

## Announcement

### Acquisition of shares in VAM Vietnam Fund Management Joint Stock Company

**Singapore, 2 December 2019** - United Overseas Bank Limited (“UOB”) wishes to announce that its wholly-owned subsidiary, UOB Asset Management Ltd (“UOBAM”), has entered into an agreement with Mr. Nguyen Xuan Minh for the acquisition of 1,128,600 ordinary shares in the issued share capital of VAM Vietnam Fund Management Joint Stock Company (“VAM VN”), representing approximately 24.53% of the issued share capital of VAM VN (“Initial Acquisition”).

The completion of the Initial Acquisition is conditional upon regulatory approvals being obtained in Vietnam and Singapore (“Regulatory Approvals”). Upon receipt of Regulatory Approvals, UOBAM will acquire a further 3,471,400 ordinary shares in the issued share capital of VAM VN, representing approximately 75.47% of the issued share capital of VAM VN, from the remaining shareholders of VAM VN (together with the Initial Acquisition, the “Acquisition”) at completion. After completion of the Acquisition, VAM VN will become a subsidiary of UOBAM.

The consideration for the Acquisition is VND113,680 million (equivalent to S\$6,702,572.80) 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 VAM VN. As at 31 October 2019, the net asset value of VAM VN was approximately VND26 billion (equivalent to S\$1,532,960), and VAM VN had assets under management of approximately VND114 billion (equivalent to S\$6,721,440). The Acquisition is not expected to have a material impact on the earnings or the net tangible assets of UOBAM or the UOB Group for the current financial year.

The Acquisition will further strengthen UOBAM’s Asian franchise and presence, and is in line with UOBAM’s regionalisation plans.

Theresa Sim  
Company Secretary

#### About UOB Asset Management Ltd

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 30 September 2019, manages about S\$35 billion in clients’ assets. UOBAM has an extensive presence in Asia with regional businesses and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan and Japan.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 September 2019, UOBAM manages 54 unit trusts in Singapore and is one of the largest unit trust managers in Singapore in terms of assets under management.

#### About VAM Vietnam Fund Management Joint Stock Company

VAM VN is a fund management company established and operating under the Establishment and Operation License No. 49/UBCK-GP dated 23 January 2009 (as amended from time to time) issued by the Chairman of the State Securities Commission of Vietnam. VAM VN is principally engaged in asset management services in the form of investment funds and separately managed accounts.

VAM VN adopts mainly the value-based, bottom-up investment style and seeks investment opportunities with highest total return potential in the medium-to long-term via thorough market analysis and a strict process of assessing and evaluating companies both quantitatively and qualitatively.

*Note: Exchange rates used (as of 29 November 2019): SGD : VND= 1 :16,960.6513*

*Figures have been rounded to the nearest million or billion where appropriate.*