
Mr. David Chan Mun Wai (*Managing Director and Chief Executive*)
Mr. Wee Ee Cheong
Mr. Hwang Soo Jin
Mr. Yang Soo Suan
Mr. N Ganesan
Professor Ho Yew Kee
Mr. Chng Hwee Hong

Registered Office:

80 Raffles Place
UOB Plaza
Singapore 048624

22 January 2020

To: The Shareholders of United Overseas Insurance Limited

Dear Sir/Madam

THE PROPOSED ACQUISITION OF THE PROPERTY LOCATED AT 146 ROBINSON ROAD

1. INTRODUCTION

- 1.1 Proposed Acquisition.** On 18 December 2019, the Board announced that UOI had entered into a Property Sale Agreement with UOB pursuant to which UOB has agreed to sell and UOI has agreed to purchase for an aggregate consideration of S\$52 million the Property located at 146 Robinson Road, Singapore 068909, comprised in Land Lot No. 99752A of Town Subdivision 2, together with the plant and equipment located therein, subject to the terms and conditions set out in the Property Sale Agreement ("**18 December Announcement**").
- 1.2 Interested Person Transaction.** The Proposed Acquisition constitutes an interested person transaction under Chapter 9 of the Listing Manual and is subject to the approval of Shareholders. Please see paragraphs 5.1 and 5.2 of this Circular for details.
- 1.3 EGM.** The purpose of this Circular is to provide Shareholders with information relating to the Proposed Acquisition, including the rationale and financial effects of the Proposed Acquisition, and to seek Shareholders' approval at the EGM for the Ordinary Resolution, notice of which is set out on page 20 of this Circular.

2. PROPOSED ACQUISITION

- 2.1 Information on the Property.** The Property is a 12-storey office building with a basement level of gross floor area of approximately 4,631.49 square meters, situated at Land Lot 99752A, Town Subdivision 2 with a land area of 422.1 square meters or thereabouts. The Property has a leasehold estate of 99 years from 3 June 1992.

- 2.2 Proposed Acquisition.** The Property is sold on an “as is where is” basis and condition, with the benefit of and subject to the existing tenancy agreements and free from encumbrances on Completion, in accordance with the terms of the Property Sale Agreement.
- 2.3 Condition Precedent.** The Proposed Acquisition is subject to and conditional upon the approval of the Shareholders at the EGM.
- 2.4 Consideration.** The total consideration for the Proposed Acquisition is S\$52 million (equivalent to a consideration of approximately S\$11,227.49 per square meter of gross floor area) and is to be satisfied in cash as follows:
- 2.4.1 a deposit equivalent to S\$2,600,000 by way of a cashier’s order drawn in favour of UOB upon signing of the Property Sale Agreement; and
- 2.4.2 the balance of the Consideration amounting to S\$49,400,000 by way of a cashier’s order drawn in favour of UOB on Completion.

The Consideration was arrived at after arm’s length negotiations, on a willing seller and willing buyer basis, and was determined after taking into account the prevailing market price and an independent valuation of the Property at S\$52 million (see paragraph 4). The Consideration will be satisfied by UOI in cash from internal sources. The Deposit has been paid by UOI to UOB as at the date of this Circular.

- 2.5 Completion.** Completion is expected to take place by 28 February 2020 (or such other date as UOB and UOI may agree in writing).
- 2.6 Termination.** In the event that the condition precedent under the Property Sale Agreement is not satisfied or waived by 18 February 2020, the Property Sale Agreement shall be deemed to be null and void with immediate effect (unless otherwise agreed between the parties in writing), whereupon UOB shall, *inter alia*, refund to UOI the Deposit paid by UOI but without any interest compensation or deductions whatsoever within seven business days.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Directors believe that the Proposed Acquisition is beneficial to UOI. The Property will be UOI’s first real estate investment and is intended to be held as a long-term investment to enhance the fixed asset base of UOI. To be used as UOI’s corporate office, the Property would provide a hedge against rental increases in the property market. Rental income from leasing out the excess space of approximately 1,599.6 square meters at prevailing rental rates of properties within the vicinity of the Property which are being leased out at the time of entry into of such lease agreements would diversify UOI’s income stream and lessen profit volatility. The Property has street level frontage and visibility in a busy area of the financial district. The Directors are of the view that upon acquisition and relocation to the Property, UOI will receive an immediate boost to its corporate image and branding.

4. INDEPENDENT VALUATION OF THE PROPERTY

Colliers International Consultancy & Valuation (Singapore) Pte Ltd, the Independent Valuer, was jointly commissioned by UOI and UOB to provide an independent valuation of the Property. The Independent Valuer placed a market value of S\$52 million on the Property as

at 10 June 2019. The valuation was made using the comparison method and income capitalisation method. In arriving at its opinion, the Independent Valuer had adopted sales comparable of similar properties in the vicinity and comparable localities and made the necessary comparison and adjustments before arriving at the market value. The following are the major assumptions used in arriving at the valuation:

- (i) the Property is free from encumbrances and assumed with vacant possession;
- (ii) the concept of market value is consistent with the concept of fair value under the Financial Reporting Standard (FRS 113);
- (iii) market value means the estimated amount for which an asset should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion; and
- (iv) the existing use of the Property is at its highest and best.

The Independent Valuer did not employ any extraordinary assumption in arriving at the valuation.

The valuation certificate from the Independent Valuer is set out in the Appendix to this Circular.

5. INTERESTED PERSON TRANSACTION

5.1 Interested Person. UOI is a subsidiary of UOB, and both companies are listed on the SGX-ST. As at the Announcement Date, UOB is deemed to have an interest in 35,707,500 Shares representing 58.39 per cent. of the total issued share capital of UOI through Tye Hua Nominees Private Limited (a subsidiary of UOB). Accordingly, UOB is an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual.

5.2 Shareholders' Approval. The Consideration of S\$52 million represents approximately 13.74 per cent. of the latest audited NTA of UOI as at 31 December 2018 of approximately S\$378,374,000. Therefore, the Proposed Acquisition is subject to the approval of the Shareholders under Rule 906(1) of the Listing Manual. As required under the Listing Manual, UOB and its associates (as defined under the Listing Manual) will abstain from voting on the resolution to be tabled at the EGM to approve the Proposed Acquisition.

5.3 Current and On-going Interested Person Transactions. The table below sets out for the financial year commencing 1 January 2019 up to the Announcement Date:

- 5.3.1 the aggregate value of all transactions between UOI and UOB, its subsidiaries and its associates (other than UOI) (the "**UOB Group**"); and
- 5.3.2 the aggregate value of all interested person transactions entered into by UOI.

Transaction	Amount (S\$ million)	Percentage of UOI's NTA (%)
Interested person transactions with the UOB Group ⁽³⁾	54.1	14.30
All interested person transactions ⁽⁴⁾	55.4	14.64

Notes:

- (1) The figures above include the Consideration.
- (2) The figures above exclude transactions which are less than S\$100,000.
- (3) The interested person transactions entered into by UOI with the UOB Group comprise: (i) the Proposed Acquisition at a consideration of S\$52 million; and (ii) telemarketing service valued at approximately S\$2.1 million (collectively, "UOB IPTs").
- (4) The interested person transactions entered into by UOI comprise: (i) the UOB IPTs; and (ii) leasing of premises from Union (2009) Limited at a rent of S\$108,854.80 per month.

6. FINANCIAL EFFECTS

6.1 Financial effects. The pro forma financial effects of the Proposed Acquisition on the number of issued and outstanding Shares and the fully diluted EPS for FY2018 are set out below.

6.2 Bases and Assumptions. The pro forma financial effects for the Proposed Acquisition have been prepared based on the audited financial statements of UOI for FY2018 and are purely for illustration purposes only and may not reflect the future actual financial position of UOI following completion of the Proposed Acquisition. The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- 6.2.1 the Proposed Acquisition had been effected on 31 December 2018, being the end of the most recently completed financial year of UOI prior to the 18 December Announcement, for illustrating the financial effects on the NTA of UOI; and
- 6.2.2 the Proposed Acquisition had been effected on 1 January 2018, being the beginning of the most recently completed financial year of UOI prior to the 18 December Announcement, for illustrating the financial effects on the earnings of UOI.

6.3 NTA. For illustrative purposes only and assuming the Proposed Acquisition had been completed on 31 December 2018, the pro forma financial effects on the NTA of UOI for FY2018 are set out below. The NTA is determined by the total equity attributable to equity holders of UOI.

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$)	378,374,000	377,893,000
No. of issued Shares	61,155,000	61,155,000
NTA per Share (S\$)	6.19	6.18

6.4 EPS. For illustrative purposes only and assuming the Proposed Acquisition had been completed on 1 January 2018, the pro forma financial effects on the earnings of UOI for FY2018 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to Shareholders (S\$)	23,831,000	23,350,000
No. of issued Shares	61,155,000	61,155,000
Basic EPS (Singapore cents)	38.97	38.18

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Shareholding. The interests of the Directors as recorded in the register of Directors' shareholdings of the Company and interests of the Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾
Director				
Wee Cho Yaw	38,100	0.06	–	–
David Chan Mun Wai	21,000	0.03	–	–
Wee Ee Cheong	–	–	–	–
Hwang Soo Jin	100,000	0.16	–	–
Yang Soo Suan	–	–	–	–
N Ganesan	–	–	–	–
Ho Yew Kee	–	–	–	–
Chng Hwee Hong	–	–	–	–
Substantial Shareholder				
United Overseas Bank Limited ⁽²⁾	–	–	35,707,500	58.39

Notes:

(1) Rounded to the nearest two decimal places.

(2) UOB is deemed to have an interest in the 35,707,500 Shares held by Tye Hua Nominees Private Limited.

7.2 Interests of Directors and Substantial Shareholders. Dr. Wee Cho Yaw, the Chairman of the Board of the Company, is also the Chairman Emeritus and Honorary Advisor of UOB.

Mr. Wee Ee Cheong, a Non-Independent and Non-Executive Director of the Company, is also the Deputy Chairman and Chief Executive Officer of UOB.

Dr. Wee Cho Yaw and Mr. Wee Ee Cheong are substantial shareholders of UOB and have interests (direct and indirect) of approximately 18.54% and 10.52% of its issued and paid-up share capital respectively. Mr. David Chan Mun Wai and Professor Ho Yew Kee are also shareholders of UOB, but their respective interests in the issued and paid-up share capital of UOB are negligible.

Save as disclosed in this Circular and save for their shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Acquisition.

7.3 Directors' Service Contracts. No person is proposed to be appointed as a Director in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. AUDIT COMMITTEE STATEMENT

8.1 Members. The Audit Committee comprises Mr. Yang Soo Suan, Mr. Hwang Soo Jin (up to 7 October 2019), Mr. N Ganesan, Mr. Chng Hwee Hong and Professor Ho Yew Kee (from 7 October 2019). The Chairman of the Audit Committee is Mr. Yang Soo Suan.

8.2 Statement. Having considered:

8.2.1 the terms of and rationale for the Proposed Acquisition;

8.2.2 that the Independent Valuer has estimated that the market value of the Property is S\$52 million; and

8.2.3 that the Independent Valuer is accredited under ISO 9001:2015 and the valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines,

the Audit Committee is of the view that the Proposed Acquisition is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority Shareholders.

9. INDEPENDENT DIRECTORS' RECOMMENDATION

9.1 The Independent Directors, having considered the views of the Audit Committee on the Proposed Acquisition, the rationale, and the terms for acquiring the Property, are of the opinion that it is in the interest and to the benefit of the Company to acquire the Property as a long-term investment. Therefore, the Independent Directors recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Acquisition at the EGM to be held on 18 February 2020 at 11.00 a.m.

9.2 Abstention by Certain Directors. Dr. Wee Cho Yaw and Mr. Wee Ee Cheong are not considered to be independent for the purposes of the Proposed Acquisition, for the reasons disclosed in paragraph 7.2 of this Circular, and have abstained from making any decision or recommendation to Shareholders on the Proposed Acquisition.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 20 of this Circular, will be held at UOB Penthouse, 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624, on 18 February 2020 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolution set out in the Notice of EGM.

11. ABSTENTIONS FROM VOTING

Under Rule 919 of the Listing Manual, where a meeting is held to obtain Shareholders' approval, the interested person and any associate of the interested person must not vote on the resolutions, nor accept appointments as proxies, unless specific instructions as to voting are given.

As set out in paragraph 5.1 of this Circular, UOB is considered an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual.

Accordingly, UOB, which has an interest of 58.39% in UOI, will abstain, and will ensure that its associates will abstain, from voting on the Ordinary Resolution at the EGM.

For the avoidance of doubt, none of the Directors is an "associate" of UOB under the Listing Manual and therefore they are not required to abstain from voting on the Ordinary Resolution at the EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

- 12.1 Appointment of Proxies.** Shareholders will find enclosed with this Circular, the Notice of EGM and a Proxy Form. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote at the EGM on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company at 80 Raffles Place, #04-20, UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary), not later than 11.00 a.m. on 15 February 2020 (being not less than 72 hours before the time appointed for holding the EGM). Completion and return of a Proxy Form by a Shareholder will not prevent him/her from attending and voting in person at the EGM in place of the proxy if he/she so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

In addition, UOB and its associates shall also decline to accept appointment as proxy for any Shareholder to vote in respect of the Ordinary Resolution unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution.

- 12.2 Note for Depositors.** Pursuant to Section 81SJ of the SFA, a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the time fixed for the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition and UOI, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. CONSENT

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its valuation certificate and all references thereto, in the form and context in which they are included in this Circular.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered office of UOI at 80 Raffles Place, UOB Plaza, Singapore 048624, for a period of three months commencing from the date of this Circular:

- (i) the Property Sale Agreement;
- (ii) the valuation report of the Independent Valuer in relation to the Independent Valuation of the Property;
- (iii) the written consent of the Independent Valuer;
- (iv) the annual report of UOI for FY2018; and
- (v) the UOI 3Q2019 Results.

Yours faithfully

For and on behalf of the Board of Directors of
UNITED OVERSEAS INSURANCE LIMITED

David Chan Mun Wai
Managing Director and Chief Executive

PROPERTY VALUATION CERTIFICATE



Colliers International Consultancy & Valuation
 (Singapore) Pte Ltd
 12 Marina View
 #19-02 Asia Square Tower 2
 Singapore 018961
 RCB No. 198105965E

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VALUATION CERTIFICATE

Address of Property	: 146 Robinson Road Singapore 068909
Our Reference	: 2019/C2/0077/CORP
Valuation Prepared for	: United Overseas Bank/United Overseas Insurance Ltd
Purpose of Valuation	: For corporate reporting purpose
Legal Description	: Land Lot 99752A, Town Subdivision 2
Tenure	: 99 years leasehold title commencing 3 June 1992
Registered Proprietor	: United Overseas Bank Limited
Brief Description	: The subject property is located at the western side of Robinson Road near its junction with McCallum Street, within the traffic-restricted zone of the Central Business District. The Property is a 12 storey office building with a basement level. The basement level to 2 nd storey are occupied by a gym and hair salon whilst the 3 rd to 12 th storey are offices generally. Vertical access within the building is via 2 passenger lifts and supplemented with reinforced concrete staircases.
Land Area	: 422.1 sm or thereabouts
Gross Floor Area	: Approximately 4,631.49 sm (as provided and subject to survey)
Net Lettable Area	: Approximately 2,963.12 sm (as provided and subject to survey)
Year of Completion	: Circa 1993
Condition	: Average
Building Occupancy	: We understand that the Property has an occupancy rate of about 80% and gross rental income of about S\$140,000/- per month based on the information provided to us.
Annual Value	: S\$1,599,600/-. Property Tax is payable at 10% per annum of the Annual Value.
Master Plan Zoning (2019 Edition)	: "Commercial" with Plot Ratio of 11.2+



Basis of Valuation	:	Market Value on 'As-Is' basis and subject to the existing tenancies
Methods of Valuation	:	Comparison Method & Income Capitalisation Method as cross check
Date of Valuation	:	10 June 2019
Market Value	:	S\$52,000,000/- (Singapore Dollars Fifty Two Million Only)

For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Kelvin Ng
Appraiser's Licence No.: AD041-2006050A
BSc (Estate Management), MSISV
Valuation and Advisory Services | Singapore

KN/GSL/sl

This valuation certificate is subject to the Caveats & Assumptions attached to the Valuation Report.

CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

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4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. FLOOR/BUILDING AREAS AND LETTABLE AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

7. ESTIMATED SELLING PRICE

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
 - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

Appendix I

8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
 - (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

Appendix I

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. LIMITATION OF COLLIERS LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.



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- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
- 15. ENTIRE AGREEMENT**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. ANTI BRIBERY AND CORRUPTION MEASURES**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

UNITED OVERSEAS INSURANCE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197100152R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the “**EGM**”) of United Overseas Insurance Limited (the “**Company**”) will be held at UOB Penthouse, 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624, on 18 February 2020 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolution set out below. All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 22 January 2020 (the “**Circular**”).

ORDINARY RESOLUTION: THE PROPOSED ACQUISITION

RESOLVED THAT:

- (a) approval be and is hereby given for the proposed acquisition (the “**Proposed Acquisition**”) of the property located at 146 Robinson Road, Singapore 068909, together with the plant and equipment therein (the “**Property**”) from United Overseas Bank Limited (“**UOB**”) on the terms and conditions set out in the property sale agreement dated 18 December 2019 entered into between the Company and UOB (the “**Property Sale Agreement**”);
- (b) the entry into of the Property Sale Agreement be and is hereby approved and/or ratified; and
- (c) any director of the Company be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the director may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Acquisition and all transactions in connection therewith.

BY ORDER OF THE BOARD

Vivien Chan
Company Secretary
22 January 2020
Singapore

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 EGM. 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 EGM, 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 of Singapore (the "**Act**").

- (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 72 hours before the time set for holding the EGM of the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary 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* for the purpose of the processing, administration and analysis by the Company* of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the Extraordinary General Meeting (including any adjournment thereof) for publication of the names and comments of the members, proxies and representatives 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 (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company*, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company* of the personal data of such proxy(ies) and/or representative(s) for the Purposes and agrees to provide the Company with written evidence of such prior consent upon reasonable request; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*including the Company's agent and/or service providers

Refreshment:

Kindly note that no lunch will be served after the Extraordinary General Meeting but coffee and tea will be available.

PROXY FORM



UNITED OVERSEAS INSURANCE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197100152R)

IMPORTANT:

1. This proxy form is not valid for use by CPF/SRS investors who have purchased UOI shares with CPF/SRS monies. CPF/SRS investors should contact their respective Agent Bank/SRS Operators if they have any query regarding their appointment as proxies.
2. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 22 January 2020.
3. Refreshment: Coffee and tea will be available after the Extraordinary General Meeting. No lunch will be served.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, _____ (Name) _____ (NRIC/Passport/Co.Reg.No)

of _____ (Address)

being *a member/members of United Overseas Insurance Limited (the "Company" or "UOI"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Ordinary Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Ordinary Shares	%

* Please delete as appropriate

*or failing him/them, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at UOB Penthouse, 80 Raffles Place, 62nd Storey, UOB Plaza 1, Singapore 048624 on Tuesday, 18 February 2020 at 11.00 a.m. and at any adjournment thereof.

The Chairman of the Meeting intends to cast undirected proxy votes in favour of the proposed resolution. Where the Chairman of the Meeting is appointed as *my/our *proxy/proxies, *I/we acknowledge that the Chairman of the Meeting may exercise *my/our proxy/proxies even if he has an interest in the outcome of the resolution.

*I/We direct *my/our *proxy/proxies to vote for, against and/or to abstain from voting on the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, and on any other matter arising at the EGM and at any adjournment thereof.

	Number of Votes For**	Number of Votes Against**	Number of Votes Abstaining**
Ordinary Resolution To approve the Proposed Acquisition			

* Delete where applicable.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolution or to abstain from voting on the resolution in respect of all your votes, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or to abstain from voting in respect of the resolution, please indicate the number of votes "For", the number "Against" and/or the number "Abstaining" in the boxes provided for the resolution. For the avoidance of doubt, if you are required under Rule 919 of the Listing Manual to abstain from voting on the resolution, you must abstain in respect of all (and not some only) of your votes.

Dated this _____ day of _____ 2020.

Shares in:	No. of Shares
(i) Depository Register	
(ii) Register of Members	
Total (see Note 1):	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

Notes to proxy form:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited ("**CDP**")), he should insert that number of shares. If the member has shares registered against his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (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 EGM. 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, failing which, the appointment shall be invalid.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, 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, failing which, the appointment shall be invalid.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "**Act**").
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at 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 EGM.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by a resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Act.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the CDP to the Company.
10. Any alteration made in this instrument appointing a proxy or proxies must be initialled by the person who signs it.
11. By submitting this Proxy Form appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

1st fold

2nd fold



**BUSINESS REPLY SERVICE
PERMIT NO. 07399**



The Company Secretary
United Overseas Insurance Limited
80 Raffles Place, #04-20, UOB Plaza 2
Singapore 048624

Postage will be
paid by
addressee.
For posting in
Singapore only.

3rd fold.
Fold and glue overleaf. Do not staple.