

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 77TH ANNUAL GENERAL MEETING
HELD AT PAN PACIFIC SINGAPORE, PACIFIC 1-3 LEVEL 1
7 RAFFLES BOULEVARD, MARINA SQUARE, SINGAPORE 039595
ON FRIDAY, 26 APRIL 2019 AT 3.00 P.M.

DIRECTORS PRESENT

Mr Wong Kan Seng (Chairman)
Mr Wee Ee Cheong
Mr Franklin Leo Lavin
Mr Willie Cheng Jue Hiang
Mr James Koh Cher Siang
Mr Ong Yew Huat
Mrs Lim Hwee Hua
Mr Alexander Charles Hungate
Mr Michael Lien Jown Leam
Mr Alvin Yeo Khirn Hai
Mr Wee Ee Lim

SHAREHOLDERS

As set out in the attendance record maintained by the Bank

BY INVITATION

Mr Lee Wai Fai	- Chief Financial Officer
Mr Chan Kok Seong	- Chief Risk 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 Wong Kan Seng. There being a quorum, the Chairman called the Meeting to order.

2. NOTICE OF ANNUAL GENERAL MEETING

The Notice of Annual General Meeting (at Appendix B) was taken as read. The Chairman then introduced the Board of Directors and Secretary to the members of the audience.

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3. TRIBUTE TO MR FRANKLIN LEO LAVIN

The Chairman thanked Mr Franklin Leo Lavin, who was retiring from the Board at the close of the Annual General Meeting, for his significant contributions to the UOB Group and wished him all the best as he embarked on his other endeavours.

4. TRIBUTE TO DR WEE CHO YAW

The Chairman also paid a tribute to Chairman Emeritus and Honorary Adviser, Dr Wee Cho Yaw, who had served on the UOB Board until his retirement on 20 April 2018. He highlighted that though no longer a director, Dr Wee remained as UOB's Chairman Emeritus and Honorary Adviser and the UOB Group continued to cherish and build on the legacy that he had established during his illustrious tenure at UOB.

5. PRESENTATION BY CHIEF EXECUTIVE OFFICER

Mr Wee Ee Cheong gave a brief presentation on the Bank's performance in 2018. A copy of his presentation slides is at [Appendix C](#).

6. AUDITOR'S REPORT AND VOTING ON RESOLUTIONS

- 6.1 The Chairman invited the Auditor to read the Auditor's report.
- 6.2 The Chairman requested the Secretary to brief the Meeting on housekeeping matters. The Secretary apologised for the administrative oversight in the preparation of the Annual Report (AR), which resulted in the omission to mention that Dr Wee Cho Yaw remained as UOB's Chairman Emeritus and Honorary Adviser after his retirement from the Board in 2018. The online version of the AR had since been amended.
- 6.3 A Chinese version of the AR was in production and would be available on request and online. Shareholders who wished to receive the Chinese AR could leave their particulars with the customer service team. The Secretary then briefed shareholders on the housekeeping matters relating to the question-and-answer session.
- 6.4 The Chairman invited questions from the audience. The list of questions and answers are in [Appendix A](#).
- 6.5 The Chairman called for voting on the resolutions to be conducted by poll and invited the Secretary to explain the poll voting process. A video filmlet on the electronic voting was screened by Trusted Services.

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7. RESOLUTION 1 – FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITOR’S REPORT

7.1 The Chairman proposed Resolution 1 as follow:

"RESOLVED that the Audited Financial Statements, Directors’ Statement and Auditor’s Report for financial year 2018, be received."

7.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Result of the poll is as follow:-

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors’ Statement and Auditor’s Report	1,133,748,405	99.44	6,347,934	0.56

The Chairman declared the resolution carried.

8. RESOLUTION 2 – FINAL AND SPECIAL DIVIDENDS

8.1 The Chairman proposed Resolution 2 as follow:

"RESOLVED that a final one-tier tax-exempt dividend of 50 cents per ordinary share and a special one-tier tax-exempt dividend of 20 cents per ordinary share for financial year 2018 be approved."

8.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

8.3 At 4.20 pm, some shareholders informed the Meeting that their voting handsets were not in working order. As Trusted Service worked to resolve the technical glitch, voting for Resolution 2 remained open. At 4.35pm, following consultation with the Chairman, the Secretary informed the Meeting that Trusted Services would register the votes of the affected shareholders manually. The Meeting would continue and the results of polling for all the resolutions would be announced after all the resolutions had been voted on, at the end of the Meeting. Polling for resolution 2 was accordingly closed.

9. RESOLUTION 3 – DIRECTORS’ FEES

9.1 The Chairman proposed Resolution 3 as follow:

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"RESOLVED that a sum of Singapore Dollars Three Million Four Hundred and Fifteen Thousand (S\$3,415,000) be paid as Directors' Fees for the year 2018 to be divided amongst the Directors as they may deem fit."

9.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

10. RESOLUTION 4 – ADVISORY FEE TO DR WEE CHO YAW, CHAIRMAN EMERITUS AND ADVISER

10.1 The Chairman proposed Resolution 4 as follow:

"RESOLVED that a sum of Singapore Dollars Two Hundred and Forty Thousand (S\$240,000) be paid to the Chairman Emeritus and Adviser, Dr Wee Cho Yaw, for providing advice to the Bank in financial year 2018 up to his retirement on 20 April 2018."

10.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

11. RESOLUTION 5 – AUDITOR AND ITS REMUNERATION

11.1 The Chairman proposed Resolution 5 as follow:

"RESOLVED that Ernst & Young LLP be and is hereby 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."

11.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

12. RESOLUTION 6 - RE-ELECTION OF MR JAMES KOH CHER SIANG

12.1 The Chairman proposed Resolution 6 as follow:

"RESOLVED that Mr James Koh Cher Siang be re-elected as a Director of the Company."

12.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

13. RESOLUTION 7 – RE-ELECTION OF MR ONG YEW HUAT

13.1 The Chairman proposed Resolution 7 as follow:

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"RESOLVED that Mr Ong Yew Huat be re-elected as a Director of the Company."

- 13.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

14. RESOLUTION 8 – RE-ELECTION OF MR WEE EE LIM

- 14.1 The Chairman proposed Resolution 8 as follow:

"RESOLVED that Mr Wee Ee Lim be re-elected as a Director of the Company."

- 14.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

SPECIAL BUSINESS

15. RESOLUTION 9 – AUTHORITY TO ISSUE ORDINARY SHARES

- 15.1 The Chairman proposed Resolution 9 as follow:

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

- 15.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

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

- 16.1 The Chairman proposed Resolution 10 as follow:

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

- 16.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

17. RESOLUTION 11 – RENEWAL OF SHARE PURCHASE MANDATE

- 17.1 The Chairman proposed Resolution 11 as follow:

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

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- 17.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.
- 17.3 After all the resolutions had been voted on, the Chairman adjourned the meeting at 4.45 pm pending the verification of the votes manually taken from shareholders affected by the technical glitch.
- 17.4 At 5.00 pm, the Meeting resumed and the Chairman announced the results of the poll on Resolutions 2 to 11 as follows:

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	1,140,106,175	99.99	166,012	0.01

The Chairman declared Resolution 2 carried.

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	1,134,901,759	99.57	4,853,120	0.43

The Chairman declared Resolution 3 carried.

RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Advisory fee to Dr Wee Cho Yaw, Chairman Emeritus and Adviser	1,138,462,341	99.88	1,360,293	0.12

The Chairman declared Resolution 4 carried.

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,134,758,338	99.55	5,095,803	0.45

The Chairman declared Resolution 5 carried.

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RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr James Koh Cher Siang)	1,133,757,794	99.74	3,011,598	0.26

The Chairman declared Resolution 6 carried.

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Ong Yew Huat)	1,134,653,956	99.55	5,086,054	0.45

The Chairman declared Resolution 7 carried.

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Lim)	1,033,142,391	90.71	105,777,824	9.29

The Chairman declared Resolution 8 carried.

RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	1,032,744,710	90.62	106,959,046	9.38

The Chairman declared Resolution 9 carried.

RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	1,139,627,611	99.98	261,999	0.02

The Chairman declared Resolution 10 carried.

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RESOLUTION 11	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	1,138,161,800	99.85	1,710,153	0.15

The Chairman declared Resolution 11 carried.

- 17.5 There being no other business, the Meeting ended at 5.05 p.m. with a Vote of Thanks to the Chairman.

WONG KAN SENG
CHAIRMAN

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Name of shareholder		Question/Response
Shareholder A	:	<ol style="list-style-type: none"> 1. Do we have any exposure to Hyflux in terms of loans, performance bonds, standby guarantees and contingent liability? 2. As of 2017, DBS was at no. 75 in the world's Top 100 banks by total assets, OCBC was at no. 85 while UOB was at no. 99. Can we move up the ranking scale? 3. UOB is very Asia-centric. Can UOB look west and go into the European Union (EU)? A recent news report mentioned that 1 out of 3 employees in the banking sector will be out of jobs. Perhaps by venturing to the EU, we can provide jobs for these people?
Chairman	:	Thank you for your encouragement, continued support and your suggestions on how we can push our business.
CEO	:	<p>We have hardly any exposure to Hyflux.</p> <p>Your vision is very aspirational. I would like to be a world bank too but we have to focus on what we do best. We are now in this region, which is a sweet spot. Asia is relatively stable. For example, in Malaysia and Thailand, there is still room for us to grow. We are competing with the big domestic players in these countries. I hope shareholders will continue to have confidence in us and we will continue to reward you accordingly.</p>
Shareholder B	:	<p>I am asking this question on behalf of Fidelity International, Aviva Investors, and Legal & General Investment Management.</p> <ol style="list-style-type: none"> 1. Does UOB believe there are significant risks and opportunities due to Environmental, Social and Governance (ESG) financing and has it considered how this will work with respect to its lending in the energy portfolio? 2. Will UOB continue to finance new coal power and coal enabling infrastructure given the risk from the climate change?
Chairman	:	<p>We take responsible financing and sustainable financing very seriously at UOB.</p> <p>The Bank works with its current borrowers to improve their ESG practices and actively develop ESG solutions for our clients. Last year, we set up a dedicated ESG committee to look into these issues.</p>

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Name of shareholder		Question/Response
Eric Lim	:	<p>This is an important area for us. As stated in our annual report, we have identified climate change transition risk and opportunity as a material ESG factor.</p> <p>Since January 2018, we have not financed any new greenfield coal fire powered plant (CFPP). We have also rejected all 6 CFPP deals that came our way. Currently, there is no CFPP deal in the pipeline.</p> <p>In terms of business which we would like to grow, we are looking at the renewable energy area, in technologies such as solar, geothermal and mini-hydropower.</p>
Shareholder B	:	<p>Have you undertaken a comprehensive analysis of the risk from climate change factors including a scenario where temperature rise is limited in line with the objectives of the Paris Agreement on climate change?</p>
Eric Lim		<p>We have begun the journey on Task Force on Climate-Related Financial Disclosures (TCFD) and are currently developing a roadmap on the qualitative aspect of the TCFD. On the quantitative aspect, we want make sure that we find the right tools and build the right capabilities within the organisation. We are committed to the roadmap and you should be able to see the first components of TCFD reporting in the next 12 months.</p>
Shareholder C	:	<p>I would like to thank the management for a good set of results. I note from page 191 of your annual report that staff cost has increased by 10% in 2018 compared to 2017. From 2016 to 2017, the staff cost increased by 8.5%. Why is there an increase in staff cost when the Bank has embarked on digitalisation?</p>
CEO	:	<p>As we increase our investments in technology, we also need to hire technology people. We are in a region that is growing, and we will continue to invest in IT, frontline business solutions and marketing personnel. These are the areas that will continue to generate revenue.</p>
Chairman	:	<p>Investing in technology does not necessarily lead to a reduction in the workforce. We do not just replace staff as a result of changes in technology. We must strike a balance. We will try to keep our people and will redeploy or retrain them if they do not have the skill sets.</p>

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Name of shareholder		Question/Response
Shareholder C	:	Where can I find the spending on technology in your Annual Report?
Lee Wai Fai	:	On page 211.
Shareholder C	:	Are your IT-related expenses at \$414 million?
Lee Wai Fai	:	<p>This is the amount that goes into the income statement from the balance sheet. Our spending on IT projects amounted to about \$1.6 billion, which will be depreciated over a period of 5 to 8 years.</p> <p>We have spent quite a substantial amount on capabilities in the first few years, both at the front and on enablers for IT. We hope to use technology to improve productivity this year.</p>
Shareholder C	:	<p>Your CEO statement states that the amount spent on talent and technology is \$4 billion. If you minus the amount spent on technology, the balance of \$2.4 billion is spent on talent. How do you measure what you have actually set out to achieve, in terms of improving customer experience and ensuring that your staff adhere to the controls that are put in place?</p> <p>I am asking is because, recently, there was some news in the press of UOB's relationship managers and personal bankers misappropriating clients' money. I would also like to relate a bad experience which I had with your call centre staff. After going through everything, the answer given was that the staff was not properly trained and therefore gave the wrong procedures and processes.</p>
Chairman	:	We can certainly do better.
CEO	:	I can assure you that we uphold the highest professional and ethical standard. However, there will be some isolated cases. There's a process in place which our HR head can articulate how we measure them.
Dean Tong	:	We are working on tracking the productivity of these spending. We have also tightened and improved our processes to make sure we hire right and train right. Our sales staff are put through a rigorous assessment whereby they are tested on their skill set and risk-taking behaviour. We also do background checks before hiring them. We take disciplinary processes very seriously and there is no tolerance for bad behaviour.

Appendix A to Minutes of UOB 2019 AGM

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Name of shareholder		Question/Response
		With regard to your experience with the call centre, perhaps our customer service staff can approach you later to find our more. We will address the issue at its root cause.
Shareholder C	:	I refer to page 42 of your Annual Report, relating to customer data privacy and cybersecurity. In the recent Singhealth case, its employee was quoted as saying he did not report the breaches because reporting would only mean more work for them. I want UOB to send a message to its staff that it will not tolerate such behavior.
Chairman	:	We take the issue of cybersecurity very seriously.
Shareholder D	:	I refer to page 275 of your Annual Report. I noticed an overall drop in your non-performing loans (NPLs). However, in the category of loans overdue by more than 180 days, the numbers went up. Why were there no specific provisions made for these NPLs? Why was there a drop in the overall NPLs?
Lee Wai Fai	:	In 2017, due to the oil and gas crisis, there was an acceleration in the provision of NPLs. The general provisions were written back subsequently to ensure that the financials were not affected.
Shareholder D	:	Any chance of recovering those NPLS that are overdue by more than 180 days? Should you write them off?
Lee Wai Fai	:	A lot of our NPLs are very well-collaterised or undergoing restructuring. It is better that UOB helps the customers to restructure than by terminating their loans. For those NPLs that have no chance of recovery, we have written them off.
Shareholder D	:	<ol style="list-style-type: none"> 1. My parent had bought a product from UOB. Why was the KYC done after they had signed the documents? 2. When coal companies bid for loans, will you distinguish whether it is a clean coal or dirty coal company or do you reject the loan upfront?
Chairman	:	We have not financed any coal business since January 2018.
Shareholder E	:	Can UOB ban your relationship managers from going to casinos?
Dean Tong	:	We are not totally ruling that out. We need to be better in detecting such cases and are looking at predictive tools to identify behaviour which will highlight certain potential risk and to help HR be more

Appendix A to Minutes of UOB 2019 AGM

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Name of shareholder		Question/Response
		vigilant in our recruitment process. Thank you for your suggestion.
Shareholder F	:	I am speaking on behalf of my daughter. I am very sorry for repeating what I said last year. The whole thing was illogical. I have indicated that I wanted the maximum number of new shares in the share election form and there is no necessity for me to indicate the dividends from number of shares to be used. I hope we can settle this issue this year.
Secretary	:	I will come back to you after this meeting.
Shareholder G	:	<p>I would like to thank the board for a very good set of results last year.</p> <ol style="list-style-type: none"> 1. There is no indication that your TRMW app is backed by UOB. What is your strategy to reach out to the millennials, in terms of branding of UOB? 2. How does launching in Thailand first reach out to the rest of ASEAN?
Dennis Khoo	:	<p>As the CEO has mentioned, 60% of the ASEAN market are aged 35 and below, which amounts to an enormous pool of 400 million potential customers in ASEAN alone, most of them outside Singapore. We decided that launching TMRW as a separate sub-brand will serve them better. Studies which we have done on millennials throughout ASEAN have also concluded that a separate sub-brand will serve them better.</p> <p>The UOB brand is in the message “by UOB”, under TMRW. The message lends credibility to the branding as well.</p> <p>We are currently working on rolling out this app in a second country and it will go to all the ASEAN countries eventually.</p>
Shareholder H	:	I thank the board for producing a good set of results year after year. I have been trying to go green and have elected for monthly e-statements. But there are [various symbols] in the e-statement in pdf format. There is also no option for batch downloading. Will UOB enhance its e-statements?
Dennis Khoo	:	<p>We will get our customer service staff to assist you with downloading of your e-statements. As for the batch downloading, we have not received much feedback from other customers.</p> <p>We are going to enhance our online banking by leveraging the</p>

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Name of shareholder		Question/Response
		capabilities which we have built for TMRW. You will be able to search by amount, transaction description or date. We will deploy these capabilities into UOB Mighty sometime in the middle of this year.
Shareholder I	:	Looking at your total exposure, Greater China accounted for the second largest portion of your portfolio. The NPL ratio of 0.3% is pretty impressive, relative to Malaysia, Thailand and Indonesia. What have the credit guys in China done that the people in Malaysia, Indonesia and Thailand not done?
Lee Wai Fai	:	A large part of the greater China exposure is in Hong Kong, where our customers, who are big conglomerates, are based. In South East Asia, we are a full commercial bank with many SME (small and medium enterprises) customers who provide higher margins and correspondingly, have higher NPLs. We are looking at different markets and different classes of customers here.
Shareholder J	:	I would like to thank the board for a fantastic set of results. On page 196 of the annual report, I see that the operating cash flow in 2018 is negative compared to 2017. One reason, I presume, could be the huge increase in loans to customers. Is there a reason for the negative cash flow in 2018?
Lee Wai Fai	:	<p>We closed 2017 with a positive cash flow because we were concerned about funding then and therefore accelerated the deposits. 2018 was more stable and we grew loans quite aggressively. We are now in a more balanced deposit space.</p> <p>Our Liquidity Coverage Ratio and Net Stable Funding Ratio are very strong. All the ratings agencies have recently affirmed our strong ratings.</p>

Notice of Annual General Meeting

United Overseas Bank Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 193500026Z

Notice is hereby given that the 77th Annual General Meeting of members of United Overseas Bank Limited will be held at Pan Pacific Singapore, Pacific 1-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 26 April 2019, at 3.00 pm 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 2018.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share and a special one-tier tax-exempt dividend of 20 cents per ordinary share for the year ended 31 December 2018.
- Resolution 3** To approve Directors' fees of S\$3,415,000 for 2018 (2017: S\$2,920,000).
- Resolution 4** To approve an advisory fee of S\$240,000 to Dr Wee Cho Yaw, the Chairman Emeritus and Adviser, for the period from January 2018 to April 2018.
- Resolution 5** To re-appoint Ernst & Young LLP as Auditor of the Company and authorise the Directors to fix its remuneration.
- To re-elect the following Directors:
- Resolution 6** Mr James Koh Cher Siang (retiring by rotation)
- Resolution 7** Mr Ong Yew Huat (retiring by rotation)
- Resolution 8** Mr Wee Ee Lim (retiring under Article 106(3))

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following ordinary 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) does not exceed 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 given 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 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, 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 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**);

Notice of Annual General Meeting

- (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:

“**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 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); 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, 105 per cent of the Average Closing Price of the Shares,

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 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

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

- (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 on 8 May 2019 for the preparation of the final and special dividends. Registrable transfers received up to 5.00 pm on 7 May 2019 will be entitled to the final and special dividends. If approved, the final and special dividends will be paid on 16 May 2019.

Resolution 4 is to approve a fee of S\$240,000 for the period from January 2018 to April 2018 to Dr Wee Cho Yaw, Chairman Emeritus and Adviser of the Bank, for services rendered.

Resolution 6 is to re-elect Mr James Koh Cher Siang who will, if re-elected, continue as an independent and non-executive director, chairman of the Remuneration and Human Capital Committee and a member of the Audit and Nominating Committees. Mr Koh resides in Singapore.

Resolution 7 is to re-elect Mr Ong Yew Huat who will, if re-elected, continue as an independent and non-executive director, chairman of the Board Risk Management Committee and a member of the Audit and Executive Committees. Mr Ong resides in Singapore.

Resolution 8 is to re-elect Mr Wee Ee Lim who will, if re-elected, continue as a non-independent and non-executive director and a member of the Board Risk Management Committee. Mr Wee resides in Singapore.

Resolution 9 is to empower the Directors to issue ordinary shares in the capital of the Company (**Shares**) and to make or grant instruments (such as warrants or 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, but with a sub-limit of 10 per cent for issue of Shares other than on a *pro rata* basis to shareholders (**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 ordinary 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 Annual General Meeting (**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 on 20 April 2018.

The Company intends to use its internal sources of funds to finance its purchase or acquisition of the 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.

Based on the total number of issued shares as at 5 March 2019 (**Latest Practicable Date**), the purchase by the Company of 5 per cent of its issued shares (excluding the shares held in treasury and subsidiary holdings) will result in the purchase or acquisition of 83,285,847 Shares.

Notice of Annual General Meeting

Assuming that the Company purchases or acquires 83,285,847 shares at the Maximum Price, the maximum amount of funds required is approximately S\$2,200,412,078 based on S\$26.42 for one Share (being the price equivalent to 5 per cent above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date) whether it is a Market Purchase or an Off-Market Purchase.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial accounts of the UOB Group for the financial year ended 31 December 2018, based on certain assumptions, are set out in the Appendix to the Notice of Annual General Meeting dated 3 April 2019.

BY ORDER OF THE BOARD

Joyce Sia/Theresa Sim
Company Secretaries

Singapore
3 April 2019

Notes

- (1) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, to speak and to vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, to speak and to vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
- (2) A proxy need not be a member of the Company.
- (3) To be effective, the instrument appointing a proxy must be deposited at 80 Raffles Place, #04-20, UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary) not less than 72 hours before the time set for holding the Annual General Meeting of the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, to speak and to vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company:

- (i) 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 proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the Annual General Meeting (including any adjournment thereof), for publication of the names and comments of the members, proxies and representatives 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 (collectively, the **Purposes**);
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company*, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company* of the personal data of such proxy(ies) and/or representative(s) for the Purposes and agrees to provide the Company with written evidence of such prior consent upon reasonable request; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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



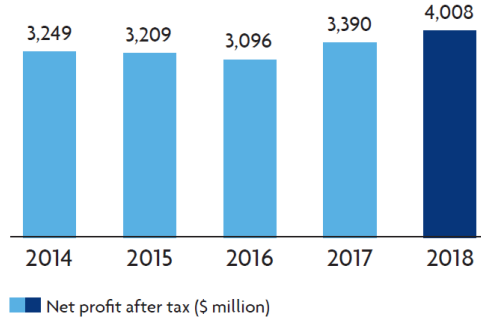
United Overseas Bank Limited 77th Annual General Meeting

26 April 2019

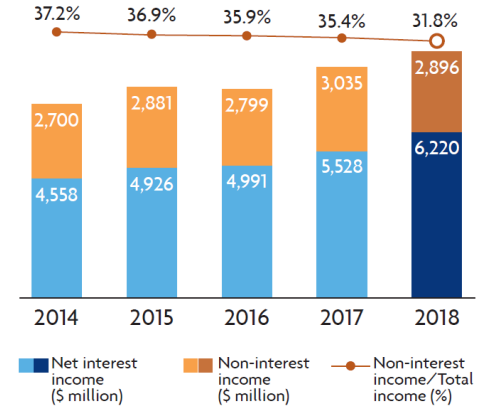
Wee Ee Cheong
Deputy Chairman and
Chief Executive Officer

Achieving Steady, Strong Performance

Net Profit After Tax \$4,008 million



Total Income \$9,116 million

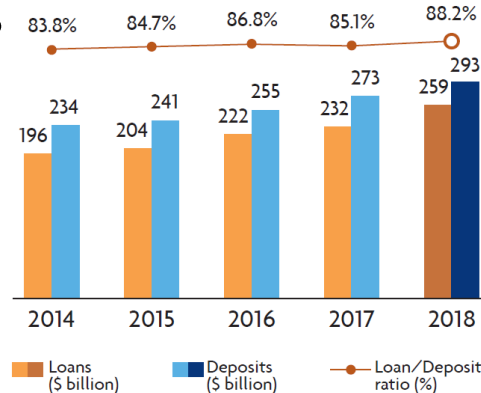


Customer Loans / Deposits

Loan/Deposit Ratio 88.2%

Loans \$259 billion

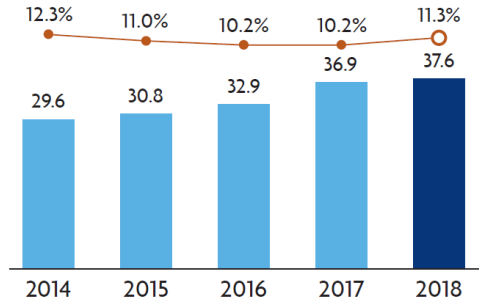
Deposits \$293 billion



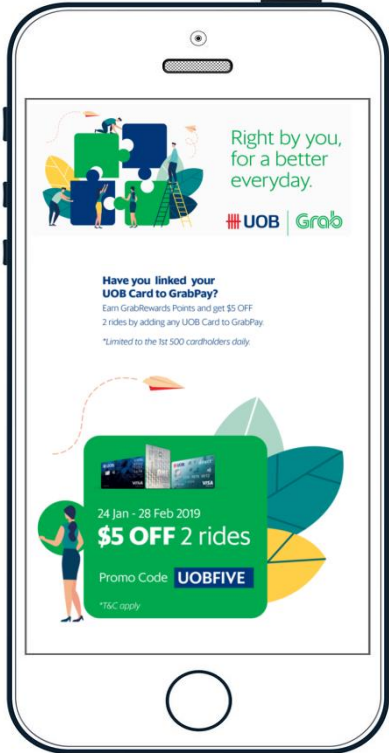
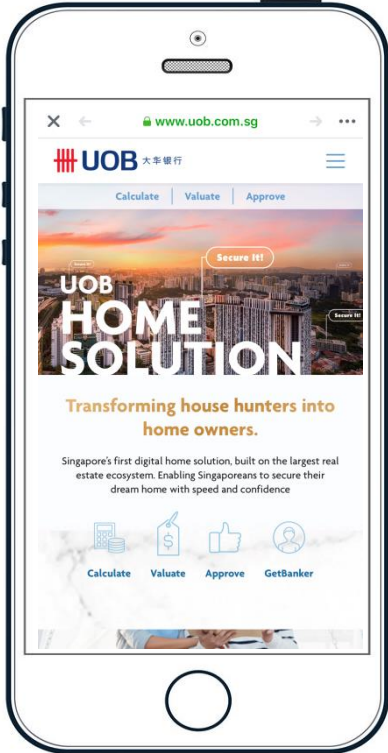
Shareholders' Equity

\$37.6 billion

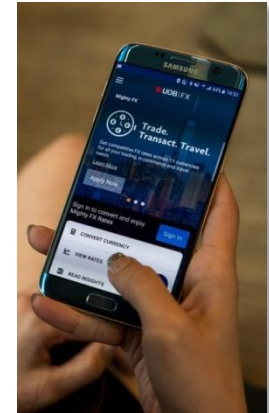
Return on Equity 11.3%



Serving the Needs of Corporates and Consumers



Making Banking Simpler, Smarter and Safer Through Digital Innovation



Tapping ASEAN's Long-term Growth Potential

- **Opportunities for longer-term players such as UOB**
 - Fastest and youngest growing base of affluent consumers
 - More businesses diversifying their supply chains into the region
- **Past investments have prepared us for the future**
 - Tapping increasing trade flows
 - Serving the rising affluent



Increasing Connectivity Through Our Regional Network



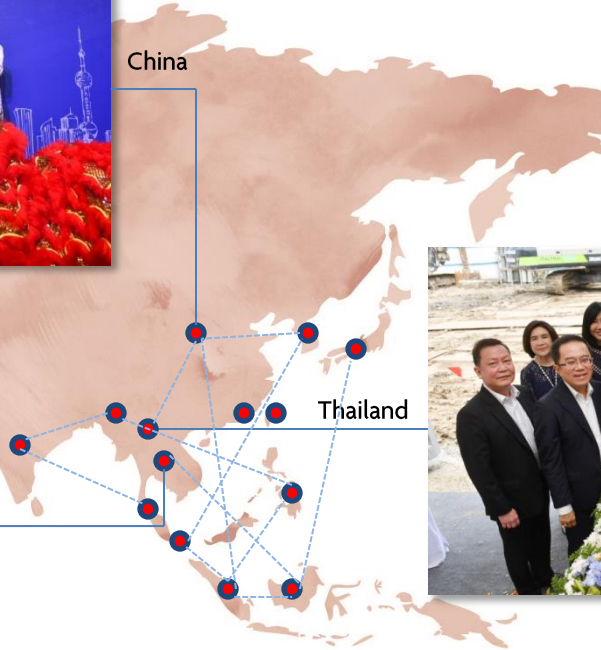
China



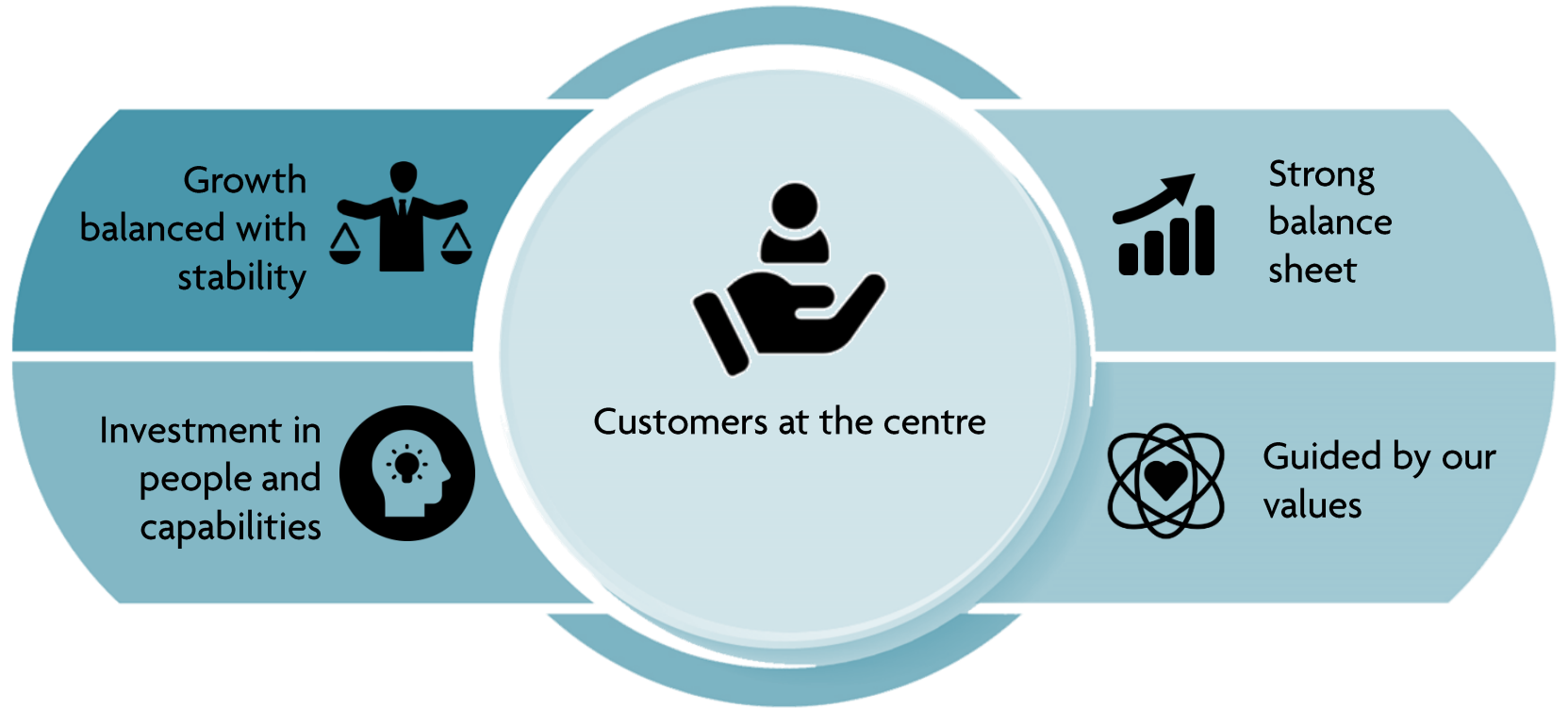
Thailand



Vietnam



Remaining Focused on Our Fundamentals



Thank You

