

# 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 74<sup>th</sup> Annual General Meeting of members of the Company will be held at Pan Pacific Singapore, Pacific 2-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Thursday, 21 April 2016, 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 2015.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 35 cents per ordinary share for the year ended 31 December 2015.
- Resolution 3** To approve Directors' fees of S\$2,295,000 for 2015 (2014: S\$2,070,000).
- Resolution 4** To approve an advisory fee of S\$800,000 to Dr Wee Cho Yaw, the Chairman Emeritus and Adviser, for the period from January 2015 to December 2015.
- Resolution 5** To re-appoint Ernst & Young LLP as Auditor of the Company and authorise the Directors to fix its remuneration.
- To pass the following resolution:
- Resolution 6** "THAT Dr Wee Cho Yaw, who will retire pursuant to Section 153(6) of the Companies Act, Chapter 50 which was in force immediately before 3 January 2016, be and is hereby re-appointed as a Director of the Company."
- To re-elect the following Directors:
- Resolution 7** Mr Franklin Leo Lavin (retiring by rotation)
- Resolution 8** Mr James Koh Cher Siang (retiring by rotation)
- Resolution 9** Mr Ong Yew Huat (retiring by rotation)

### AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following ordinary 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,

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provided that:

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

**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 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, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) (**Market Purchase**) on the SGX-ST; and/or
  - (ii) off-market purchase(s) (**Off-Market Purchase**) (if effected otherwise than on 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:

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

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

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

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

where:

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

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

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

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- Resolution 13 “THAT
- (a) the extension of the duration of the UOB Restricted Share Plan (**Plan**) for a period of ten years from 7 August 2017 up to 6 August 2027 (both days inclusive) be and is hereby approved;
  - (b) the Amended and Restated Rules of the UOB Restricted Share Plan (**Amended Rules**), set out in Annex 1 of the Appendix to the Notice of Annual General Meeting dated 29 March 2016 (**Appendix**), incorporating the alterations to the Plan as described in the Appendix, 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 in the capital of UOB (**Ordinary Shares**) granted but not yet vested, under the Plan as at the date of the passing of this Resolution;
  - (c) the Directors of the Company be and are hereby authorised to modify and/or alter the Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the Amended Rules, and 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 Plan; and
  - (d) subject to the Amended Rules, the Directors of the Company be and are hereby authorised to grant Awards in accordance with the Amended Rules and the Company be and is hereby authorised to transfer from time to time such number of Ordinary Shares which are held by UOB as treasury shares as may be required to be delivered pursuant to the vesting of any Award.

To consider and, if thought fit, pass the following special resolution:

- Resolution 14 “THAT the regulations contained in the new Constitution, reproduced in their entirety in Annex 2 of the Appendix to the Notice of Annual General meeting dated 29 March 2016, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.”

## Notes to Resolutions

**Resolution 2** is to approve the final dividend. The Transfer Books and Register of Members will be closed from 3 May 2016 to 4 May 2016, both dates inclusive, for the preparation of the final dividend. Registrable transfers received up to 5.00 pm on 29 April 2016 will be entitled to the final dividend. If approved, the final dividend will be paid on 11 May 2016.

**Resolution 4** is to approve a fee of S\$800,000 for the period from January 2015 to December 2015 to Dr Wee Cho Yaw, Chairman Emeritus and Adviser of the Bank, for providing advice and guidance to Management drawn from his vast experience, knowledge and expertise acquired over more than 50 years with the Bank.

**Resolution 6** is to re-appoint Dr Wee Cho Yaw as a director. At the AGM on 24 April 2015, Dr Wee Cho Yaw was re-appointed pursuant to Section 153(6) of the Companies Act to hold office until the 2016 AGM. Section 153(6) was repealed on 3 January 2016. If re-appointed, Dr Wee Cho Yaw will remain as Chairman Emeritus and Adviser, and continue as the non-independent chairman of the Board Risk Management Committee and a non-independent member of the Strategy, Board Credit and Nominating Committees.

**Resolution 7** is to re-elect Mr Franklin Leo Lavin who will, if re-elected, continue as an independent member of the Strategy and Nominating Committees.

**Resolution 8** is to re-elect Mr James Koh Cher Siang who will, if re-elected, continue as the independent chairman of the Remuneration Committee, and an independent member of the Audit and Strategy Committees.

**Resolution 9** is to re-elect Mr Ong Yew Huat who will, if re-elected, continue as the independent chairman of the Board Credit Committee, and an independent member of the Audit and Board Risk Management Committees.

**Resolution 10** is to empower the Directors to issue ordinary shares in the capital of the Company and to make or grant instruments (such as warrants or debentures or options) convertible into ordinary Shares, and to issue ordinary 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, in the capital of the Company, but with a sub-limit of ten 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 ordinary Shares that may be issued pursuant to the General Mandate, the percentage of issued shares in the capital of the Company shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that Resolution 10 is passed, after adjusting for (a) new ordinary 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 ordinary Shares.

**Resolution 11** 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 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 was last renewed at the AGM of the Company on 24 April 2015.

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 2 March 2016 (**Latest Practicable Date**), the purchase by the Company of five per cent of its issued shares (excluding the shares held in treasury) will result in the purchase or acquisition of 80,364,450 Shares.

Assuming that the Company purchases or acquires 80,364,450 shares at the Maximum Price, the maximum amount of funds required is approximately:

- (a) in the case of Market Purchases of Shares, S\$1,437,720,011 based on S\$17.89 for one Share (being the price equivalent to five per cent above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date); and
- (b) in the case of Off-Market Purchases of Shares, S\$1,506,029,793 based on S\$18.74 for one Share (being the price equivalent to ten per cent above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date).

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 2015, based on certain assumptions, are set out the Appendix to Shareholders dated 29 March 2016.

Please refer to the Appendix to this Notice of AGM dated 29 March 2016 for details.

**Resolution 13** is to extend and amend the UOB Restricted Share Plan (**Plan**). The Plan is a share incentive scheme which was put into effect for an initial duration of up to ten years commencing on 7 August 2007 and is expiring on 6 August 2017. The Plan only allows the delivery of Ordinary Shares which are held by UOB as treasury shares and does not involve the issue of new Ordinary Shares.

Since the commencement of the Plan in 2007, amendments have been made to the listing manual of the SGX-ST (**Listing Manual**) such that the adoption of all share plans (including share incentive plans that only involve the use of treasury shares) require the approval of shareholders and have to comply with the relevant rules under Part VIII of Chapter 8 of the Listing Manual.

Accordingly, Shareholders' approval is being sought for an extension of the duration of the Plan for a further duration of ten years from (and including) 7 August 2017, up to (and including) 6 August 2027.

In addition, certain alterations are proposed to be made to the existing rules of the Plan so as to comply with the relevant rules under Part VIII of Chapter 8 of the Listing Manual and refine the language used in the existing rules of the Plan.

Please refer to the Appendix to this Notice of AGM dated 29 March 2016 for further details.

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**Resolution 14** is to adopt a new Constitution, which will consist of the Memorandum and Articles of Association of UOB which were in force immediately before 3 January 2016 (**Existing Constitution**), amended to incorporate, among other things, the wide-ranging changes to the Companies Act, Chapter 50 of Singapore (**Companies Act**) introduced by Companies (Amendment) Act 2014. The amendments came into effect in two phases, on 1 July 2015 and 3 January 2016 respectively. The new Constitution will also be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual of the SGX-ST and to address other regulatory changes, such as the personal data protection regime in Singapore. The Company is also taking the opportunity to incorporate certain other general changes.

Please refer to the Appendix to this Notice of AGM dated 29 March 2016 for further details.

BY ORDER OF THE BOARD

**Joyce Sia**

Company Secretary

Singapore

29 March 2016

Notes

- (1) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and 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, speak and 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 48 hours before the time set for holding the AGM of the Company.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and 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 (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.