

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

DIRECTORS PRESENT

Mr Wee Ee Cheong (Chairman of Meeting)
Mr David Chan Mun Wai (Managing Director & Chief Executive)

Via “live” webcast

Mr Hwang Soo Jin
Mr Yang Soo Suan
Professor Ho Yew Kee
Mr Chng Hwee Hong
Mr Chua Kim Leng

Mr Philip Ng Weng Kwai - Ernst & Young LLP (External Auditor)
Ms Stella Yang - Boardroom Corporate & Advisory Services Pte. Ltd.
(Share Registrar)

ABSENT WITH APOLOGIES

Dr Wee Cho Yaw - Chairman of the Board

MEMBERS (attended via “live” webcast or audio conference)

As set out in the attendance record maintained by the Company

BY INVITATION (attended via live webcast)

Ms Lin Moi Heyang) Tricor Evatthouse Corporate Services
Ms Tang Pei Chan) (Scrutineer)

Other invitees are as set out in the attendance record maintained by the Company

IN ATTENDANCE

Mrs Vivien Chan - Secretary
Ms Theresa Sim - Assistant Secretary

1. CHAIRMAN OF MEETING

Dr Wee Cho Yaw, Chairman of the Board, was unable to attend the AGM and sent his apologies through Mr Wee Ee Cheong. The UOI Directors had agreed to appoint Mr Wee Ee Cheong as the Chairman of the Meeting (“Chairman”) and he took the chair. As the Company Secretary had verified that there were enough members present electronically to form a quorum, the Chairman called the AGM to order.

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

2. NOTICE OF MEETING

- 2.1 The Notice of AGM published on 1 April 2021 on the SGX and Company websites was taken as read. The Chairman introduced the Directors who were present electronically at the AGM.
- 2.2 The Company had invited members to submit questions and cast their votes in advance of the AGM. The Company’s response to questions received were published on 19 April 2021.

3. PRESENTATION BY MANAGING DIRECTOR

- 3.1 The Chairman invited Mr David Chan Mun Wai, the Managing Director and Chief Executive, to make a short presentation.
- 3.2 Mr Chan presented to members the Company’s performance in FY2020, the Management’s views on the business outlook and an update on the retro-fitting of 146 Robinson Road, the building that was bought in FY2020 to be used as the Company’s head office. He highlighted the following in his presentation:

FY2020 Financial Highlights

- (a) Although FY2020 was a challenging year for business due to the global coronavirus pandemic, the Company continued to make Underwriting Profit albeit at a lower level of \$21.1 million, which was credible as the Company needed to be extra prudent and make provision for possible future claims;
- (b) Investment income was lower at \$8.5 million due to unfavourable investment market conditions and comparison against FY2019 where there were gains from the disposal of unit trusts;
- (c) Profit Before Tax decreased to \$29.5 million due mainly to the decline in investment income. Shareholders’ Fund grew to \$424.4 million increasing Net Asset Value to \$6.94 per share;
- (d) The Board recommended a final one-tier tax-exempt dividend of 8.5 cents per share and a special one-tier tax-exempt dividend of 4 cents per share. Together with the interim dividend of 8.5 cents, the total dividend for FY2020 would be 21 cents per share;

Business Outlook for Next 12 Months

- (e) The Company expected premium growth to remain challenging. Claims might increase due to adverse business conditions caused by the pandemic and climate change. The Company would continue to apply judicious underwriting strategies to achieve profitable growth in challenging times;
- (f) Investment markets would continue to be volatile. The Company would calibrate investment strategies to minimise volatility while delivering sustainable returns;

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

UOI Building at 146 Robinson Road

- (g) The Company planned to name 146 Robinson Road as “UOI Building”;
- (h) UOI Building was being retrofitted to provide a safe and conducive environment and to facilitate more automation and digitalisation for businesses. UOI would occupy several floors and aimed to move in in 4Q21. Except for half a floor, all the remaining space had been rented out; and

Golden Jubilee

- (i) The Company would celebrate its Golden Jubilee in FY2021. A commemorative video of the Company was shown. The video gave an insight into the values imparted to the Company by its Founders, Dr Wee Cho Yaw and Mr Hwang Soo Jin who had laid the foundation for the Company to continue its growth into the future.

4. AUDITOR’S REPORT

The Auditor’s report was taken as read.

5. VOTING ON RESOLUTIONS

- 5.1 Shareholders could only vote on the resolutions by appointing the Chairman of the Meeting as their proxy and directing the Chairman of the Meeting on how their votes were to be cast.
- 5.2 The Chairman confirmed that the votes had been cast in accordance with shareholders’ directions as stated in their proxy forms. The votes had also been verified by the Company’s independent scrutineer, Tricor Evatthouse Corporate Services (Tricor).
- 5.3 The Chairman proceeded to announce the results of the votes.

6. ORDINARY RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITOR’S REPORT

- 6.1 Ordinary Resolution 1 was proposed as follows:

"RESOLVED that the audited Financial Statements, the Directors’ Statement and the Auditor’s Report for the year ended 31 December 2020, be received."

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

6.2 Results of the poll:

ORDINARY RESOLUTION 1	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Audited Financial Statements, Directors' Statement and Auditor's Report	37,574,350	100.00	0	0.00	37,574,350

6.3 The Chairman declared Ordinary Resolution 1 carried.

7. ORDINARY RESOLUTION 2 – FINAL AND SPECIAL DIVIDENDS

7.1 Ordinary Resolution 2 was proposed as follows:

“RESOLVED that a final one-tier tax-exempt dividend of 8.5 cents per share and a special one-tier tax-exempt dividend of 4 cents per share for financial year 2020 be approved.”

7.2 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Final and Special Dividends	37,574,350	100.00	0	0.00	37,574,350

7.3 The Chairman declared Ordinary Resolution 2 carried.

8. ORDINARY RESOLUTION 3 – DIRECTORS' FEES

8.1 Ordinary Resolution 3 was proposed as follows:

“RESOLVED that a sum of Singapore Dollars Two Hundred Eighty-Four Thousand Seven Hundred and Fifty (S\$284,750) be paid as Directors' Fees for the year 2020 to be divided amongst the Directors as they deem fit.”

8.2 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Directors' Fees	37,574,350	100.00	0	0.00	37,574,350

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

8.3 The Chairman declared Ordinary Resolution 3 carried.

9. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION

9.1 Ordinary Resolution 4 was proposed as follows:

"RESOLVED that Ernst & Young LLP be reappointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

9.2 Results of the poll:

ORDINARY RESOLUTION 4	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Auditor and its remuneration	37,574,350	100.00	0	0.00	37,574,350

9.3 The Chairman declared Ordinary Resolution 4 carried.

10. ORDINARY RESOLUTION 5 - RE-ELECTION OF DR WEE CHO YAW

10.1 Ordinary Resolution 5 was proposed as follows:

"RESOLVED that Dr Wee Cho Yaw, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

10.2 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Re-election (Dr Wee Cho Yaw)	37,573,050	100.00	1,300	0.00	37,574,350

10.3 The Chairman declared Ordinary Resolution 5 carried.

11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR DAVID CHAN MUN WAI

11.1 Ordinary Resolution 6 was proposed as follows:

"RESOLVED that Mr David Chan Mun Wai, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

11.2 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Re-election (Mr David Chan Mun Wai)	37,574,350	100.00	0	0.00	37,574,350

11.3 The Chairman declared Ordinary Resolution 6 carried.

12. Ordinary Resolution 7 was for the re-election of Mr Hwang Soo Jin as a director. Ordinary Resolutions 8 and 9 were for his re-election as a director under the two-tier voting protocol where two separate resolutions must be passed in order for him to remain as an independent director for the next three years.

13. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR HWANG SOO JIN

13.1 Ordinary Resolution 7 was proposed as follow:

"RESOLVED that Mr Hwang Soo Jin, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

13.2 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Re-election (Mr Hwang Soo Jin)	37,573,050	100.00	1,300	0.00	37,574,350

13.3 The Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

14. ORDINARY RESOLUTION 8 – MR HWANG SOO JIN'S APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS

14.1 Ordinary Resolution 8 was proposed as follow:

"RESOLVED That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 7, and the passing of Resolution 9:

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

- (a) the appointment of Mr Hwang Soo Jin as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Hwang Soo Jin as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.”

14.2 Results of the poll:

ORDINARY RESOLUTION 8	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Mr Hwang Soo Jin’s appointment as an independent director by all shareholders	37,377,500	99.48	196,850	0.52	37,574,350

14.3 The Chairman declared Ordinary Resolution 8 carried.

15. ORDINARY RESOLUTION 9 - MR HWANG SOO JIN’S APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES

15.1 Ordinary Resolution 9 was proposed as follow:

“RESOLVED That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 8, and the passing of this Resolution 9 by shareholders excluding the Directors and the chief executive officer of the Company and their respective associates as defined in the Listing Manual of the SGX-ST:

- (a) the appointment of Mr Hwang Soo Jin as an independent Director be and is hereby approved; and
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Hwang Soo Jin as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.”

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

- 15.2 Details of parties who are required to abstain from voting in respect of Ordinary Resolution 9:

Name	No of Shares
Wee Cho Yaw	38,100
David Chan Mun Wai	21,000
Hwang Soo Jin	100,000
Ho Yew Kee	1,000
Chng Hwee Hong	100
TOTAL	160,200

- 15.3 Results of the poll:

ORDINARY RESOLUTION 9	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Mr Hwang Soo Jin's appointment as an independent director by shareholders, excluding the Directors and the chief executive officer of the Company and their respective associates	37,217,300	99.47	196,850	0.53	37,414,150

- 15.4 The Chairman declared Ordinary Resolution 9 carried.

16. ORDINARY RESOLUTION 10 – AUTHORITY TO ISSUE ORDINARY SHARES

- 16.1 Ordinary Resolution 10 was proposed as follows:

“RESOLVED that Ordinary Resolution 10 as set out in the Notice of AGM be approved.”

Resolution 10 is reproduced below.

“THAT authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares in the capital 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,

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

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) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be 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 per cent 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) shall be less than 10 per cent 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 and adjustment 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) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

In this Resolution 10, “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual of the SGX-ST.

Ordinary Resolution 10 is to authorise the directors to issue ordinary shares of up to 50 per cent of the Company’s total number of issued shares (excluding treasury shares

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 23 APRIL 2021 AT 11.00 A.M.

and subsidiary holdings), with a sub-limit of less than 10 per cent for any issue that is not offered pro rata to shareholders.

The resolution empowered the directors to issue Shares during the year, up to the next AGM. It would allow directors to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares pursuant to such instruments.

16.2 Results of the poll:

ORDINARY RESOLUTION 10	FOR		AGAINST		TOTAL
	No. of Shares	%	No. of Shares	%	No. of Shares
Authority to issue ordinary shares	37,574,350	100.00	0	0.00	37,574,350

16.3 The Chairman declared Ordinary Resolution 10 carried.

17. WORD OF THANKS

17.1 The Chairman thanked everyone for their attendance and participation at the AGM.

17.2 There being no other business, the Meeting ended at 11.22 a.m.

Confirmed this 14th day of May 2021

WEE EE CHEONG
CHAIRMAN OF MEETING