

**UNITED OVERSEAS BANK LIMITED**  
**(“UOB” or the “Bank” or the “Company”)**  
**MINUTES OF THE 80<sup>TH</sup> ANNUAL GENERAL MEETING**  
**HELD VIA “LIVE” WEBCAST ON THURSDAY, 21 APRIL 2022 AT 3.00 P.M.**

**DIRECTORS PRESENT**

Mr Wong Kan Seng (Chairman of the Meeting)  
Mr Wee Ee Cheong  
Mr Michael Lien Jown Leam  
Mr Alvin Yeo Khirn Hai  
Mr Wee Ee Lim  
Mr Steven Phan Swee Kim  
Dr Chia Tai Tee  
Mrs Tracey Woon Kim Hong  
Mr Dinh Ba Thanh  
Ms Teo Lay Lim

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

As set out in the attendance record maintained by the Company

**BY INVITATION**

Mr Lee Wai Fai - Chief Financial Officer  
Mr Chan Kok Seong - Chief Risk Officer  
Mr Eric Lim - Chief Sustainability Officer

Via video conference/“live” webcast

**Senior Management**

Mr Federico Burgoni - MD, Group Strategy and Transformation  
Mr Frederick Chin - MD, Group Wholesale Banking & Markets  
Mr Eddie Khoo - MD, Group Retail  
Ms Susan Hwee - MD, Group Technology & Operations  
Mr Lawrence Goh - MD, Group Technology & Operations  
Mr Leslie Foo - MD, Group Global Markets  
Mr Dean Tong - MD, Group Human Resources  
Mr Kevin Lam - MD, TMRW & Group Digital Banking  
Ms Janet Young - MD, Group Channels & Digitalisation

**Auditor**

Mr Wilson Woo - Ernst & Young LLP

**IN ATTENDANCE**

Ms Joyce Sia - Secretary  
Ms Theresa Sim - Secretary

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**1. CHAIRMAN**

The meeting was convened by electronic means 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, Chairman of the Board. There being a quorum, the Chairman called the Meeting to order.

**2. NOTICE OF ANNUAL GENERAL MEETING**

- 2.1 The Notice of Annual General Meeting (AGM) dated 23 March 2022 (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 physically.
- 2.2 In the Notice of AGM issued on 23 March 2022, shareholders were invited to submit questions to the Board. The Bank’s responses to the questions received had been published on 9 April 2022 on SGXNET and the Company website.
- 2.3 The Chairman invited shareholders to submit questions online during the meeting and informed them that they could do so until the end of the presentation by the Chief Executive Officer (CEO), after which relevant and substantial questions which were not addressed by the published answers or the CEO’s presentation would be answered.
- 2.4 Shareholders were informed that the voting would be by poll, and that voting had commenced and would remain open until the end of the question-and-answer (Q&A) session.
- 2.5 The Chairman informed shareholders attending via audio only mode that they would not be able to submit questions or vote during the AGM.
- 2.6 Videos on how to ask questions and to vote were played.

**3. PRESENTATION BY CHIEF EXECUTIVE OFFICER**

- 3.1 Mr Wee Ee Cheong briefed shareholders on the Bank’s performance in 2021, the key areas of focus for 2022 and the Bank’s assessment of the way ahead. A copy of the presentation slides is at Appendix B.
- 3.2 Highlights of his presentation are set out below:

**2021 Performance Review**

- (a) UOB had performed well across its franchise. Net Profit after Tax was up 40%, loans and fee income saw double digit growth, cost management and asset quality were stable and the balance sheet remained strong.

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- (b) The Board had recommended a final dividend of 60 cents per ordinary share, giving a total dividend of \$1.20 per ordinary share and a payout ratio of approximately 49%.

Key areas of focus

(a) Supporting businesses

(i) Weathering crises with SMEs (Small and Medium Enterprises)

- In 2021, Euromoney and Global Finance named the Bank the World’s Best Bank for SMEs.
- The Bank understands the challenges that companies face as they navigate the pandemic and reaffirms its support for customers and businesses. The Bank had supported more than 20,000 SMEs across the region through various forms of relief and had helped them transform their business models through training and equipping them with digital tools.

(ii) Regional Connectivity

- The Bank had helped SMEs and large corporates to open doors to new opportunities across borders, leveraging its extensive regional network and deep local knowledge and sector expertise.
- Since 2011, the Bank’s Foreign Direct Investment advisory team had supported the regional expansion of more than 3,500 companies. These companies were projected to invest about S\$34 billion and to create nearly 160,000 jobs.
- In 2021, to underscore its commitment to the region, the Bank injected additional capital into Vietnam and China.

(iii) Digitalisation

- The Bank would continue to enhance its digital platforms and data analytics for businesses, while balancing innovation with prudence.
- The Bank saw value in asset tokenisation and CBDCs (central bank digital currencies) and had partnered with digital exchange platforms on asset tokenisation and collaborated closely with regulators across the region on various studies on CBDCs.

(b) Digital Push for Consumers

- (i) The pandemic had pushed customers to go digital, with more embracing online shopping and banking.

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- (ii) The Bank’s digital bank TMRW, initially rolled out in Thailand and Indonesia, had received industry awards for being the Best Digital Bank in Southeast Asia. Since 2018, TMRW had acquired nearly 800,000 customers digitally, with increasing momentum. In September 2021, TMRW was launched in Singapore so that customers here can benefit from the successful model of its digital bank. With the unified platform, the Bank can serve its customers across key markets seamlessly.
- (iii) The Bank would continue to put the needs of customers at the heart of all its products and services, make banking simpler, smarter and safer for them. This includes investing in capabilities to protect customers’ interests, remaining mindful of the growing needs of customers and continuing to engage them both digitally and in person.
- (iv) In FY2021, a Private Wealth Group was created to provide more specialised services to High Net Worth customers.

(c) Citibank Deal

The acquisition of Citigroup’s consumer business in Indonesia, Malaysia, Thailand and Vietnam (which is subject to regulatory approvals) would be a key milestone for the Bank. The deal, which was a strategic fit with a quality and complementary portfolio, came at the opportune time when the Bank was in a position of strength, with the balance sheet, infrastructure and people.

The acquisition would double the Bank’s retail franchise in the four countries, propelling the Bank into market leadership positions and accelerate growth targets by five years. The Bank would take a phased approach for the integration and expected to achieve operational integration by 2024.

(d) Reducing carbon footprint

Recognising the heightened interest in ways to reduce carbon footprint, the Bank rolled out easy-to-understand solutions for customers looking for sustainable financing and ESG-focused investments. A new sustainable financing target of \$30 billion by 2025 had been set.

(e) Agile, flexible and inclusive workforce

Human capital was the Bank’s most important capital. Reflecting its commitment to do right by its staff and to build an agile, flexible and inclusive workforce, the Bank continued to provide training to ensure its employees are future ready. It was the first bank in Singapore to launch a gig employment model in 2021, under which retired employees can return to work on a flexible basis.

On succession planning, the Bank has robust processes in place to develop the leadership pipeline.

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Looking ahead

- (a) While countries around the world, including Singapore, were opening up, headwinds include geopolitical tensions and concerns about inflation, which started even before the Ukraine crisis.
- (b) The Bank’s outlook was that interest rates would rise, which would benefit banks. The impact on economic growth was expected to be uneven with countries like Malaysia and Indonesia benefitting from higher commodity prices. The Bank’s base case was that there would be higher inflation with some growth.
- (c) Since late 2021, the Bank had noted increased consumption and business activities. There was steady loan growth, especially for working capital. With its resilient asset quality and strong balance sheet, the Bank was expected to be able to cushion any potential impacts and to seize opportunities as they arise.
- (d) The Bank was confident in the long-term potential of the ASEAN region which it knows well. It would remain disciplined and nimble in balancing growth with stability and committed to achieving sustainable growth and returns for shareholders.

**4. AUDITOR’S REPORT**

The Auditor’s report was taken as read.

**5. LIVE QUESTION-AND-ANSWER SESSION**

Questions received from shareholders were read out by the Secretary and the Chairman responded to or invited other Directors or Senior Management to respond to the questions. The questions and responses are in Appendix C.

**6. VOTING ON RESOLUTIONS**

6.1 The Chairman confirmed that where shareholders had appointed the chairman of the meeting as their proxies for the AGM, their votes had been cast in accordance with their directions as stated in their proxy forms. Where no specific instructions were given, the Chairman would vote for the resolutions except for resolutions 3 and 13, which he would abstain from voting on. The votes had also been verified by the Bank’s independent scrutineer, Tricor Evatthouse Corporate Services (Tricor).

6.2 The Chairman recapped the 13 resolutions tabled for approval at the AGM:

Ordinary Resolution 1 was to receive the audited Financial Statements, the Directors’ Statement and Auditor’s Report for the year ended 31 December 2021.

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Ordinary Resolution 2 was to declare a final one-tier tax-exempt dividend of 60 cents per ordinary share for the year ended 31 December 2021.

Ordinary Resolution 3 was to approve the Directors' fees of S\$3,621,356 for 2021.

The Chairman informed shareholders that as Ordinary Resolution 3 related to the Directors' remuneration, the Non-executive Directors who are also shareholders, would abstain from voting on the resolution. The Chairman would also abstain where appointing shareholders had not provided specific voting instructions.

Ordinary Resolution 4 was to re-appoint Ernst & Young LLP as the Auditor and to authorise the Directors to fix its remuneration.

Ordinary Resolutions 5 to 9 were for the re-election of Directors.

The Chairman explained that Mr Michael Lien and Mr Wee Ee Lim were retiring by rotation and being eligible, had offered themselves for re-election. Mrs Tracey Woon, Mr Dinh Ba Thanh and Ms Teo Lay Lim were appointed by the Board of Directors after the last AGM and had offered themselves for re-election by Shareholders.

Ordinary Resolution 10 was to authorise the Directors to issue ordinary shares. The resolution would allow the Company to issue up to 50 per cent of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) when it was offered *pro rata* to shareholders. If it was not offered *pro rata* to shareholders, the offer must be less than 10 per cent of the total number of issued shares.

Ordinary Resolution 11 was to authorise the Directors to allot and issue ordinary shares pursuant to the UOB Scrip Dividend Scheme.

Ordinary Resolution 12 was to renew the Share Purchase Mandate, details of which were in the Letter to Shareholders dated 23 March 2022 (Letter to Shareholders).

Ordinary Resolution 13 was to re-name and to amend the UOB Restricted Share Plan. Details of the proposed amendments were in the Letter to Shareholders. One of the amendments was to allow the Non-executive Directors to participate in the Share Plan. If approved by Shareholders, some of the Non-executive Directors would be eligible to participate in the Share Plan and they would receive 30% of their remuneration in fully-paid ordinary shares of the Bank in lieu of cash.

The shares would be drawn from the pool of treasury shares, so there would be no dilutive impact on Shareholders. The partial payment of the directors' fees in shares was to align the interests of the Non-executive Directors with the interests of Shareholders and the Bank.

The shares would not be subject to any vesting period or performance conditions. The number of shares to be awarded would be determined by reference to the volume-weighted average price of the ordinary shares over the 10 trading days immediately after the Bank's AGM. The number of shares to be awarded would be rounded up to the nearest 100 shares.

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The Chairman informed shareholders that Directors who were eligible to participate in the Share Plan, namely, Wong Kan Seng, Alvin Yeo, Steven Phan, Chia Tai Tee, Tracey Woon, Dinh Ba Thanh and Teo Lay Lim, would abstain from voting on Resolution 13, if they were shareholders. If they had been appointed proxies by other shareholders, they would vote strictly in accordance with their instructions. If no voting instructions were given, these Directors would abstain from voting on the resolution.

6.3 The Chairman advised that voting would remain open for a further three minutes. The video on how to vote was played again.

**7. RESULTS OF THE POLL**

7.1 After the time for voting had lapsed, the Chairman declared the voting closed.

7.2 The Chairman presented the results of the poll as follows:

ORDINARY RESOLUTION		FOR (%)	AGAINST (%)
1	Financial Statements, Directors' Statement and Auditor's Report	99.95	0.05
2	Final Dividend	99.83	0.17
3	Directors' Fees	99.76	0.24
4	Auditor and its remuneration	96.16	3.84
5	Re-election (Mr Michael Lien Jown Leam)	95.13	4.87
6	Re-election (Mr Wee Ee Lim)	84.98	15.02
7	Re-election (Mrs Tracey Woon Kim Hong)	99.95	0.05
8	Re-election (Mr Dinh Ba Thanh)	99.01	0.99
9	Re-election (Ms Teo Lay Lim)	99.01	0.99
10	Authority to issue ordinary shares	94.47	5.53
11	Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	99.83	0.17

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ORDINARY RESOLUTION		FOR (%)	AGAINST (%)
12	Renewal of Share Purchase Mandate	99.90	0.10
13	Proposed alterations to the UOB Restricted Share Plan	96.90	3.10

7.3 The Chairman declared Ordinary Resolutions 1 to 13 carried.

**8. CONCLUSION**

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

8.2 There being no other business, the Meeting ended at 4.05 p.m.

WONG KAN SENG  
CHAIRMAN



# 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 80<sup>th</sup> Annual General Meeting of members of United Overseas Bank Limited (the Company) will be convened and held by electronic means on Thursday, 21 April 2022 at 3:00pm to transact the following business:

### AS ORDINARY BUSINESS

- Resolution 1** To receive the audited Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2021.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 60 cents (2020: 39 cents) per ordinary share for the year ended 31 December 2021.
- Resolution 3** To approve Directors' fees of S\$3,621,356 for 2021 (2020: S\$2,509,795).
- 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 Michael Lien Jown Leam (retiring by rotation).
- Resolution 6** Mr Wee Ee Lim (retiring by rotation).
- Resolution 7** Mrs Tracey Woon Kim Hong (retiring under Article 106(3)).
- Resolution 8** Mr Dinh Ba Thanh (retiring under Article 106(3)).
- Resolution 9** Ms Teo Lay Lim (retiring under Article 106(3)).

### AS SPECIAL BUSINESS

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

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

**Resolution 11** “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 12** “THAT

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 12:

“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 five 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.”

**Resolution 13** “THAT:

- (a) the Amended and Restated Rules of the UOB Share Plan (Amended Rules) set out in the Appendix to the Company’s Letter to Shareholders dated 23 March 2022 (Letter), incorporating the alterations to the UOB Restricted Share Plan (Plan) as described in the Letter, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the Plan, and shall, for the avoidance of doubt, also apply to holders of awards (Awards) of ordinary shares of the Company (Shares) granted but not yet vested, under the Plan as at the date of the passing of this Resolution; and

- (b) the Directors of the Company be and are hereby authorised to do all such acts and to enter into all transactions and arrangements as may be necessary or expedient in order to give full effect to the Amended Rules and this Resolution.”

## NOTES TO RESOLUTIONS

**Resolution 2** is to approve the final dividend. The Transfer Books and Register of Members will be closed from 5:00pm on 29 April 2022 up to (and including) 4 May 2022, for the purpose of determining shareholders’ entitlements to the final dividend. Registrable transfers received up to 5:00pm on 29 April 2022 (record date) will be entitled to the final dividend.

**Resolution 3** is to approve the payment of an aggregate amount of S\$3,621,356 as directors’ fees for the Non-executive Directors of the Company for the year ended 31 December 2021. Additional information on the directors’ fees can be found at pages 84 to 85 of the Company’s Annual Report 2021.

Subject to Resolution 13 being passed by Shareholders, it is intended that (save for Mr Wee Ee Lim, Mr Michael Lien Jown Leam, Mrs Lim Hwee Hua, Mr James Koh Cher Siang, Mr Ong Yew Huat and Mr Alexander Charles Hungate) the directors’ fees for the Non-executive Directors for the year ended 31 December 2021 will comprise a cash component and a share component, with approximately 30% being delivered in the form of share awards under the UOB Restricted Share Plan (as proposed to be altered pursuant to Resolution 13). Any such award would consist of the grant of fully-paid shares with no performance or vesting conditions attached. The directors’ fees due to Mr Wee Ee Lim (who is a substantial shareholder of the Company) and Mr Michael Lien Jown Leam (who is a representative of a substantial shareholder of the Company) will be paid wholly in cash.

The share component of the directors’ fees for the year ended 31 December 2021 is intended to be delivered after the AGM has been held (assuming that Resolution 3 and Resolution 13 are passed). The actual number of shares to be awarded to each eligible Non-executive Director holding office at the time of the payment is intended to be determined by reference to the volume-weighted average price of an ordinary share of the Company over the ten (10) market days immediately following the date of the AGM on which the ordinary shares are transacted on the Singapore Exchange Securities Trading Limited. The number of ordinary shares to be awarded will be rounded up to the nearest 100 shares and the cash amount representing the additional number of ordinary shares delivered as a result of the rounding up exercise, will be correspondingly deducted from the cash component of the directors’ fees. A Non-executive Director who steps down before the delivery of the share component will receive all of his/her directors’ fees for the year ended 31 December 2021 in cash. Accordingly, the directors’ fees due to Mrs Lim Hwee Hua, Mr James Koh Cher Siang, Mr Ong Yew Huat and Mr Alexander Charles Hungate, each of whom has stepped down from the Board of Directors after the last AGM, will also be paid wholly in cash.

**Resolution 5** is to re-elect Mr Michael Lien Jown Leam who will, if re-elected, continue as a Non-executive and Non-independent Director and a member of the Executive and Nominating Committees.

**Resolution 6** is to re-elect Mr Wee Ee Lim who will, if re-elected, continue as a Non-executive and Non-independent Director and a member the Board Risk Management and Remuneration and Human Capital Committees.

**Resolution 7** is to re-elect Mrs Tracey Woon Kim Hong who will, if re-elected, continue as an Independent Director, chairman of the Remuneration and Human Capital Committee, and a member of the Audit and Board Risk Management Committees.

**Resolution 8** is to re-elect Mr Dinh Ba Thanh who will, if re-elected, continue as an Independent Director.

**Resolution 9** is to re-elect Ms Teo Lay Lim who will, if re-elected, continue as an Independent Director and a member of the Executive Committee.

Detailed information on these Directors can be found in the Additional Information on Directors Seeking Re-election document issued together with this Notice.

**Resolution 10** 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 10 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 10 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

**Resolution 11** 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 12** is to renew the Share Purchase Mandate, which was first approved by shareholders on 29 April 2004 and last renewed at the AGM of the Company on 30 April 2021.

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 24 February 2022 (Latest Practicable Date), the Company had 13,932,838 treasury shares and no subsidiary holdings.

**Resolution 13** is to approve the alterations to the Rules of the UOB Restricted Share Plan (Plan). A summary of the principal proposed alterations to the Plan and the rationale for the proposed alterations are set out in paragraphs 3.2 and 3.3 respectively of the Letter to Shareholders dated 23 March 2022.

The Plan (as proposed to be altered) will empower the Directors to grant share awards (without performance or vesting conditions attached) to Non-executive Directors as part of their directors' fees in lieu of cash, subject to the Plan (as proposed to be altered). In particular, Non-executive Directors who are controlling shareholders of the Company, substantial shareholders of the Company, associates of such controlling shareholders and/or substantial shareholders, board representatives of substantial shareholders and/or such other Non-executive Directors as the Board Committee administering the Plan in its discretion may determine, shall not be eligible to participate in the Plan (as proposed to be altered) and will receive their directors' fees wholly in cash. Other proposed alterations to the Plan include the *malus* and clawback rights applicable to participants who are employees of the Company and/or its subsidiaries, amendments to take into account the changes to relevant legislation and the Listing Manual of the Singapore Exchange Securities Trading Limited and changes to streamline and rationalise certain other provisions.

Please refer to the attached Letter to Shareholders dated 23 March 2022 for more details on Resolutions 12 and 13.

BY ORDER OF THE BOARD

Joyce Sia/Theresa Sim  
Company Secretaries

Singapore  
23 March 2022

#### Notes on Alternative Arrangements for the AGM

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 (Order). Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at [www.UOBgroup.com/investor-relations/aggm-and-egm](http://www.UOBgroup.com/investor-relations/aggm-and-egm) and on SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
2. As a precautionary measure due to the current covid-19 situation in Singapore, members will not be able to attend the AGM in person but may wish to attend the AGM by:
  - (a) observing and/or listening to the AGM proceedings via "live" audio visual webcast or "live" audio only stream;
  - (b) submitting questions to the Chairman of the Meeting in advance of, or "live" at, the AGM; and/or
  - (c) voting at the AGM (i) "live" by themselves or their duly appointed proxy(ies) (other than the Chairman of the Meeting)<sup>1</sup> via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM.

<sup>1</sup> For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to vote "live" at the AGM on their behalf.

3. Members should refer to the following documents issued on 23 March 2022:
  - (a) Announcement on the Alternative Arrangements for the 2022 Annual General Meeting (AGM Alternative Arrangements Announcement);
  - (b) Additional Information on Directors Seeking Re-election;
  - (c) Letter to Shareholders;
  - (d) Frequently Asked Questions for Shareholders for the UOB 2022 Annual General Meeting (AGM); and
  - (e) Proxy Form
4. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of Resolution 13 in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for Resolution 13 will be treated as invalid.
5. A member who wishes to submit an instrument of proxy may do so:
  - (a) electronically via the pre-registration website at <https://uobagm2022.conveneagm.com> or signing and scanning (if necessary) the proxy form via email to [uob\\_agm@UOBgroup.com](mailto:uob_agm@UOBgroup.com); or
  - (b) 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.

**Members are strongly encouraged to submit completed proxy forms electronically to ensure that they are received by the Company by the stipulated deadline.**

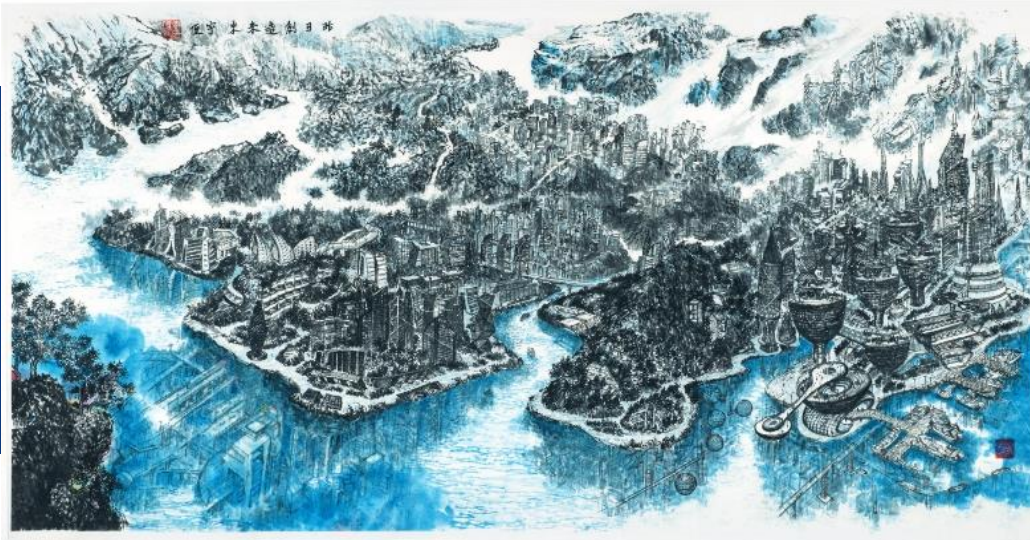
**Shareholders should refer to the AGM Alternative Arrangements Announcement for further details on the appointment of proxy(ies) to vote at the AGM.**

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, to speak and to vote at the AGM\*, 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 AGM\* and the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the AGM\*, for publication of the names and comments of the members and proxies/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), and (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.

\* including any adjournment thereof

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



# Innovating for a Sustainable Tomorrow

80<sup>th</sup> Annual General Meeting

*21 April 2022*

**Wee Ee Cheong**  
Deputy Chairman and  
Chief Executive Officer



*The Day After Tomorrow*  
Wong Yee Heng

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## Agenda

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1. 2021 Performance Review
  2. Key Areas of Focus
  3. Looking Ahead
- 

**Private and Confidential.** Disclaimer: This material that follows is a presentation of general background information about UOB's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This material should be considered with professional advice when deciding if an investment is appropriate. UOB accepts no liability whatsoever with respect to the use of this document or its content.



# Maintaining resilience and financial strength



**Net Profit**  
**\$4.1 billion**  
+40%



**Operating Profit**  
**\$5.5 billion**  
+10%



**Gross Customer Loans**  
**\$311 billion**  
+10%



**Customer Deposits**  
**\$353 billion**  
+9%



**Total Assets**  
**\$459 billion**  
+6%



**Non-Performing Loan  
Ratio**  
**1.6%**  
unchanged



**Common Equity Tier 1  
Ratio**  
**13.5%**  
-1.2% pt



**Total Dividend Per Share**  
**\$1.20**  
49% payout ratio

## Balancing Growth with Stability for the Long Term



## Weathering crises with SMEs

- Named **World's Best Bank for SMEs** by *Euromoney* and *Global Finance*.
- **Supported 20,000+ SMEs** regionally through relief efforts.
- **Transformed business models** through training and digitalisation.



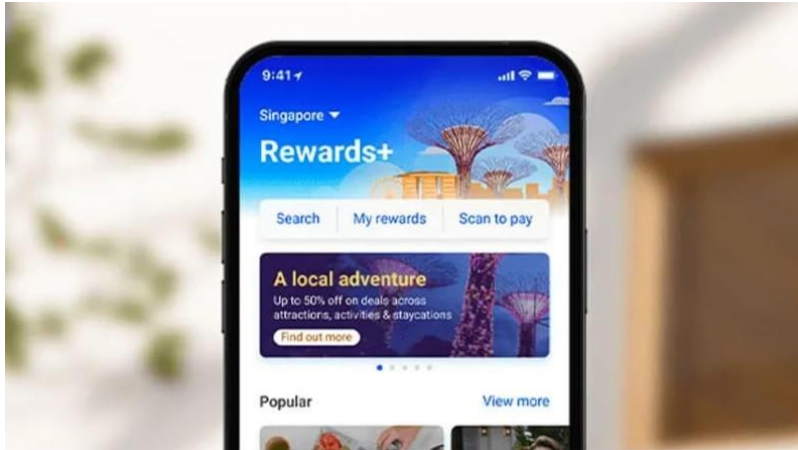
## Regional connectivity

- **Most extensive ASEAN network.**
- **Dedicated FDI Advisory Unit** providing deep market knowledge and local access and sector expertise.
- Supported regional expansion of **3,500+ companies.**
- Increased our capital commitment in **Vietnam and China.**



## Digitalisation

- **Asset tokenisation** through partnerships with digital exchange platforms.
- **Central Bank Digital Currencies studies** in progress with regulators.



## UOB TMRW

- Named '**Best Digital Bank in ASEAN**' by *The Digital Banker* for 2 years.
- **Acquired nearly 800,000 customers digitally** through TMRW since 2018.
- Brought **benefits of successful digital bank model** to Singapore.

# Omni-channel strategy to scale presence



## Branch transformation

- Focusing on wealth advisory and full range of services to SMEs for their business growth.



## Private Wealth

- Sharpening focus on high net worth customers with holistic advisory capabilities.

# Scaling up our consumer business in ASEAN

## Acquisition of Citi's assets

### Committed to the Future of ASEAN

Indonesia | Malaysia | Thailand | Vietnam

- **Accelerates our growth target by 5 years**, doubling our retail franchise to ~5.3 million customers.
- **Creates value** for enlarged base of customers, employees and other stakeholders.
- **Phased integration approach**, with operations expected to dovetail by 2024.



# Forging a sustainable future



- New sustainable financing target: **S\$30 billion by 2025.**
- **Profit with purpose** through sustainable investments.
- **Operational carbon neutrality** across our footprint.
- Working on sectoral pathways for **decarbonisation of our financed emissions.**

# Agile, flexible and inclusive workforce



- Continuous training under **flagship Better U** programme.
- Trained more than **15,000** colleagues Group-wide.
- 1st bank in Singapore to **launch gig employment model**.
- Emphasis on **teamwork and values-based culture**.



# Looking ahead



COVID-19  
pandemic



Geopolitical  
tensions



Inflation



Growing ASEAN region



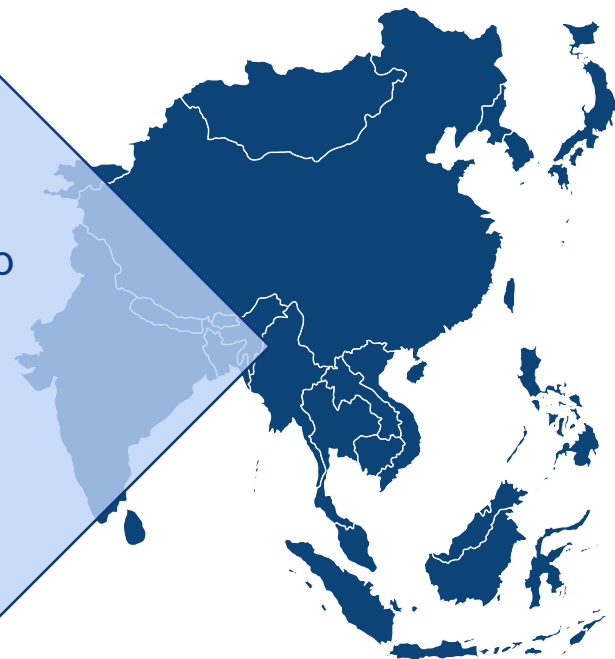
Consumption picking up



Steady loan growth



Asset quality remains  
resilient



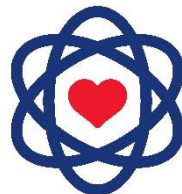
# Focusing on our fundamentals for sustainable growth



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



RIGHT BY YOU

**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2022**

Name of shareholder		Question/Response
Shareholder A	:	<p>The Citibank deal saw UOB's share price hitting a historical high (\$33.33). It's been more than a decade since UOB did any major M&amp;A. This is a game-changer under your leadership, that propels UOB to the league of a significant regional player.</p> <p>Can you share with us your thought process in making this move? Can we expect more M&amp;A going forward?</p>
Wee Ee Cheong (CEO)	:	<p>The Citibank deal will be an exciting and significant milestone for UOB.</p> <p>M&amp;As are not new to UOB. In our 86-year history, we have acquired 8 banks, including 4 in the region. We are always watching the market and on the lookout for the right opportunities, even as we focus on organic growth.</p> <p>We are disciplined, selective and patient. The Citibank deal is the perfect opportunity for us to scale up in the region. It is of the right fit and comes at the right time. We understand the region. From a position of strength, we are ready in terms of capital, people and infrastructure. We are confident enough to take all 4 markets at one go.</p> <p>Citibank's portfolio was tested and proven to be of good quality, even through the COVID-19 pandemic. The teams at UOB and Citi are experienced in executing and managing integration, so I view the execution risk as medium to low risk. I look forward to everyone's support and the Bank will work hard towards creating sustainable value for all.</p>
Shareholder B	:	<p>Will UOB expand its branch network in Malaysia? Will UOB take over Citibank branches in Malaysia?</p>
CEO	:	<p>The Bank intends to take over all Citibank branches in Malaysia, subject to regulatory approval. This will strengthen our network, which already has 45 branches, and will allow us to serve an expanded customer base.</p>
Shareholder C	:	<p>What is a sustainable loan growth for the Bank? And what's your long-term Return on Equity ("ROE")?</p>
Lee Wai Fai (Chief Financial Officer)	:	<p>The Bank is targeting mid to high single digit loan growth, taking into consideration the existing base and that the region is recovering.</p>

**UNITED OVERSEAS BANK LIMITED  
ANNUAL GENERAL MEETING HELD ON 21 APRIL 2022**

Name of shareholder	Question/Response
	<p>On ROE, the Bank targets to improve our capabilities to drive improvements. The Citibank deal is expected to add an additional 1%. The Bank targets a 13% ROE by 2026.</p>
Shareholder D	<p>: Are ATM machines being often upgraded to the latest version? I had a recent hiccup at one of the ATM machines.</p> <p>What are the average years of experience of UOB branch managers? Are they rather young graduates?</p>
Wong Kan Seng (Chairman)	<p>: The Bank continuously maintains and upgrades our ATM network to cater to the increasingly sophisticated requirements of our customers.</p> <p>The Bank also strives to upskill our people to serve our customers better.</p>
Janet Young (Head, Group Channels & Digitalisation)	<p>: During the COVID-19 pandemic, the Bank noted that many customers who used to prefer face to face interactions started using the ATMs more. The average lifespan of each ATM is 3.5 years and they are replaced regularly.</p> <p>Our ATMs are strategically situated at high traffic areas such as MRT stations, shopping malls and branches. We have also worked to improve the ATM interfaces and have received positive customer feedback that queues are short and move quickly as a result of these improvements.</p> <p>I am sorry to hear about the issue you had with one of our ATMs. We will reach out after the AGM to see how we may be of help.</p> <p>Our branches today serve the needs of both business and personal customers. Most of our branch managers have five to eight years of banking experience, with some having up to 18 years of experience. Employees at our branches have an average of three to five years' experience in customer service. Customers are therefore assured, both of the experience and continuity of services from staff, as well as their ability to provide agile and savvy advice across different and new product types.</p> <p>The Bank has received numerous awards and accolades on our customer service.</p>

**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2022**

Name of shareholder		Question/Response
Shareholder E	:	<p>On digitalisation, how are you supporting your long-time older customers who are not digitally savvy and not on your digital platform?</p> <p>With daily news on scammers siphoning funds out of bank accounts, your older customers may not be comfortable using internet tools.</p> <p>Would their needs be abandoned in favour of younger customers by reducing branches and non-digital touch points?</p>
Janet Young	:	<p>We will not leave any customer behind. Throughout the pandemic, senior customers were given priority in terms of banking hours and services at our branches and ATMs.</p> <p>In order to cater to the various preferences of its customers, the Bank ensures that customers have the choice to interact with the Bank via various channels such as the branches, ATMs, internet banking and our UOB TMRW app. The Bank has also worked to improve the user interfaces of our ATMs and our UOB TMRW app to cater to the personal preference of each customer.</p> <p>In addition, the Bank provides continuous education to equip them with knowledge on how to transact electronically and the safety aspects of transactions. Our service ambassadors are equipped with skills to spot scams and to assist affected customers. Many of them have received commendations by the Singapore Police Force for assisting our elderly and vulnerable customers to avoid fraud and scams.</p>
Chairman	:	<p>We would like to assure shareholders that the Bank will not leave any customer behind. Please contact the service staff at any branch if you need any help.</p>

## Notes:

1. *The names of the shareholders have been masked for privacy.*
2. *The above is a summary, and not a verbatim record, of the matters discussed.*