

**UNITED OVERSEAS INSURANCE LIMITED**  
**(“UOI” or the “Company”)**  
**MINUTES OF THE 51<sup>ST</sup> ANNUAL GENERAL MEETING (“AGM”)**  
**HELD BY WAY OF “LIVE” WEBCAST ON WEDNESDAY, 27 APRIL 2022 AT 10.00 A.M.**

**DIRECTORS PRESENT**

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

Dr Wee Cho Yaw Mr Hwang Soo Jin Professor Ho Yew Kee Mr Chng Hwee Hong Mr Chua Kim Leng	}	Attending at <u>alternative sites</u>
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Ms Jaslin Du Xiaolin	-	Ernst & Young LLP (External Auditor)
Ms Stella Yang	-	Boardroom Corporate & Advisory Services Pte. Ltd. (Share Registrar)
Ms Lin Moi Heyang	-	Tricor Evatthouse Corporate Services (Scrutineer)

**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)**

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**

The Chairman of the Board, Dr Wee Cho Yaw, and the rest of 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.

**2. NOTICE OF MEETING**

2.1 The Notice of AGM published on 5 April 2022 on SGXNET and the Company’s website 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 to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM. The Company’s response

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to questions received had been published on SGXNET and the Company’s website on 16 April 2022.

**3. PRESENTATION BY MANAGING DIRECTOR**

3.1 The Chairman invited Mr David Chan Mun Wai, the Managing Director and Chief Executive, to make a presentation on the Company’s business performance and key milestones in 2021.

3.2 Highlights from Mr David Chan’s presentation are set out below:

FY2021 Financial Highlights

- (a) Despite the challenging business environment in FY2021, the Company achieved Gross Premium of \$97.42 million, which was higher than FY2020 by 0.6%;
- (b) Insurance Underwriting Profit was \$20.76 million, which was 1.4% less than FY2020, mainly due to lower net earned premium and higher net claims incurred arising from the Company’s more prudent claims reserving;
- (c) Other income increased 42% to \$12 million due to mark-to-market gains of the Company’s investment property and net exchange gains;
- (d) Profit before Tax increased to \$32.77 million, which was a 11% gain over FY2020, mainly due to firm underwriting results, contributing 63%, and better investment income, contributing 37%;
- (e) The Return on Average Shareholder’s Equity rose to 6.1%, an increase of 0.4 percentage points from FY2020. Shareholder’s Equity gained 5.6% from FY2020, to reach a high of \$448.21 million;
- (f) The Return on Average Total Assets was 4.1%, which was an increase of 0.3 percentage points from FY2020. Total Assets increased to \$655.78 million;
- (g) 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 8 cents per share to mark the Company’s 50<sup>th</sup> anniversary. Together with the interim dividend of 8.5 cents, the total dividend for FY2021 would be 25 cents per share, which was an increase of 19% over that paid in FY2020;

Business Outlook for Next 12 Months

- (h) The Company expected that Singapore and the rest of the global economies to continue to face tough challenges ahead, caused by adverse business conditions and worsening climate change. The Company would maintain its judicious underwriting prudence to achieve sustainable and profitable growth;
- (i) The Company would drive cross selling initiatives with its parent bank in Singapore and elsewhere in the region, and would further develop the

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insurance intermediary business and invest even more in its digitalisation capabilities;

- (j) Investment markets might continue to be affected by many uncertainties. These arise particularly from the pandemic, geo-political developments, global trade tensions and market volatility. The Company would continue to be vigilant and calibrate its investment strategies to account for the vagaries of the investment environment;

Accolade Received

- (k) The Company received the Corporate Excellence and Resilience Award at the Singapore Corporate Awards. The award was given to companies which upheld best practices in corporate governance and showed leadership, innovation and resilience during the pandemic; and

UOI Building at 146 Robinson Road

- (l) The Company moved to its new headquarters at 146 Robinson Road in 4Q21. Its street facing façade provides greater visibility for the Company to showcase its brand. The building had been retrofitted to provide a conducive and fresh working environment for staff, and modernised with technology appropriate for the current work environment.

**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 for the Audited Financial Statements, the Directors’ Statement and the Auditor’s Report for the year ended 31 December 2021 to be received.

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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	36,000,650	100.00	300	0.00

6.3 The Chairman declared Ordinary Resolution 1 carried.

**7. ORDINARY RESOLUTION 2 – FINAL AND SPECIAL DIVIDENDS**

7.1 Ordinary Resolution 2 was to approve a final one-tier tax-exempt dividend of 8.5 cents per share and a special one-tier tax-exempt dividend of 8 cents per share for financial year 2021.

7.2 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	36,000,950	100.00	0	0.00

7.3 The Chairman declared Ordinary Resolution 2 carried.

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

8.1 Ordinary Resolution 3 was to approve a sum of Singapore Dollars Three Hundred Sixty-Eight Thousand and Five Hundred (\$368,500) to be paid as Directors' Fees for the year 2021.

8.2 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors’ Fees	35,954,650	99.87	46,300	0.13

8.3 The Chairman declared Ordinary Resolution 3 carried.

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

9.1 Ordinary Resolution 4 was for the reappointment of Ernst & Young LLP as auditor of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix its remuneration.

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9.2 Results of the poll:

ORDINARY RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	35,954,650	99.87	46,300	0.13

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 related to the re-election of Mr Wee Ee Cheong who was retiring as a director by rotation in accordance with the Company’s Constitution.

10.2 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Cheong)	35,999,350	100.00	1,600	0.00

10.3 The Chairman declared Ordinary Resolution 5 carried.

**11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR CHNG HWEE HONG**

11.1 Ordinary Resolution 6 related to the re-election of Mr Chng Hwee Hong, who was retiring as a director by rotation in accordance with the Company’s Constitution.

If re-elected, Mr Chng would continue as the Chairman of the Audit Committee and a member of the Nominating Committee.

11.2 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Chng Hwee Hong)	36,000,550	100.00	300	0.00

11.3 The Chairman declared Ordinary Resolution 6 carried.

**12. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR CHUA KIM LENG**

12.1 Ordinary Resolution 7 related to the re-election of Mr Chua Kim Leng, who was retiring as a director by rotation in accordance with the Company’s Constitution.

If re-elected, Mr Chua would remain as a member of the Audit Committee.

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12.2 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Chua Kim Leng)	36,000,650	100.00	300	0.00

12.3 The Chairman declared Ordinary Resolution 7 carried.

**SPECIAL BUSINESS**

**13. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES**

13.1 Ordinary Resolution 8 was to authorise the Directors to issue ordinary shares as set out 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,

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

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

13.2 Results of the poll:

ORDINARY RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	35,954.650	99.87	46,300	0.13

13.3 The Chairman declared Ordinary Resolution 8 carried.

**14. WORD OF THANKS**

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

14.2 There being no other business, the Meeting ended at 10.15 a.m.

Confirmed this 18<sup>th</sup> day of May 2022

WEE EE CHEONG  
 CHAIRMAN OF MEETING