

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

Minutes of the 60th Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of UOL Group Limited (the “Company”) held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591 on Friday, 28 April 2023, at 3.00 p.m.

PRESENT

DIRECTORS

Wee Ee Lim	(Deputy Chairman)
Liam Wee Sin	(Group Chief Executive)
Poon Hon Thang Samuel	
Wee Ee-chao	
Sim Hwee Cher	
Lee Chin Yong Francis	
Lau Cheng Soon	
Yip Wai Ping Annabelle	

Absent with apologies:

Dr Wee Cho Yaw	(Chairman)
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COMPANY SECRETARIES

Yeong Sien Seu	(Company Secretary)
Liang Kaiting, Kalya	(Assistant Company Secretary)

SHAREHOLDERS, PROXIES, OBSERVERS AND INVITEES

As per Attendance Records.

BY INVITATION

Kwa Bing Seng	(Chief Financial Officer)
Choo Eng Beng	(Audit Partner, PricewaterhouseCoopers LLP)
Allen & Gledhill LLP	(Legal Adviser for the Letter to Shareholders)
TS Tay Public Accounting Corporation	(Scrutineer)
Boardroom Corporate & Advisory Services Pte. Ltd.	(Share Registrar)

Mr Yeong Sien Seu, the Company Secretary, informed the Meeting that in view of Dr Wee Cho Yaw’s advanced age, he had been advised as a precautionary measure to avoid public events. Hence, Dr Wee did not attend this meeting and sent his regards to all of the shareholders. Pursuant to Article 58 of the Company’s Constitution, the Deputy Chairman, Mr Wee Ee Lim, would chair the Meeting.

Mr Wee Ee Lim gave a short speech. He greeted the shareholders present and commented that it was good to see the shareholders face to face after 3 years of the COVID-19 pandemic. Mr Wee Ee Lim shared that the COVID-19 pandemic had been a challenging time for everyone, from individuals to businesses. Notwithstanding that the Company’s business and operations were significantly impacted, the Company put in a lot of hard work and performed creditably during this period.

He noted that there were some indications of recovery in the Singapore economy, with the hospitality sector seeing a greater rebound and hotels having more bookings. However, 2023 would continue to face global uncertainties and multiple headwinds. Notwithstanding that, the Company would stay nimble and continue to make adjustments and pivot as required.

Mr Wee Ee Lim thanked the Company's Director Mr Tan Tiong Cheng who retired in May 2022 for his contributions to the group, and welcomed the new Director Ms Yip Wai Ping Annabelle. Mr Wee Ee Lim also thanked the shareholders, Board members, management and staff, business partners and customers for their confidence and support, as the Company worked towards building a sustainable future.

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 Company Secretary informed shareholders that the Company had received some questions from shareholders, and had answered them via SGXNET on 21 April 2023. The questions and answers could be viewed on the Company's website.

The Notice of the Meeting dated 6 April 2023, which had been circulated to the shareholders, was taken as read.

The Company Secretary informed the shareholders of the electronic voting process.

In accordance with Article 64 of the Constitution, the Chairman of the Meeting called a poll in respect of each of the resolutions to be put to the vote at the 60th Annual General Meeting.

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

1.1 The Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2022 were taken as read. Mr Choo Eng Beng, Audit Partner of PricewaterhouseCoopers LLP, read the opinion set out in the Auditor's Report to the Members of the Company.

1.2 Mr Wee Ee Lim invited the shareholders to raise any question which they had on the Directors' Statement, Audited Financial Statements and Auditor's Report, and the following queries were raised:

- (a) Mr Lau Soon Leong ("**Mr Lau**"), a shareholder, queried what constituted "Others" under "Investments in Securities" on page 42 of the Annual Report. Mr Kwa Bing Seng, the Chief Financial Officer, responded that other than its shareholdings in United Overseas Bank Limited ("**UOB**"), the Company also had investments in Haw Par Corporation Limited ("**HPC**"), OUB Centre Limited and Singapore-Suzhou Township Development Pte Ltd.

Mr Lau commented that the share price of UOL was undervalued and asked whether the Company had considered avenues to address this issue. Mr Liam Wee Sin, the Group Chief Executive, replied that the "discount" in the share price was a prevalent situation for all listed real estate developer companies. He also shared that the Company's diversified portfolio in hospitality, commercial and residential segments had performed creditably in terms of overall profitability.

Mr Lau questioned whether the Company would consider hiving off some of its properties into real estate investment trusts ("**REITs**"). Mr Liam replied that the high interest rate environment made it unattractive and the Company could instead value-add to its own assets. The Company had strong asset and investments pipelines, including assets held under the Company's subsidiary, Singapore Land Group Limited, which were being progressively upgraded. Mr Wee Ee Lim added that while most of the industry peers already had REITs, their share prices were still experiencing deep discounts to their net asset values.

Mr Lau also asked whether the Board had anticipated the increase in Additional Buyer's Stamp Duty ("**ABSD**") announced on 27 April 2023 and what was the Company's plan going forward. Mr Liam Wee Sin replied that the implementation of new cooling measures by the authorities could not be pre-empted. The new cooling measure was targeted at foreign buyers. Currently, only around one to two percent of the Company's residential portfolio were sold to

foreigners. The Company's upcoming residential projects were in good locations and in close proximity to good schools.

- (b) Mr Philip John Smith commended the Company for growing significantly over the years since 2010. He referred to page 92 of the Annual Report and noted that the net tangible asset backing per ordinary share in 2022 was S\$12.55 but the current share price was around 40 percent lower. He suggested that the Company consider the following:-
- (i) To increase the share price by utilising retained earnings to issue 1-for-1 bonus shares. Thereafter, to maintain the dividend payment of 15 cents per share which would effectively double the dividend payment rate;
 - (ii) To pay dividend in specie of shares of UOB and HPC to existing shareholders;
 - (iii) To dispose of some older properties; and
 - (iv) To give 10% discount to shareholders for hotels and F&B.

Mr Wee Ee Lim said that the Board would look into the above suggestions.

- (c) Mr Lim Kok Kong Sebastian commented that the Return on Equity ("**ROE**") of the Company was slightly more than 4% and the banks' ROE was significantly higher. He also said that the deployment of assets was not very efficient and that the hotel segment was not performing well, and suggested that Company liquidate some of its underperforming assets.

Mr Wee Ee Lim replied that it was not appropriate to compare ROE across different industries. In terms of "recycling" and enhancing assets, it was part of Management's scope of responsibility to consider opportunities to reconstitute the portfolio at appropriate time. As for the hotel segment, Mr Wee explained that significant losses were incurred for the past three years due to the COVID-19 pandemic. However, there had been some recovery which would hopefully be sustainable.

- (d) Mr Chong Ah Pok @ Ngian Hoon Hin queried how the increase in interest rates would affect the Company's business. Mr Kwa Bing Seng replied that the Group's average borrowing costs almost doubled in 2022 (2.25%) as compared with 2021 (1.26%) and this was anticipated to increase further in 2023. As the Company had in place some interest rate hedges, it was able to mitigate the increased borrowing costs.
- (e) Mr Lim Sherng Yu Jean referred to the investments in securities listed on page 42 of the Annual Report and queried whether the Company had any divestment plans. Mr Wee Ee Lim replied that there were no plans to divest such investments in securities as these investments were strategic and had been generating dividend income.

1.3 There being no further questions, the Meeting proceeded to vote on Resolution 1.

1.4 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	610,554,398	99.94
Against	374,705	0.06

1.5 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and Auditor's Report be received and adopted.

1.6 Mr Wee Ee Lim declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:
FIRST AND FINAL DIVIDEND AND SPECIAL 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	611,592,981	99.99
Against	33,707	0.01

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 and a special tax exempt (one-tier) dividend of 3.0 cents per ordinary share in respect of the financial year ended 31 December 2022 to Members who were registered in the Register of Members as at 5.00 p.m. on 9 May 2023, 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 shareholder, Mr Lau, suggested that the Directors' Fees be partially paid in shares so as to align the directors' interests with the shareholders' interests. Mr Wee Ee Lim replied that this could be administratively cumbersome to implement but noted the suggestion.

The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	610,776,453	99.91
Against	571,181	0.09

3.2 The Meeting resolved that Directors' Fees of S\$954,900 be paid for the financial year ended 31 December 2022 and be divided amongst the Directors as they deemed fit.

3.3 Mr Wee Ee Lim declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:
RE-ELECTION OF MR POON HON THANG SAMUEL**

4.1 As read and proposed by the Company Secretary, Resolution 4 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	478,486,296	78.31
Against	132,543,596	21.69

4.2 The Meeting resolved that Mr Poon Hon Thang Samuel, who retired 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	536,644,499	87.73
Against	75,048,208	12.27

5.2 The Meeting resolved that Mr Wee Ee-chao, who retired 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	608,529,364	99.48
Against	3,158,211	0.52

6.2 The Meeting resolved that Mr Sim Hwee Cher, who retired 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-ELECTION OF MS YIP WAI PING ANNABELLE

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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	610,722,091	99.85
Against	947,797	0.15

7.2 The Meeting resolved that Ms Yip Wai Ping Annabelle, who retired by rotation pursuant to Article 100 of the Company's Constitution, be re-elected as a Director of the Company.

7.3 Mr Wee Ee Lim declared Resolution 7 carried.

8. ORDINARY RESOLUTION 8:
RE-APPOINTMENT OF AUDITORS

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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	609,461,249	99.79
Against	1,301,619	0.21

8.2 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.

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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	439,626,431	71.99
Against	171,066,996	28.01

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 UOL 2022 Share Option Scheme (the “**2022 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 2022 Scheme, provided that the aggregate number of shares to be issued pursuant to the 2022 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	455,064,328	74.39
Against	156,684,553	25.61

10.2 The Meeting resolved that the 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 6 April 2023 and informed the Meeting that he would not chair Resolution 11. He noted that Dr Wee Cho Yaw, Mr Wee Ee-chao and himself were 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.

11.2 In view of the above, 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 had 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 shareholder, Mr Lau, noted that there had not been any share buyback transaction in recent years and queried whether the Company had any intention to conduct a share buyback. Mr Wee Ee Lim replied that it would depend on the market sentiment and the Company would also require a certain amount of liquidity for the transaction at the relevant point in time.

The Company Secretary announced that the motion had been put to vote by poll and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	218,394,622	96.23
Against	8,556,812	3.77

11.4 The Meeting resolved that:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 during 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/she 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 3.55 p.m. with Mr Wee Ee Lim thanking shareholders for their attendance and support.

Confirmed as a correct record.

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Mr Wee Ee Lim
Chairman of the Meeting