

## Announcement

### Acquisition of shares in PT PG Asset Management

**Singapore, 26 November 2018** - United Overseas Bank Limited (“UOB”) wishes to announce that its wholly-owned subsidiary, UOB Asset Management Limited (“UOBAM”), has entered into a Sale & Purchase Agreement with PT Multikem Suplindo for the acquisition of 75% of the issued shares (“Acquisition”) in PT PG Asset Management (“PGAM”). The completion of the Acquisition is conditional upon regulatory approvals being obtained in Indonesia and Singapore. After completion of the Acquisition, PGAM will become a subsidiary of UOBAM.

The consideration for the Acquisition is S\$2.25 million and will be satisfied in cash on completion using UOBAM’s internal resources. The consideration was arrived at on a willing-buyer-willing-seller basis and took into account various factors including the capital, net asset value and assets under management of PGAM. As at 28 September 2018, the net asset value of PGAM was approximately IDR 7.7 billion (S\$ 0.7 million), and PGAM had assets under management of approximately IDR 255.4 billion (S\$ 24.1 million). The Acquisition is not expected to have a material impact on earnings or the net tangible assets of UOBAM or the UOB Group for the current financial year.

The Acquisition would further strengthen UOBAM’s Asian franchise and presence and is in line with the UOB Group’s regionalisation plans.

Joyce Sia  
Company Secretary

#### About UOBAM

UOB Asset Management Limited (UOBAM) is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM and its subsidiaries have been managing collective investment schemes and discretionary funds in Singapore for over 30 years and as of 31 July 2018, manages about S\$32.4 billion in clients' assets. UOBAM has an extensive presence in Asia with regional businesses and investment offices in Malaysia, Thailand, Brunei, Taiwan and Japan.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 July 2018, UOBAM manages 56 unit trusts in Singapore and is one of the largest unit trust managers in Singapore in terms of assets under management.

#### About PT PG Asset Management

PT PG Asset Management (PGAM) is an asset management company in Indonesia and holds an investment management license dated 27 December 2011 issued by Otoritas Jasa Keuangan, the financial services authority in Indonesia. PT Multikem Suplindo, the other shareholder of PGAM, is a wholly owned subsidiary of Celebes Capital.

Pursuant to the license, PGAM is allowed to conduct conventional and structured fund management activities such as the management of mutual funds, hedge funds, private equity and real estate investment trust. PGAM provides solutions by developing a suite of investment products to suit different needs and risk appetites of its clients. PGAM has an organized business infrastructure and products with established track record.

*Note: Exchange rates used (as of 22 November 2018): SGD : IDR = 1 : 10,610.08  
Figures have been rounded to the nearest one decimal place as appropriate.*