

UOL GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No. 196300438C)

Minutes of the 58th Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of UOL Group Limited (the “Company”) held by way of electronic means on Friday, 23 April 2021, at 3.00 p.m.

PRESENT:

DIRECTORS:

In Attendance:

1. Wee Ee Lim (Deputy Chairman; Member)
2. Liam Wee Sin (Group Chief Executive; Member)

Via Audio-Visual Webcast:

3. Dr Wee Cho Yaw (Chairman; Member)
4. Low Weng Keong (Member)
5. Tan Tiong Cheng (Member)
6. Poon Hon Thang Samuel
7. Wee Ee-chao (Member)
8. Sim Hwee Cher
9. Lee Chin Yong Francis

COMPANY SECRETARY:

In Attendance:

1. Yeong Sien Seu (Company Secretary; Member)

SHAREHOLDERS WHO ATTENDED VIA AUDIO-VISUAL WEBCAST OR AUDIO CONFERENCE:

As per Attendance Records.

BY INVITATION (ATTENDED VIA AUDIO-VISUAL WEBCAST):

1. Lau Cheng Soon
2. Kwa Bing Seng (Chief Financial Officer; Member)
3. Choe Peng Sum (Chief Executive Officer, Pan Pacific Hotels Group Limited)
4. Jesline Goh (Chief Investment and Asset Officer)
5. Marcus Lam Hock Choon (Partner, PricewaterhouseCoopers LLP - Auditors)

6. Chua Lay See (Partner, PricewaterhouseCoopers LLP - Auditors)
7. David Lee (Partner, PricewaterhouseCoopers LLP - Auditors)
8. Dennis Ong (TS Tay Public Accounting Corporation - Scrutineer)
9. Stella Yang Pei Ling (Boardroom Corporate & Advisory Services Pte. Ltd.
– Share Registrar)

The Company Secretary informed the Meeting that due to his advanced age and the precautionary safety measures arising from the COVID-19 situation, Dr Wee Cho Yaw was not present physically and had joined the Meeting virtually. The Board had proposed Mr Wee Ee Lim, Deputy Chairman to take over the chair as Chairman of the Meeting pursuant to Article 58 of the Company's Constitution.

Mr Wee Ee Lim welcomed the Shareholders and noted that Mr Liam Wee Sin, a Director and the Group Chief Executive, and (2) Mr Yeong Sien Seu, the Company Secretary, were present in person with him. Mr Wee Ee Lim informed the Meeting that following the Government restrictions and safe distancing measures, the Company would have to conduct the Meeting by video and audio means. On behalf of the Board, he expressed his regret that Shareholders would not be able to attend the Meeting in person.

As there was a quorum, the Meeting was called to order at 3.00 p.m. with Mr Wee Ee Lim in the Chair.

The Notice of Annual General Meeting dated 1 April 2021, which had been circulated to the Shareholders, was taken as read.

At the request of the Chairman of the Meeting, the Company Secretary informed Shareholders of the following procedures for the Meeting:-

- (a) As Shareholders were unable to attend the Meeting physically, all the resolutions had been put to vote by way of poll and proxy in advance. The Chairman of the Meeting had been appointed as proxy to attend, speak and vote on shareholders' behalf at the Meeting;
- (b) Valid proxy forms delivered by shareholders before the 72-hour cut-off on 20 April 2021 at 3.00 p.m. had been verified;
- (c) All resolutions at the Meeting were voted by poll pursuant to the Company's Constitution and the Singapore Exchange's Listing Rules;
- (d) All proxy forms and the voting results of all the votes cast in respect of each of the resolutions had been counted and verified by the Company's polling agent, Trusted Services Pte Ltd and independent scrutineer, TS Tay Public Accounting Corporation;
- (e) The Company had published the answers to the substantial and relevant questions raised by the shareholders prior to the Meeting on the Company's website and via SGXNET on 21 April 2021; and
- (f) The Company would publish the minutes of the Meeting on the Company's website and via SGXNET.

Mr Wee Ee Lim informed the Meeting that the rest of the Board Members were participating in the Meeting through audio-visual webcast.

Mr Wee Ee Lim invited Mr Liam Wee Sin, the Group Chief Executive to give a short presentation.

Mr Liam Wee Sin informed the Meeting that 2020 was an unprecedented year where the Company was confronted with challenges on many fronts. The COVID-19 pandemic and the implementation of travel restrictions severely disrupted hotel operations, but diversified portfolio and sustained contributions from property development helped to mitigate the decline. Despite strong headwinds, the Company achieved a creditable set of results overall and to this end, Mr Liam thanked the Chairman, the Board and partners including all shareholders for their patience and support. The Company was also grateful for the various measures implemented by the Government to support the economy and industry.

Mr Liam Wee Sin further mentioned that while COVID-19 was unprecedented with a lot of disruption, there were also many opportunities that the Company could tap. For instance, the Company capitalised on the downtime to obtain Asset Enhancement Initiative approvals for Faber House and Odeon Towers and accelerated hotel refurbishment works for some of the hospitality projects including PARKROYAL COLLECTION Marina Bay which opened on 1 December 2020. Mr Liam said that COVID-19 had reinforced the need for the Company to invest in innovation to improve productivity and sustainability. The Company was also spurred to adopt technology on many fronts such as having virtual launches, virtual showflats, virtual weddings etc. In fact, the Company was pleased to announce that the first virtual launch for Clavon was highly successful and the Company was the best-selling residential project in Singapore in 2020. Mr Liam said that as the COVID-19 situation continued to evolve and the Company entered next phase of vaccination roll-out, the Company would expect the recovery to be in phases. However, the Management was mindful that there would be challenges ahead. For example, the recent deteriorating COVID-19 situation in India might impact the manpower situation in the construction and real estate industry. It was therefore important for all stakeholders to be vigilant and to continue to work together to put the best foot forward to adapt and ride through this crisis together.

**1. ORDINARY RESOLUTION 1:
DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND
AUDITOR'S REPORT**

- 1.1 As proposed by Mr Wee Ee Lim, Resolution 1 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	613,471,679	99.85
Against	917,441	0.15

- 1.2 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and Auditor's Report be received and adopted.

- 1.3 Mr Wee Ee Lim declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:
FIRST AND FINAL DIVIDEND**

- 2.1 As proposed by Mr Wee Ee Lim, Resolution 2 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	610,583,358	99.35
Against	3,970,156	0.65

2.2 The Meeting resolved that the payment of a first and final tax-exempt (one-tier) dividend of 15.0 cents per ordinary share in respect of the financial year ended 31 December 2020 to Members who are registered in the Register of Members as at 5.00 p.m. on 3 May 2021, be approved.

2.3 Mr Wee Ee Lim declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3:
DIRECTORS' FEES**

3.1 As recommended and proposed by the Board, Resolution 3 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	614,509,317	99.99
Against	44,197	0.01

3.2 The Meeting resolved that Directors' Fees of S\$818,750 be paid for the financial year ended 31 December 2020 and be divided amongst the Directors as they may deem fit.

3.3 Mr Wee Ee Lim declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:
RE-ELECTION OF DR WEE CHO YAW**

4.1 As proposed by Mr Wee Ee Lim, Resolution 4 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting as follows:-

Votes	No. of Shares	%
For	495,312,223	80.96
Against	116,464,512	19.04

4.2 The Meeting resolved that Dr Wee Cho Yaw, who retires by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

4.3 Mr Wee Ee Lim declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:
RE-ELECTION OF MR WEE EE-CHAO**

5.1 As proposed by Mr Wee Ee Lim, Resolution 5 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	585,211,037	95.23
Against	29,342,477	4.77

5.2 The Meeting resolved that Mr Wee Ee-chao, who retires by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

5.3 Mr Wee Ee Lim declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:
RE-ELECTION OF MR SIM HWEE CHER**

6.1 As proposed by Mr Wee Ee Lim, Resolution 6 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	541,540,779	88.12
Against	73,012,735	11.88

6.2 The Meeting resolved that Mr Sim Hwee Cher, who retires by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

6.3 Mr Wee Ee Lim declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7:
RE-APPOINTMENT OF AUDITORS**

7.1 As proposed by Mr Wee Ee Lim, Resolution 7 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	610,622,596	99.36
Against	3,930,918	0.64

7.2 The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

7.3 Mr Wee Ee Lim declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8:
APPOINTMENT OF MR LAU CHENG SOON AS DIRECTOR**

8.1 As proposed by Mr Wee Ee Lim, Resolution 8 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	609,229,234	99.13
Against	5,324,280	0.87

8.2 The Meeting resolved that Mr Lau Cheng Soon, be appointed as a Director of the Company.

8.3 Mr Wee Ee Lim declared Resolution 8 carried.

**9. ORDINARY RESOLUTION 9:
AUTHORITY TO ISSUE ORDINARY SHARES (SHARE OPTION)**

9.1 As proposed by Mr Wee Ee Lim, Resolution 9 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	444,521,615	72.99
Against	164,510,114	27.01

9.2 The Meeting resolved that approval be and is hereby given to the Directors of the Company to offer and grant options in accordance with the rules of the 2012 Scheme and to allot and issue such number of shares of the Company as may be required to be issued pursuant to the exercise of share options under the 2012 Scheme, provided that the aggregate number of shares to be issued pursuant to the 2012 Scheme shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

9.3 Mr Wee Ee Lim declared Resolution 9 carried.

**10. ORDINARY RESOLUTION 10:
AUTHORITY TO ISSUE ORDINARY SHARES (GENERAL)**

10.1 As proposed by Mr Wee Ee Lim, Resolution 10 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	461,460,283	75.09
Against	153,093,231	24.91

10.2 The Meeting resolved that authority be and is hereby given to the Directors of the Company to:

- a. (i) issue shares 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. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was 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% 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) does not exceed 20% 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 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) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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 of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10.3 Mr Wee Ee Lim declared Resolution 10 carried.

11. ORDINARY RESOLUTION 11: RENEWAL OF SHARE BUYBACK MANDATE

11.1 Mr Wee Ee Lim referred the Meeting to the Letter to Shareholders dated 1 April 2021 and informed the Meeting that he would not chair Resolution 11. He noted that Dr Wee Cho Yaw, Mr Wee Ee-chao and he would be required to abstain from voting and they would not accept nominations to act as proxy, corporate representative or attorney with regard to the voting process for Resolution 11. The proposed renewal of Share Buyback Mandate must be approved by a majority of Shareholders (present and voting at the Meeting on a poll), who would not become obliged to make a take-over offer as a result of the Share Buybacks. In view of the above, the Company would nominate another director to chair Resolution 11; and to act and vote as proxy for the members who submitted proxy forms to appoint the Chairman of the Meeting as their proxy.

11.2 Pursuant to Article 58 of the Company's Constitution, Mr Liam Wee Sin was appointed the Chairman of the Meeting for Resolution 11; and hence, he would act and vote as proxy for Shareholders who submitted proxy forms to appoint the Chairman of the Meeting as their proxy.

11.3 As proposed by Mr Liam Wee Sin, Resolution 11 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	234,302,922	98.88
Against	2,649,538	1.12

11.4 The Meeting resolved that:

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

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

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

(c) in this Resolution:

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the date on which the Market Purchase is made 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 for any corporate action that occurs after the relevant 5 market days and the date on which the Market Purchase is made 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 makes an offer for the purchase or acquisition of Shares from shareholders, 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(s) for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for securities trading; and

- (d) the Directors of the Company 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

11.5 Mr Liam Wee Sin declared Resolution 11 carried.

11.6 The chair of the Meeting was handed back to Mr Wee Ee Lim.

12. **TERMINATION**

There being no other business, the Meeting ended at 3.13 p.m. with Mr Wee Ee Lim thanking Shareholders for their attendance and support. Mr Wee Ee Lim also wished everyone good health and hoped everyone would continue to stay safe.

Confirmed as a correct record.

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Mr Wee Ee Lim
Chairman of the Meeting