

NOTICE OF ANNUAL GENERAL MEETING

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

AS ORDINARY BUSINESS

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

AS SPECIAL BUSINESS

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

- Resolution 9 "THAT authority be and is hereby given to the Directors to:
- (a) (i) issue ordinary shares in the capital of the Company (Shares) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the Singapore Exchange Securities Trading Limited (SGX-ST)) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (AGM) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

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

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

Resolution 11 “THAT

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

- (i) market purchase(s) (Market Purchase) on the Singapore Exchange Securities Trading Limited (SGX-ST); and/or
- (ii) off-market purchase(s) (Off-Market Purchase) (if effected otherwise than on SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (Share Purchase Mandate);

- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

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

- (c) In this Resolution 11:

“Average Closing Price” means the average of the last dealt prices of the Shares over the five consecutive market days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

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

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

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

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

NOTES TO RESOLUTIONS

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

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

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

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

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

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

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

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

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

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

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

BY ORDER OF THE BOARD

Joyce Sia/Theresa Sim
Company Secretaries

Singapore
6 May 2020

Notes

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

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

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

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

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

PERSONAL DATA PRIVACY

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

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