

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE LEVEL 3,
HELICONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956
ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

DIRECTORS PRESENT

Mr Hsieh Fu Hua
Dr Wee Cho Yaw
Mr Wee Ee Cheong
Mr Wong Meng Meng
Mr Franklin Leo Lavin
Mr Willie Cheng Jue Hiang
Mr James Koh Cher Siang
Mrs Lim Hwee Hua

ABSENT WITH APOLOGIES

Mr Ong Yew Huat

SHAREHOLDERS

As set out in the attendance record maintained by the Bank

BY INVITATION

Mr Lee Wai Fai	- Chief Financial Officer
Mr Winston Ngan	- Ernst & Young LLP
Ms Christine Lee	- Ernst & Young LLP
Ms Lucretia Aik	- Ernst & Young LLP

IN ATTENDANCE

Ms Joyce Sia	- Secretary
Ms Theresa Sim	- Secretary

[These minutes should be read with Appendix A which records the questions posed and answers given during the meeting.]

1. CHAIRMAN

The Meeting was chaired by Mr Hsieh Fu Hua, Chairman of the Board. There being a quorum, the Chairman called the Meeting to order.

2. NOTICE OF MEETING

The Notice dated 28 March 2017 convening the Meeting was taken as read. The Chairman then introduced the directors and secretary to the members. He explained that as Mr Ong Yew Huat had to attend the wedding of his daughter, he was not able to be present at the Meeting and sent his regrets.

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3. PRESENTATION BY CHIEF EXECUTIVE OFFICER

Mr Wee Ee Cheong gave a brief presentation on the Bank's performance in 2016. A copy of his presentation slides is at Appendix B.

4. FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT – Resolution 1

4.1 The Chairman called on the Auditor to read the Auditor's Report. The Chairman then invited questions from members. After the questions had been answered, the Chairman called for voting on the resolutions to be conducted by poll. A video filmlet guiding on how to vote by electronic polling was screened by Trusted Source.

4.2 The Chairman proposed Resolution 1 as follows:

"RESOLVED that the Audited Financial Statements, Directors' Statement and Auditor's Report for the year ended 31 December 2016, be and are hereby received."

4.3 The resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 1:

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors' Statement and Auditor's Report	992,769,311	99.98	160,779	0.02

The Chairman declared the resolution carried.

5. FINAL DIVIDEND – Resolution 2

5.1 The Chairman proposed Resolution 2 as follows:

"RESOLVED that a final one-tier tax-exempt dividend of 35 cents per ordinary share in respect of the financial year ended 31 December 2016 be declared and paid to shareholders."

5.2 The Chairman invited questions from the members. The resolution was put to the vote after a shareholder's question was answered. Trusted Source presented the following results of the poll on Resolution 2:

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
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HELICONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956
ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final Dividend	992,778,347	99.98	219,696	0.02

The Chairman declared the resolution carried.

6. DIRECTORS' FEES – Resolution 3

6.1 The Chairman proposed Resolution 3 as follows:

"RESOLVED that a sum of Singapore Dollars Two Million and Five Hundred Seventy-Five Thousand (S\$2,575,000) be paid as Directors' Fees for the year ended 31 December 2016 to be divided amongst the Directors as they may deem fit."

6.2 The Chairman invited questions from the members. The resolution was put to the vote after shareholders' questions were answered. Trusted Source presented the following results of the poll on Resolution 3:

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	992,035,851	99.93	656,819	0.07

The Chairman declared the resolution carried.

7. ADVISORY FEE TO DR WEE CHO YAW, CHAIRMAN EMERITUS AND ADVISER – Resolution 4

7.1 The Chairman proposed Resolution 4 as follows:

"RESOLVED that a sum of Singapore Dollars Eight Hundred Thousand (S\$800,000) be paid to the Chairman Emeritus and Adviser, Dr Wee Cho Yaw, as fees for advice and guidance given to Management during the period between January 2016 and December 2016."

7.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 4:

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE LEVEL 3,
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ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Advisory fee to Dr Wee Cho Yaw, Chairman Emeritus and Adviser	953,237,427	98.05	18,946,180	1.95

The Chairman declared the resolution carried.

8. APPOINTMENT OF AUDITOR – Resolution 5

8.1 The Chairman proposed Resolution 5 as follows:

"RESOLVED that Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

8.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 5:

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	988,307,137	99.62	3,815,142	0.38

The Chairman declared the resolution carried.

9. RE-ELECTION OF DIRECTORS

9.1 **Mr Wee Ee Cheong – Resolution 6**

The Chairman proposed Resolution 6 as follows:

"RESOLVED that Mr Wee Ee Cheong, retiring by rotation in accordance with the Company's Constitution (formerly known as Articles of Association), be and is hereby re-elected as a Director of the Company."

9.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 6:

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE LEVEL 3,
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ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Cheong)	990,826,711	99.79	2,072,448	0.21

The Chairman declared the resolution carried.

9.3 Mr Willie Cheng Jue Hiang – Resolution 7

The Chairman proposed Resolution 8 as follows:

"RESOLVED that Mr Willie Cheng Jue Hiang, retiring by rotation in accordance with the Company's Constitution (formerly known as Articles of Association), be and is hereby re-elected as a Director of the Company."

9.4 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 7:

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Willie Cheng Jue Hiang)	959,389,216	98.92	10,427,517	1.08

The Chairman declared the resolution carried.

10. RETIREMENT OF MR WONG MENG MENG

10.1 Before proceeding with the special business of the meeting, the Chairman paid tribute to Mr Wong Meng Meng, who would retire from the Board at the close of the AGM, after giving 17 years of service to the Bank in a time of rapid change and expansion. The Chairman shared that Mr Wong had helped the Board greatly in recent years with Board transitions, as evidenced by the reconstituted and refreshed committees. He highlighted that Mr Wong had been very independent-minded in how he contributed to Board deliberation, robustly and insightfully.

10.2 When invited to say a few words, Mr Wong said that he felt sad as leaving UOB is like leaving a fraternity or family, after having been part of it for 17 years. The Bank had been at the forefront of banking in Singapore and is an institution which he is proud to be associated with. Despite some challenges, he had enjoyed working

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MINUTES OF THE 75TH ANNUAL GENERAL MEETING
HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE LEVEL 3,
HELICONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956
ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

within the UOB fraternity and with the Board, especially with the Chairman. Mr Wong said that although he was sad, he was also leaving the Bank with some confidence as the Board is very active, courageous and forward-looking, which is necessary in the face of new challenges in the banking industry. There is also a very good working relationship between Board and Management, making for a very effective team.

- 10.3 Lastly, Mr Wong took the opportunity to thank the following persons and wished everyone the best of health:
- (a) the Management of the Bank, especially CEO, for the tremendous support all these years;
 - (b) all shareholders and other stakeholders for supporting him way beyond the recommended 9-year tenure for independent directors; and
 - (c) Chairman Emeritus, who is a giant in the banking industry, for inviting him to join the Board where he had learnt much.

11. SPECIAL BUSINESS

Authority To Issue Ordinary Shares – Resolution 8

- 11.1 The Chairman proposed Resolution 8 as follows:

“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 ordinary Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE LEVEL 3,
HELICONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956
ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares, excluding treasury shares, in the capital of the Company (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 ten per cent of the total number of issued shares, excluding treasury shares, in the capital of the Company (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, in the capital of the Company 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 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 (**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.”

11.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 8:

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	888,475,871	89.49	104,350,565	10.51

The Chairman declared the resolution carried.

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
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ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

Authority To Issue Shares pursuant to the UOB Scrip Dividend Scheme – Resolution 9

11.3 The Chairman proposed Resolution 9 as follows:

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

11.4 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 9:

RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	992,489,074	99.98	191,104	0.02

The Chairman declared the resolution carried.

Renewal of Share Purchase Mandate – Resolution 10

11.5 The Chairman proposed Resolution 10 as follows:

“THAT:

- (a) for the purposes of Sections 76C and 76E of 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 in the capital of the Company 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 SGX-ST; and/or
 - (ii) off-market purchase(s) (**Off-Market Purchase**) (if 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,

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
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HELICONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956
ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

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 10:

“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;

“Maximum Limit” means that number of Shares representing five per cent of the total number of issued Shares (excluding any Shares which are held as treasury shares) 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 as at that date); and

“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:

- (i) in the case of a Market Purchase, 105 per cent of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 110 per cent of the Average Closing Price of the Shares,

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 75TH ANNUAL GENERAL MEETING
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ON THURSDAY, 20 APRIL 2017 AT 3.00 P.M.

where:

“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 after the relevant five-day period; and

“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 therein 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; 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.”

11.6 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 10:

RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	992,151,554	99.95	501,481	0.05

The Chairman declared the resolution carried.

There being no other business, the Meeting ended at 4.05 p.m. with a Vote of Thanks to the Chairman.

HSIEH FU HUA
CHAIRMAN

UNITED OVERSEAS BANK LIMITED

**Questions and Answers at
Annual General Meeting held on 20 April 2017**

Name of shareholder/ director/officer	Question/Response
Before resolution 1 was proposed	
Shareholder 1:	I would like to seek Management's views with regard to the future outlook of the Bank particularly with the increasing tensions in North Asia. Has the Bank done stress tests on how this will affect the Bank's overall position in terms of P&L?
CEO:	Our exposure to North Asia is small. We have some exposure in mainland China and South Korea but that is rather small. Main bulk of our exposure is in Singapore and South East Asia.
Shareholder 1:	If a war breaks out, how many basis points will credit costs increase by?
Chan Kok Seong:	In the event of a serious war, there will be major repercussions across the region with serious implications on the Asian economies. We have not conducted such a specific stress test on the portfolio. We are currently monitoring the situation and will conduct such a stress test if necessary.
Chairman:	We have done stress tests on severe asset price corrections. Perhaps we can be briefed on the parameters of the severe correction. Assume asset values fell. In a sharp downturn, could you give us a range in the fall in asset values assumed in our stress tests?
Chan Kok Seong:	Assuming asset values fall between 30% and 40%, we can break even, based on our current revenue base.
Shareholder 2:	I refer to page 159 of the Annual Report. I would like to make a suggestion for there to be a breakdown of the current assets and liabilities and non-current assets and liabilities, so that it is easier for shareholders to calculate the working capital.
Lee Wai Fai:	For banks, the working capital definition is different from other organisations. Our funds are mostly from deposits. We do have cash flow statements to explain our liquidity position.
Shareholder 2:	Look at the balance sheet. Some banks, like Bank of China, give a breakdown of the current and non-current assets and liabilities so that it is easier for shareholders to calculate working capital.
Winston Ngan:	The format used by UOB is allowed under the accounting standards. The balance sheet sets out the most current to the most long-term assets, the most liquid to the most illiquid assets. This is appropriate for banks because liquidity is key for organisations like banks.

Appendix A to Minutes of 2017 UOB AGM

- Shareholder 3: Thank you for managing the Bank well and causing the share price to go up. What is UOB's exposure to the oil and gas industry in Singapore?
- CEO: Our oil and gas exposure is approximately 5% of total loans. We have identified the vulnerable accounts, classified them and set aside provisions for weaker accounts. New NPL inflows should normalize downwards in 2017.
- Chan Kok Seong: The exposure to oil and gas support services is small. Other segments are strong. If you look at the quarterly results, the NPLs for oil and gas peaked in 3Q16, provisioning peaked in 4Q16 and hence new inflows will taper off in 2017.
- Shareholder 4: Loans to cyclical industries like oil and gas suffered badly in 2016. What is UOB's outlook in terms of building and construction and housing loans? I refer to page 233 of the Annual Report.
- CEO: Mortgages, building and construction form the main bulk of our loan exposure. Housing loans are dependent on the economy and our portfolio is largely owner-occupied. Performance is good so long as employment is good. Underlying NPLs form about 0.3% to 0.4% of our housing loan portfolio in Singapore. Government measures to cool down property prices have led to better quality housing loans in the last few years.
- Shareholder 4: What about other parts of South East Asia?
- CEO: Our housing loan exposure abroad is small. Malaysia is doing well. We are targeting major cities within the country. In Thailand - same thing. Our presence is in Bangkok and Chiang Mai where the employment situation is more robust. In Indonesia, our exposure is small. The bulk of exposure is still in Singapore.
- Shareholder 4: I refer to the Straits Times article published on 8th of April 2017 titled "Sakae wins court action against ex-director and associates". In this instance, a \$10 million loan from UOB intended for use as working capital had instead been used to fund the purchase of "Big Hotel". I refer to the High Court judgment of Judith Prakash JA, at paragraph 88, which states, "88 The factual background to this complaint is as follows. By a facility letter dated 21 January 2011, UOB granted the Company a six-month short term loan facility of \$10m ("the \$10m Facility") for the express purpose of financing the Company's "working capital requirements". The Company utilised the \$10m Facility to make a loan of \$10m to ERC Unicampus to fund the latter's purchase of a property from Garden Estates Private Limited ("GEPL") in March 2011 ("the First Loan"). The said property was later named "Big Hotel". On or around 14 March 2011, at the Company's direction, UOB disbursed the loan amount of \$10m directly to GEPL." The working capital loan from UOB was used for investment and speculation in property. What measures does the Bank have in place to prevent this from happening?

Appendix A to Minutes of 2017 UOB AGM

- Chairman: It is not proper to comment on the affairs of a client. However, we can comment in general. What I notice as a member of the Bank's Board Credit Committee is that the Bank is very prudent. It also depends on the relationship between the loan officer and the customer. The Bank has a good employment policy which leads to long-serving employees, who in turn have long-standing relationships with customers and who know how customers manage their affairs.
- CEO: A Relationship Manager who knows the customer would know how to structure the appropriate facilities.
- Shareholder 5: How much NPL provision is expected this year?
- CEO: We have been hit by NPL in oil and gas but the total credit costs (including general allowance) should not fluctuate too much from year to year.
- Shareholder 6: Following up on the case about the \$10 million loan meant for working capital being used for investment instead. If we leave it to the Relationship Manager, will UOB run afoul of the law when it knowingly allows loans to be used other than for the purpose it was made. This relates to how the Relationship Manager is remunerated. Do Risk and Compliance come into this?
- Chairman: The conditions of the loan would have been set out in the loan letter.
- CEO: The loan approval team is independent of the Relationship Manager. We have enough checks and balances.
- Shareholder 7: In the Bank's complaints and resolutions process, is an independent review panel used to resolve complaints? What is the percentage of complaints resolved in favour of the customer?
- Janice Ang: The Bank has 2 panels, a Centralised Complaints Panel where complaints are reviewed by an independent panel, and a Compensation Panel. The Bank risk weighs all complaints, and has service standards which specify that 90% of general complaints must be resolved within 5 business days. However, most complaints are resolved within the day itself or the next 1-2 days.
- Shareholder 8: The Bank's expense to income ratio has increased partly due to rising costs and investment in IT. Will this continue? I refer to page 213 of the Annual Report. There also seems to be increased derivatives exposure by quite a large number. Does the Board have any comment?
- CEO: Overheads have gone up partly because of investments in technology and infrastructure. We have to invest in order to reap future benefits, even in a slower economy.

Appendix A to Minutes of 2017 UOB AGM

- Chan Kok Seong: Derivatives exposure has increased due to customer flow. Our net open position is very strictly controlled. The increase was partly due to our business plan to cross-sell to customers. Our exposure is well managed, we have proper systems in place and we will not take on any contract/exposure that we cannot manage.
- Shareholder 7: When customer complaints have gone for review, what percentage of such cases is found in favour of the customers? Is the panel truly independent since it consists of UOB staff?
- Janice Ang: We compensated about 15% of complaints which went before the panel in 2016. In cases where the customer is not compensated, we offered to assist customers to go to FIDREC, an external independent institution overseen by ABS, and get an independent judge to hear the case. In 2016, only 1 case was awarded compensation by FIDREC.
- Shareholder 8: I would like to express my appreciation to Mr Wong Meng Meng who is stepping down. I would like to hear from Mr Wong his insights from serving the Bank for the last 17 years in terms of the major challenges faced, governance system and management system as well. Perhaps the Chairman would allow or request Dr Wee's comments and insights on performance and views on the preceding year and the year ahead of us.
- Dr Wee Cho Yaw: Last year, all Singaporean banks, including UOB, did not do well. Banking is very tough, even in the US, Europe and China. The next 1-2 years will be very tough. I have told Management that we have to be very conservative and not be too aggressive, if not, the P&L will go down.
- Wong Meng Meng: I have seen serious paradigm shifts where banking is concerned. In the Retail sector, there has been talk about removing all cars from Orchard Road. But the Straits Times correspondent does not agree with that, because it's not about getting rid of the cars but a change in the business model. Banks have to change its business model too. I have had a discussion with the chief technology officer, if we don't go digital, we won't be able to move forward. If we do so, it must be such that the average man on the street must be able to understand. But if it is too simple, it becomes easy to hack. The challenges and risks are all there, but fortunately I won't be around to worry about this after today (*to laughter*).

After resolution 2 was proposed.

- Shareholder 1: I would like to seek permission to raise a question with regard to the financial statement. I refer to page 135 of the Annual Report where the net interest margin is 1.71%. In stress test scenario of a 30% fall in asset value, does it mean that credit cost would go up by 130 bps?
- Chan Kok Seong: Due to decline in property prices, the higher credit cost will offset the revenue flow.

After resolution 3 was proposed.

Shareholder 6: Why is there an increase in directors' fees when one of the directors is retiring?

Chairman: The directors' fees are for the preceding year, not the coming year. There are now 2 new committees, the Strategy Committee and Board Credit Committee, hence more meetings and the directors have to work harder.

Shareholder 9: The results shown are only divided into those for or against, there is no provision to show the percentage of those abstaining from the vote.

Chairman: We will take note of your comment and speak to the service provider.

Shareholder 10: Can the directors be paid in scrip dividend so that the interests of the directors will be aligned with minority shareholders?

Chairman: We will take note of your suggestion and bring it to the Board.

Note:

- (1) *The above is not a verbatim record of the questions asked and answers given, and is intended only to provide the gist of the discussion that took place during the meeting*
- (2) *The names of shareholders have been redacted for confidentiality reason.*



United Overseas Bank Limited 75th Annual General Meeting

20 April 2017

Mr Wee Ee Cheong
Deputy Chairman and
Chief Executive Officer

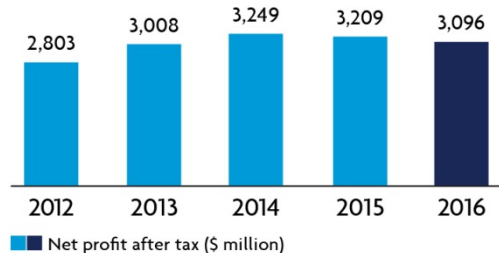
Featured on the UOB Annual Report 2016 Cover:
Elephants Crossing the Water by Tang Kok Soo

Resilient Performance

Net Profit After Tax

\$3,096 million

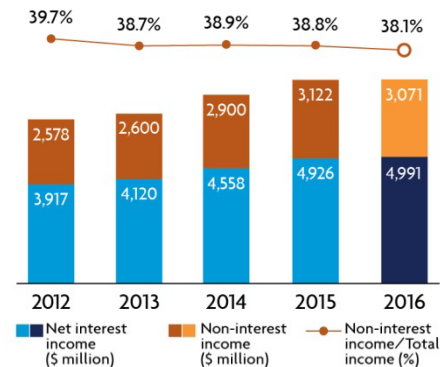
-3.5%



Total Income

\$8,061 million

+0.2%



Customer Loans / Deposits

Loans

\$222 billion

+8.9%

Deposits

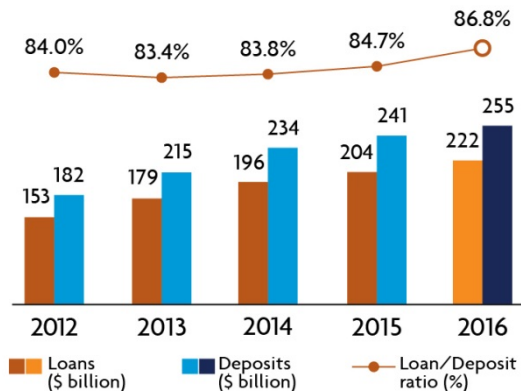
\$255 billion

+6.1%

Loan/Deposit Ratio

86.8%

+2.1% pt



Shareholders' Equity

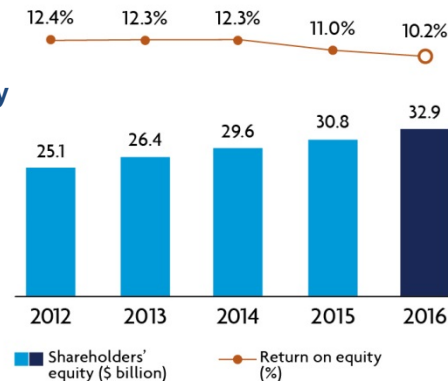
\$33 billion

+6.8%

Return on Equity

10.2%

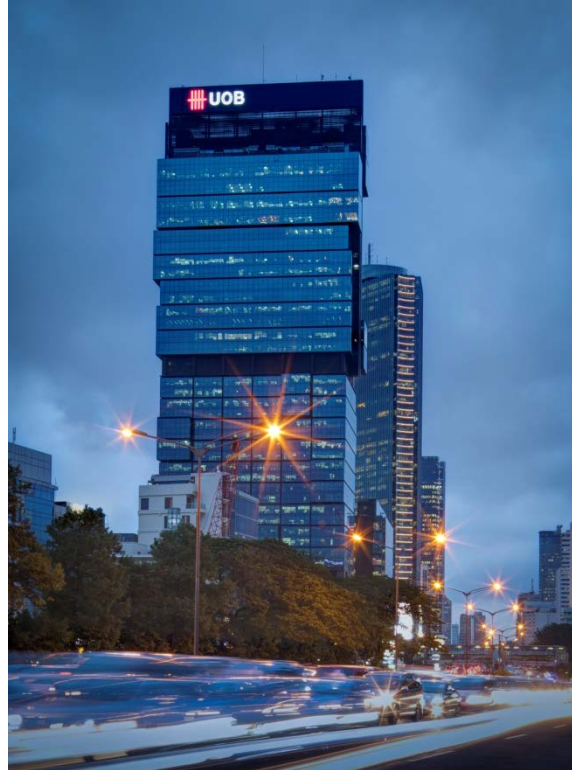
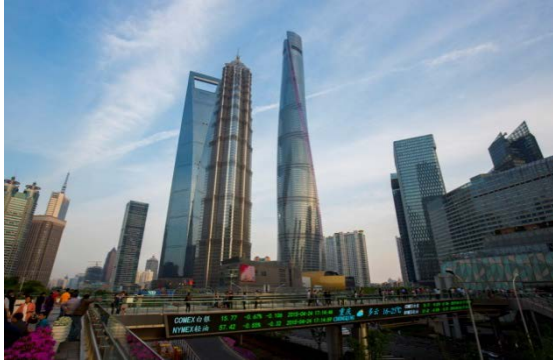
-0.8% pt



Connecting Businesses with Regional Opportunities



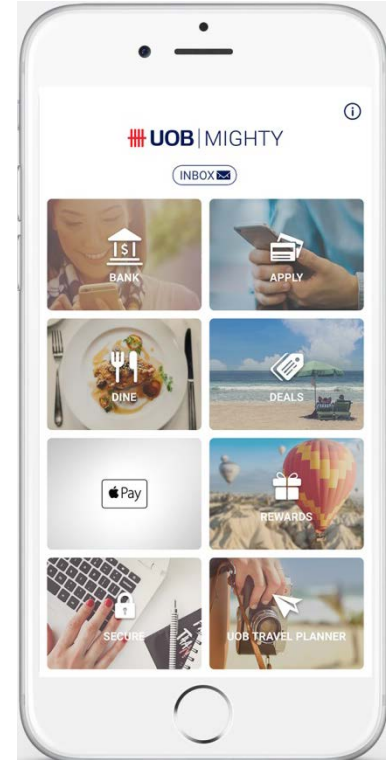
Connecting Businesses with Regional Opportunities



Connecting with Consumers' Lifestyles



Connecting with Consumers' Lifestyles



Looking Ahead

- Continued volatility and less predictable environment
- Confident of Asia's fundamental strengths and growth potential
- Opportunities for long-term players such as UOB
 - Well-positioned
 - Deep regional connectivity
 - Strong balance sheet
- Committed to delivering long-term value for our stakeholders

Thank You



RIGHT BY YOU

