

**UNITED OVERSEAS BANK LIMITED**  
**(“UOB” or the “Bank” or the “Company”)**  
**MINUTES OF THE 78<sup>TH</sup> ANNUAL GENERAL MEETING**  
**HELD VIA “LIVE” WEBCAST ON FRIDAY, 5 JUNE 2020 AT 2.00 P.M.**

**DIRECTORS PRESENT**

Mr Wong Kan Seng (Chairman)  
Mr Wee Ee Cheong

Via audio conference

Mr James Koh Cher Siang  
Mr Ong Yew Huat  
Mrs Lim Hwee Hua  
Mr Alexander Charles Hungate  
Mr Michael Lien Jown Learn  
Mr Alvin Yeo Khirn Hai  
Mr Wee Ee Lim  
Mr Steven Phan Swee Kim

**SHAREHOLDERS (attended via “live” webcast or audio conference)**

As set out in the attendance record maintained by the Company

**BY INVITATION (attended via audio conference)**

Management Executive Committee (MEC)

Mr Lee Wai Fai	- Chief Financial Officer
Mr Chan Kok Seong	- Chief Risk Officer
Mr Eddie Khoo	- MD, Group Retail
Mr Frederick Chin	- MD, Group Wholesale Banking
Ms Susan Hwee	- MD, Group Technology & Operations
Mr Leslie Foo	- MD, Global Markets
Mr Federico Burgoni	- MD, Group Strategy and Transformation

Auditor

Ms Christine Lee - Ernst & Young LLP

**IN ATTENDANCE**

Ms Joyce Sia	- Secretary (attended via audio-conference)
Ms Theresa Sim	- Secretary

**1. CHAIRMAN**

The meeting was convened under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the COVID-19 Alternative Arrangements Order 2020) and chaired by Mr Wong Kan Seng. There being a quorum, the Chairman called the Meeting to order.

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**2. NOTICE OF ANNUAL GENERAL MEETING**

- 2.1 The Notice of Annual General Meeting (AGM) dated 6 May 2020 (at [Appendix A](#)) that had been published on SGXNET and the Company website was taken as read. The Chairman introduced the Board of Directors who were present at the Meeting via audio conference.
- 2.2 When the 2019 Annual Report (AR) was issued on 8 April 2020, shareholders were invited to submit questions relating to the AR and business of the Bank. The Chairman noted that the Bank’s responses to the questions received had been published on 26 May 2020 together with additional information relating to the Bank, and its responses to some questions posed by the Securities Investors Association (Singapore) (SIAS), before the deadline for shareholders’ submission of their votes by proxy.

**3. PRESENTATION BY CHIEF EXECUTIVE OFFICER**

- 3.1 The Chairman invited Mr Wee Ee Cheong, the Deputy Chairman and Chief Executive Officer, to brief shareholders on the Bank’s response to COVID-19 so far, the Bank’s performance in 2019, and the outlook on the economy. A copy of Mr Wee Ee Cheong’s presentation slides is at [Appendix B](#).
- 3.2 Highlights of Mr Wee Ee Cheong’s presentation are set out below:

Navigating the COVID-19 Crisis

- (a) UOB’s integrated network had enabled the Bank’s operations to stay resilient and continue to provide banking services, liquidity relief and support to its customers;
- (b) More than one million individual and business customers across the region had received support ranging from deferred mortgage payments to lower interest rates and faster disbursements of funds. UOB was the first bank in Singapore to announce a liquidity relief programme;
- (c) More than 19,000 of the Bank’s staff globally were able to work from home, while measures were put in place to protect staff who continued to work from the office. Adjustments were made to staff benefits help them cope with their work and family needs;
- (d) Across 18 markets, UOB had raised funds for the communities, donated care packs, and provided personal protective equipment to frontline healthcare workers;

2019 Performance review and Economic Outlook

- (e) In 2019, net profit rose 8% to reach a record \$4.3 billion. The Bank’s core franchise had done well, with broad-based growth across business segments.

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The Bank ended the year with a strong balance sheet with sound liquidity and funding base, positioning itself well to navigate the uncertainties ahead;

- (f) The Bank had assumed that the pandemic would be brought broadly under control by year-end, allowing economic activities to recover gradually. Credit costs was expected to rise to 50 to 60 basis points for the year. Meanwhile, the Bank would continue to maintain a healthy liquidity and capital position to support its customers and seize growth opportunities;
- (g) For 2019, the Bank declared dividends totaling \$1.30 per ordinary share and would aim for a dividend payout ratio of 50% subject to the CET1 remaining above 13.5%, and a stable, positive outlook. Given the uncertain environment, the Bank would continue to review and would communicate its dividend view later in the year, when there is more clarity;

Healthy and Well-diversified Loan Portfolio

- (h) The Bank’s loan portfolio is well-diversified across geography and customer segments. It would continue to focus on regional connectivity and cross-border solutions for business customers and wealth services for individuals;
- (i) As at end March 2020, industries directly impacted by the COVID-10 pandemic, such as retail, hospitality and aviation, made up only 12% of total loans, while the exposure to the oil & gas industry was less than 4%. The exposure to the real estate sector was mainly to developers and sponsors who are well-established and the loan-to-valuation had been kept low;

Business Strategy

- (j) The Bank remained confident of ASEAN’s long-term potential given the fast-growing and young affluent consumer base;
- (k) There had been an increase in the use of the Bank’s digital services and such growth was expected to continue. TMRW, the first ASEAN mobile-only bank, had been launched in Thailand and Indonesia. The Bank would continue to enhance its digital capabilities to meet customer needs;
- (l) US-China tensions and COVID-19 had driven up the interest in ASEAN, as companies sought to diversify their business activities and supply chains. The Bank’s regional footprint would enable it to help customers tap opportunities in the region. Other capabilities include the Bank’s sector-specific insights and solutions, as well as the green financing resources. With focus on responsible growth, UOB would continue to maintain its strong risk culture and to uphold the strength and quality of its franchise;
- (m) To a shareholder’s question on how the Bank’s unique DNA of having a ‘shareholder perspective’ would continue to be preserved, Mr Wee Ee Chong

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said that Management had made a conscious effort to put in place processes and programmes to ensure that the Bank’s core values are instilled in its people. He had personally invested time and effort in nurturing the Bank’s own talent to build the Bank’s legacy and prepare it for the future; and

- (n) Mr Wee Ee Cheong was confident that the Bank would be able to emerge stronger through this global crisis by focusing on balancing growth with stability, maintaining a strong balance sheet, putting customers in the centre and investing in people and capabilities for the future. The Bank remains committed to achieving sustainable growth and returns for shareholders.

**4. AUDITOR’S REPORT**

The Auditor’s report was taken as read.

**5. VOTING ON RESOLUTIONS**

- 5.1 Under the COVID-19 (Alternative Arrangements) Order 2020, shareholders can only vote on the resolutions by appointing the Chairman of the Meeting as their proxy to vote on their behalf. Shareholders must direct the Chairman of the Meeting on how their votes are to be cast.
- 5.2 The Chairman confirmed that shareholders’ votes had been cast in accordance with their directions stated in their proxy forms. The votes had also been verified by the Bank’s independent scrutineer, Tricor Evatthouse Corporate Services (Tricor).
- 5.3 The Chairman proceeded to announce the results of the votes.

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

- 6.1 Ordinary Resolution 1 was proposed as follow:

“RESOLVED that the Audited Financial Statements, Directors’ Statement and Auditor’s Report for financial year 2019, be received.”

- 6.2 Results of the poll:

ORDINARY RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors’ Statement and Auditor’s Report	1,128,205,581	99.97	329,146	0.03

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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 follow:

“RESOLVED that a final one-tier tax-exempt dividend of 55 cents per ordinary share and a special one-tier tax-exempt dividend of 20 cents per ordinary share for financial year 2019 be approved.”

7.2 In response to questions from some shareholders relating to dividends, the Chairman said:

- (a) UOB could not pay the dividend earlier because under the Companies Act the final dividends must be approved by the shareholders; and
- (b) the Bank’s dividend policy was based on its net profit after tax, taking into consideration the macro economic outlook and business environment in the region. The Bank must strike a balance between long-term strategic growth opportunities and proactive management of its capital.

7.3 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	1,129,043,688	100.00	24,246	0.00*

\* less than 0.005%

7.4 The Chairman declared Ordinary Resolution 2 carried.

**8. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES**

8.1 Ordinary Resolution 3 was proposed as follow:

“RESOLVED that a sum of Singapore Dollars Two Million Four Hundred and Ninety-Five Thousand and Sixty-Eight (S\$2,495,068) be paid as Directors’ Fees for the year 2019 to be divided amongst the Directors as they may deem fit.”

8.2 A shareholder had asked if the Bank would reduce the directors’ fees in view of the COVID-19 situation. The Chairman said Aon Hewitt had reviewed the directors’ fees in 2019 and benchmarked UOB’s directors’ fees against comparable public listed companies in the market. Aon Hewitt had found that UOB directors’ remuneration was below market and not commensurate with their enlarged responsibilities. Aon Hewitt’s

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recommendation to increase the directors’ fees was approved by the Board in 2019. However, in view of the challenging environment ahead, exacerbated by the COVID-19 pandemic, the Board had decided to defer the adoption of the new fee structure. The directors’ fees would therefore continue to be below market. Hence directors’ fees would not be reduced.

8.3 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors’ Fees	1,127,198,340	99.86	1,549,050	0.14

8.4 The Chairman declared Ordinary Resolution 3 carried.

**9. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION**

9.1 Ordinary Resolution 4 was proposed as follow:

“RESOLVED that Ernst & Young LLP be re-appointed 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	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,125,850,281	99.19	9,184,653	0.81

9.3 The Chairman declared Ordinary Resolution 4 carried.

**10. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR WEE EE CHEONG**

10.1 Ordinary Resolution 5 was proposed as follow:

“RESOLVED that Mr Wee Ee Cheong be re-elected as a Director of the Company.”

If re-elected, Mr Wee Ee Cheong would continue as Deputy Chairman and a non-independent member of the Board Risk Management, Executive and Nominating Committees.

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10.2 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Cheong)	1,060,393,509	93.75	70,653,482	6.25

10.3 The Chairman declared Ordinary Resolution 5 carried.

**11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR ALEXANDER CHARLES HUNGATE**

11.1 Ordinary Resolution 6 was proposed as follow:

“RESOLVED that Mr Alexander Charles Hungate be re-elected as a Director of the Company.”

If re-elected, Mr Alexander Charles Hungate would continue as an independent and non-executive director and a member of the Remuneration and Human Capital Committee.

11.2 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Alexander Charles Hungate)	1,127,409,412	99.33	7,639,922	0.67

11.3 The Chairman declared Ordinary Resolution 6 carried.

**12. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR MICHAEL LIEN JOWN LEAM**

12.1 Ordinary Resolution 7 was proposed as follow:

“RESOLVED that Mr Michael Lien Jown Leam be re-elected as a Director of the Company.”

If re-elected, Mr Michael Lien would continue as a non-independent and non-executive Director and a member of the Executive and Nominating Committees.

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12.2 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Michael Lien Jown Leam)	1,098,134,476	96.89	35,250,374	3.11

12.3 The Chairman declared Ordinary Resolution 7 carried.

**13 ORDINARY RESOLUTION 8 – RE-ELECTION OF MR STEVEN PHAN SWEE KIM**

13.1 Ordinary Resolution 8 was proposed as follow:

“RESOLVED that Mr Steven Phan Swee Kim be re-elected as a Director of the Company.”

If re-elected, Mr Steven Phan would continue as a non-independent and non-executive director and a member of the Remuneration and Human Capital Committee.

13.2 Results of the poll:

ORDINARY RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Steven Phan Swee Kim)	1,102,755,310	97.23	31,373,136	2.77

13.3 The Chairman declared Ordinary Resolution 8 carried.

**SPECIAL BUSINESS**

**14. ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE ORDINARY SHARES**

14.1 Ordinary Resolution 9 was proposed as follow:

“RESOLVED that Ordinary Resolution 9 as set out in the Notice of Annual General Meeting be approved.”

Ordinary Resolution 9 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 and subsidiary holdings), with a sub-limit of less than 10 per cent for any issue that is not offered pro rata to shareholders.



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The resolution would empower 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 in pursuance of such instruments.

14.2 Results of the poll:

ORDINARY RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	1,054,420,238	92.89	80,707,696	7.11

14.3 The Chairman declared Ordinary Resolution 9 carried.

**15. RESOLUTION 10 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE UOB SCRIP DIVIDEND SCHEME**

15.1 Ordinary Resolution 10 was proposed as follow:

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

Ordinary Resolution 10 is to authorise the directors to allot and issue ordinary shares pursuant to the UOB Scrip Dividend Scheme. It would give directors the option of applying the scrip dividend scheme to dividends paid during the year without convening an extraordinary general meeting with this resolution.

15.2 Results of the poll:

ORDINARY RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	1,135,017,088	100.00	41,246	0.00*

\* less than 0.005%

15.3 The Chairman declared Ordinary Resolution 10 carried.

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**16     RESOLUTION 11 – RENEWAL OF SHARE PURCHASE MANDATE**

16.1   Ordinary Resolution 11 was proposed as follow:

“RESOLVED that Ordinary Resolution 11 as set out in the Notice of Annual General Meeting be approved.”

The mandate sought was substantially similar to the Mandate approved the year before, save for changes to take into account amendments to the SGX-ST Listing Manual which took effect on 7 February 2020. The Mandate would expire at the AGM the following year, or the date on which the AGM is required to be held.

16.2   Results of the poll:

ORDINARY RESOLUTION 11	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	1,130,429,186	99.61	4,397,404	0.39

16.3   The Chairman declared Ordinary Resolution 11 carried.

**17     CONCLUSION**

17.1   The Chairman thanked shareholders and customers, Management and staff, and his fellow directors for their support and hard work.

17.2   The Chairman then invited the directors and shareholders to join him in thanking Singapore’s frontline workers and unsung heroes, whether from the healthcare sector or other industries, who had put themselves at risk to keep everyone safe during the COVID-19 pandemic.

17.3   There being no other business, the Meeting ended at 3.15 p.m. with a Vote of Thanks to the Chairman.

WONG KAN SENG  
CHAIRMAN



**UNITED OVERSEAS BANK LIMITED**  
 (Incorporated in the Republic of Singapore)  
 Company Registration No.193500026Z

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 78<sup>th</sup> Annual General Meeting of members of United Overseas Bank Limited (the Company) will be convened and held by electronic means on Friday, 5 June 2020 at 2.30 p.m. to transact the following business:

### AS ORDINARY BUSINESS

- Resolution 1 To receive the Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2019.
- Resolution 2 To declare a final one-tier tax-exempt dividend of 55 cents (2018: 50 cents) per ordinary share and a special one-tier tax-exempt dividend of 20 cents (2018: 20 cents) per ordinary share for the year ended 31 December 2019.
- Resolution 3 To approve Directors' fees of S\$2,495,068 for 2019 (2018: S\$3,415,000).
- Resolution 4 To reappoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.
- To re-elect the following Directors:
- Resolution 5 Mr Wee Ee Cheong (retiring by rotation).
- Resolution 6 Mr Alexander Charles Hungate (retiring by rotation).
- Resolution 7 Mr Michael Lien Jown Leam (retiring by rotation).
- Resolution 8 Mr Steven Phan Swee Kim (retiring under Article 106(3)).

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions:

- Resolution 9 "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,
- 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 SGX-ST Listing Manual 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 (AGM) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

In this Resolution 9, “subsidiary holdings” shall have the meaning ascribed to it in the SGX-ST Listing Manual.

Resolution 10 “THAT authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the UOB Scrip Dividend Scheme.”

Resolution 11 “THAT

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (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 in the capital of the Company (Shares) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

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

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

- (c) In this Resolution 11:

“Average Closing Price” means the average of the last dealt prices of the Shares over the five consecutive market days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company 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 in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase by the Company 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 announces its intention to make an offer for an Off-Market Purchase, 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 for effecting the Off-Market Purchase;

“Maximum Limit” means that number of Shares representing 5 per cent of the total number of issued Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such capital reduction (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed 105 per cent of the Average Closing Price of the Shares whether the Shares are purchased or acquired in a Market Purchase or an Off-Market Purchase;

“Relevant Period” means the period commencing from the date on which the last AGM of the Company was held and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“subsidiary holdings” shall have the meaning ascribed to it in the SGX-ST Listing Manual; and

- (d) the Directors 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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

## NOTES TO RESOLUTIONS

**Resolution 2** is to approve the final and special dividends. The Transfer Books and Register of Members will be closed from 5.00 p.m. on 16 June 2020 up to (and including) 17 June 2020, for the purpose of determining shareholders’ entitlements to the final and special dividends. Registrable transfers received up to 5.00 p.m. on 16 June 2020 (record date) will be entitled to the final and special dividends. If approved at the AGM, the final and special dividends will be paid on 29 June 2020.

**Resolution 5** is to re-elect Mr Wee Ee Cheong who will, if re-elected, continue as Deputy Chairman and a non-independent member of the Board Risk Management, Executive and Nominating Committees.

**Resolution 6** is to re-elect Mr Alexander Charles Hungate who will, if re-elected, continue as an independent and non-executive director and a member of the Remuneration and Human Capital Committee.

**Resolution 7** is to re-elect Mr Michael Lien Jown Leam who will, if re-elected, continue as a non-independent and non-executive director and a member of the Executive and Nominating Committees.

**Resolution 8** is to re-elect Mr Steven Phan Swee Kim who will, if re-elected, continue as a non-independent and non-executive director and a member of the Remuneration and Human Capital Committee.

**Resolution 9** is to empower the Directors to issue Shares and to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of which the number of Shares that may be issued other than on a *pro rata* basis to shareholders shall be less than 10 per cent of the total number of Shares that may be issued (General Mandate). For the purpose of determining the aggregate number of Shares that may be issued pursuant to the General Mandate, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time that Resolution 9 is passed, after adjusting for (a) 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 that Resolution 9 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

**Resolution 10** is to authorise the Directors to issue Shares pursuant to the UOB Scrip Dividend Scheme (Scheme) should the Company decide to apply the Scheme to any dividend declared by the Company from the date of this AGM until the date of the next AGM of the Company.

**Resolution 11** is to renew the Share Purchase Mandate, which was first approved by shareholders on 29 April 2004 and was last renewed at the AGM of the Company held on 26 April 2019, and which is substantially the same as the Share Purchase Mandate approved at the AGM of the Company held on 26 April 2019, save that certain changes have been made to take into account amendments to the SGX-ST Listing Manual which took effect on 7 February 2020.

The Company intends to use its internal sources of funds to finance its purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

As at 9 March 2020 (Latest Practicable Date), the Company had 12,351,273 treasury shares and no subsidiary holdings.

Please refer to the attached Letter to Shareholders dated 6 May 2020 for more details on Resolution 11.

BY ORDER OF THE BOARD

Joyce Sia/Theresa Sim  
Company Secretaries

Singapore  
6 May 2020

#### Notes

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Shareholders should refer to the Company's announcement dated 6 May 2020 (AGM Alternative Arrangements Announcement) accompanying this Notice of AGM for details on the alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions received and voting by appointing the Chairman of the Meeting as proxy at the AGM. The AGM Alternative Arrangements Announcement, this Notice of AGM, Additional Information on Directors Seeking Re-election, the Annual Report 2019, the Letter to Shareholders dated 6 May 2020 (in relation to the Share Purchase Mandate) and the Proxy Form may be accessed at the Company's website at [www.uobgroup.com/investor-relations/agm-and-egm](http://www.uobgroup.com/investor-relations/agm-and-egm).
3. **Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his proxy to attend, speak and vote on his behalf at the AGM if such member wishes to exercise his voting rights at the AGM.**

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

4. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to [uob\\_agm@uobgroup.com](mailto:uob_agm@uobgroup.com) or submitting it by post to 80 Raffles Place, #04-20 UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary), not less than 72 hours before the time appointed for holding the AGM.

**In view of the current COVID-19 situation and the related safe distancing measures in Singapore, it may be difficult for members to submit completed proxy forms by post and for the Company to process completed proxy forms which are submitted by post. There may also be delays in the delivery of completed proxy forms which are submitted by post. Therefore, members are strongly encouraged to submit completed proxy forms electronically via email to [uob\\_agm@uobgroup.com](mailto:uob_agm@uobgroup.com) to ensure that they are received by the Company by the stipulated deadline.**

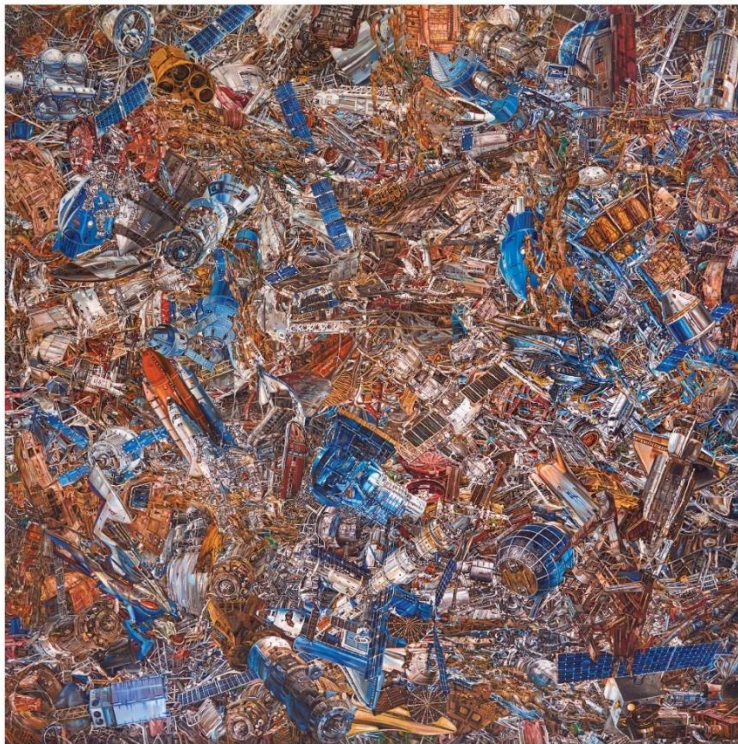
**Shareholders should refer to the AGM Alternative Arrangements Announcement for further details on the appointment of the Chairman of the Meeting as proxy.**

## **PERSONAL DATA PRIVACY**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, to speak and to vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company\* for the purposes of the processing, administration and analysis by the Company\* of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the AGM (including any adjournment thereof), for publication of the names and comments of the members and proxy on the Company's website, and in order for the Company\* to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

\* including the Company's agents and/or service providers





Wastescape  
Chaichana Luetrakun

# Resilience Through to Recovery

## United Overseas Bank Limited 78<sup>th</sup> Annual General Meeting

5 June 2020

Wee Ee Cheong  
Deputy Chairman and  
Chief Executive Officer



- 1 Navigating the COVID-19 Crisis**
- 2 2019 Performance Review**
- 3 Positioning for Future Growth**

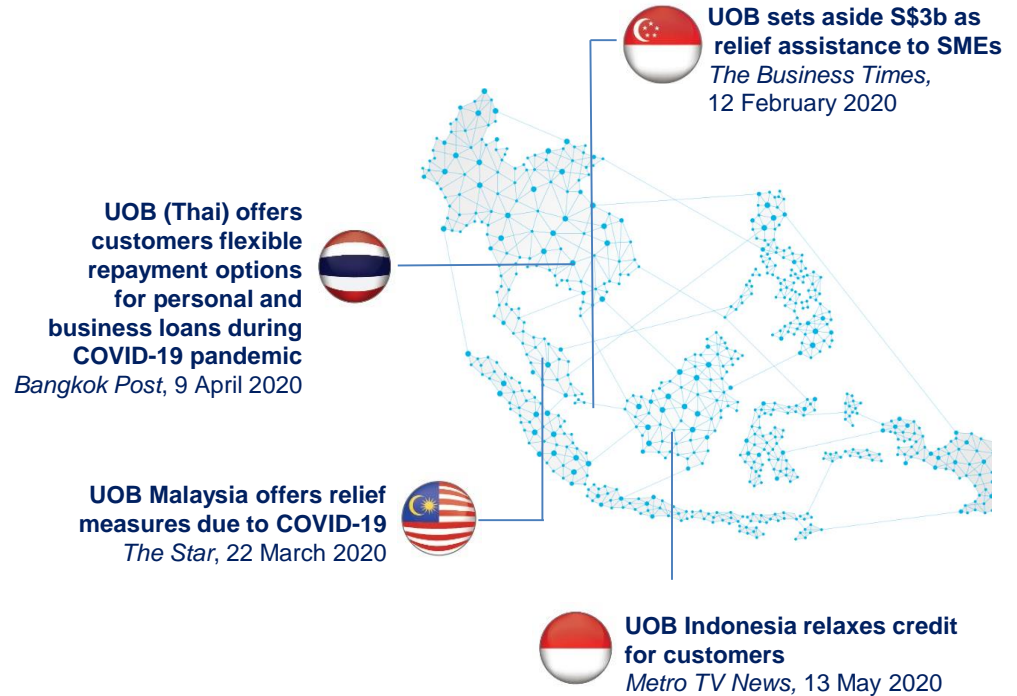
# #UnitedForYou COVID-19 Relief Programme

## Seeing our customers through to better times



Supported **more than one million** individual and business customers across the region through liquidity relief measures

- Loan repayment moratoria / deferrals
- Extension of loan tenor
- Access to lower cost funding through government-assisted loans



# #UnitedForYou COVID-19 Relief Programme

## Caring for our colleagues' well-being



Enabling **more than 19,000** colleagues globally to work from home

- Configured more than 220 IT applications for remote access
- Monitoring all of the Bank's systems round the clock to make sure everything is up-to-date, properly protected and secure
- Implemented staggered hours, split shifts and split sites to ensure safe distancing
- Supplied more than 860,000 masks and hand sanitisers for colleagues



# #UnitedForYou COVID-19 Relief Programme

## Protecting the welfare of vulnerable communities globally



**1 million**

pieces of personal protective gear and masks for healthcare workers and others in need

**30,000**

care packs distributed to the disadvantaged

**6**

markets across Asia introduced UOB My Digital Space providing digital learning equipment to disadvantaged students

**18**

UOB markets around the world united to raise funds for communities affected by COVID-19

The background of the slide is a photograph of a vast, rolling landscape of lush green hills. The hills are covered in dense vegetation and are bathed in the warm, golden light of a sunrise or sunset. The sky is a pale, hazy yellow, and the overall atmosphere is serene and natural.

## **2019 Performance Review**

**Balancing Growth with  
Stability for the Long Term**

# Disciplined, broad-based growth in 2019



Net Profit  
**\$4.3 billion**  
+8%



Total Income  
**\$10.0 billion**  
+10%



Return on Equity  
**11.6 %**  
+0.3% pt



Net Customer Loans  
**\$265 billion**  
+3%



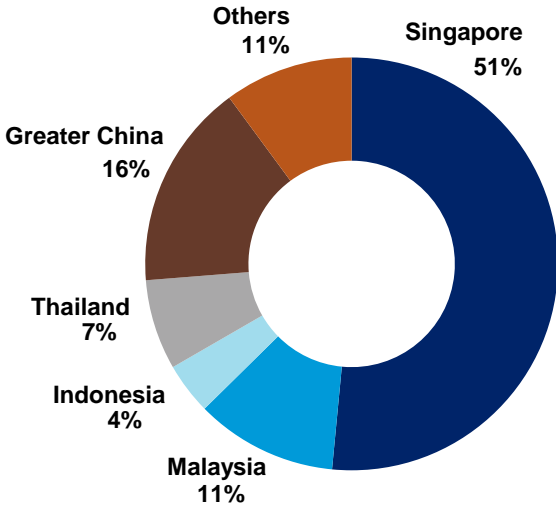
Customer Deposits  
**\$311 billion**  
+6%



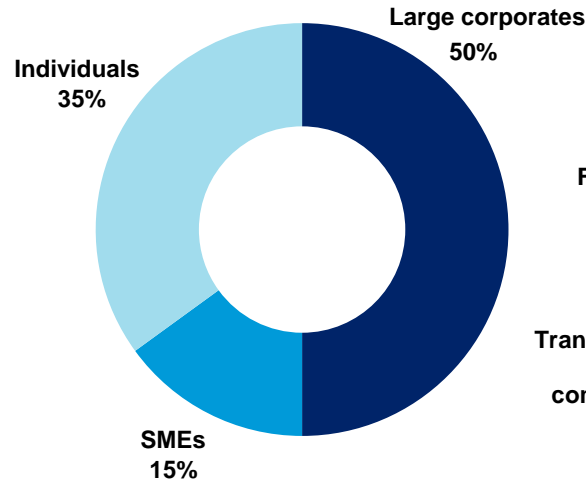
Total Assets  
**\$404 billion**  
+4%

# Resilient, well-diversified loan portfolio

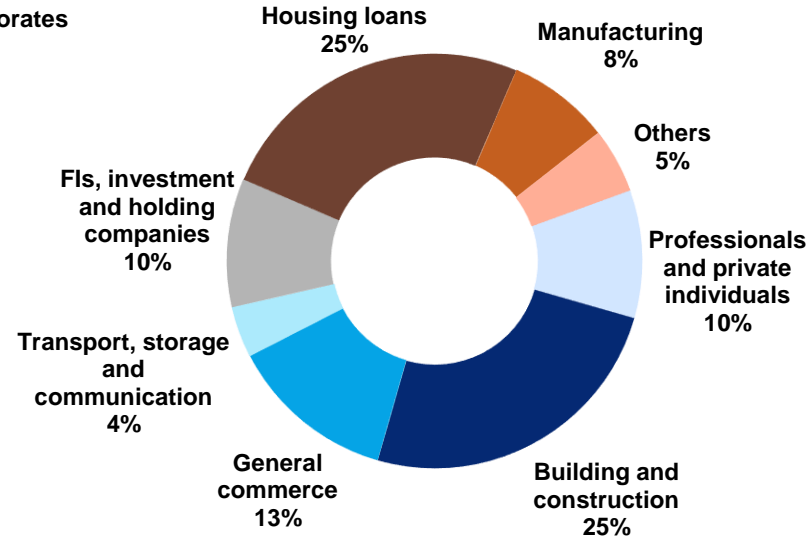
## Loans by geography



## Loans by customer segment



## Loans by industry sector



As at 31 March 2020



# Strong balance sheet with sound capital and funding base



	31 Mar 2020	31 Dec 2019	31 Dec 2018
<b>Non-performing loans ratio</b>	1.6%	1.5%	1.5%
<b>Unsecured non-performing assets coverage ratio</b>	206%	202%	202%
<b>Liquidity coverage ratio</b>	139%	146%	135%
<b>Net stable funding ratio</b>	109%	111%	107%
<b>Common Equity Tier 1 capital adequacy ratio</b>	14.1%	14.3%	13.9%
<b>Dividend per share</b>		\$1.30	\$1.10

The background of the slide is a photograph of a large array of solar panels. The panels are dark blue with a grid of silver lines. They are arranged in rows and columns, extending towards the horizon. The sun is low on the horizon, creating a bright, golden glow and casting long, soft shadows across the panels. The sky is a mix of light blue and white clouds.

## Positioning UOB for Future Growth

# Anticipating the needs of Asia's digital generation

## Engaging and serving our customers through our omni-channel approach



**20% increase**  
in total banking transactions



**96%**  
of all transactions\* are **digital**

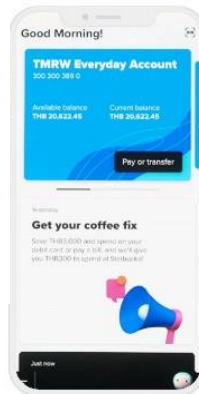
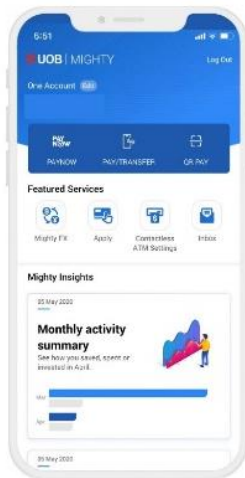
\* includes ATM transactions



**1 in 3**  
banking accounts in Singapore opened **digitally**



**2 in 5**  
customers in Singapore prefer to use  
**multiple banking touchpoints**



# Serving ASEAN's digitally-savvy millennials

## Launched our award-winning digital bank, TMRW, in Thailand and Indonesia

- ASEAN's first mobile-only, digital bank for millennials



What TMRW is

Simple

Engaging

Transparent



Most Innovative Digital Bank in Asia Pacific



Best New Digital Bank and Best New Mobile Banking App, Thailand



Best Digital Bank in Thailand



Best Digital Bank Thailand – Rising Star



- Best Bank for Millennials
- Best Customer-centric Business Model
- Outstanding Client Onboarding
- Outstanding Social Media Campaign

# Connecting customers to regional opportunities

## Supporting our customers' financial and business needs across borders

- Expanded presence in Vietnam and new branches in Hanoi, Vietnam and Zhongshan City in China's Greater Bay Area
- Provide deeper support of companies looking to diversify or relocate their business activities and supply chains



## Offering sector-specific insights and solutions



Supporting the poultry industry's first smart and green factory

## Contributing to sustainable development



U-Solar – powering the solar industry value chain

# Upholding our values and drawing on our strengths

## Our Fundamental Strengths



Robust Governance and Risk Management; Strong Capital and Funding Base



Established and Integrated Network



Diverse Pool of Talent and Expertise



Asian Heritage and Southeast Asian Roots

## Our Values



Honourable



Enterprising



United



Committed

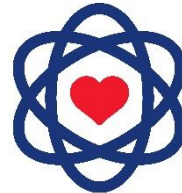
# Focusing on our fundamentals for sustainable growth



Disciplined and nimble in balancing growth with stability



People with capabilities for the future



**Guided by our values**



Strong balance sheet



Customers at the centre



# Thank You

