

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 74TH ANNUAL GENERAL MEETING
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 P.M.

DIRECTORS PRESENT

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

SHAREHOLDERS

Please refer to attached Appendix A

BY INVITATION

Mr Lee Wai Fai	- Chief Financial Officer
Mr Winston Ngan	- Ernst & Young LLP
Ms Christine Lee	- Ernst & Young LLP
Ms Lucretia Aik	- Ernst & Young LLP
Ms Sharon Wee	- Allen & Gledhill LLP
Mr Christopher Koh	- Allen & Gledhill LLP
Ms Phang Liying	- Allen & Gledhill LLP
Ms Felicia Tan	- Allen & Gledhill LLP
Mr Paul Tan	- Rajah & Tann Singapore LLP
Ms Serene Yeo	- Rajah & Tann Singapore LLP

IN ATTENDANCE

Ms Joyce Sia	- Secretary
Ms Theresa Sim	- Assistant Secretary

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

CHAIRMAN

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

NOTICE OF MEETING

With the permission of the Meeting, the Notice dated 29 March 2016 convening the Meeting was taken as read.

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CORPORATE VIDEO

The Meeting started with the screening of a short video filmlet about UOB's approach to banking before the Chairman introduced the directors and secretary to the members.

PRESENTATION BY CHIEF EXECUTIVE OFFICER

Mr Wee Ee Cheong gave a brief presentation on the Bank's performance in 2015. A copy of his presentation slides is at Appendix C.

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

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

The Chairman proposed Resolution 1 as follows:

"RESOLVED that the Audited Financial Statements, Directors' Statement and Auditor's Report for the year ended 31 December 2015, be and are hereby received."

The resolution was put to the vote.

Trusted Source presented the following results of the poll on Resolution 1:

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors' Statement and Auditor's Report	1,056,018,580	99.98%	185,922	0.02%

The Chairman declared the resolution carried.

FINAL DIVIDEND – Resolution 2

The Chairman proposed Resolution 2 as follows:

"RESOLVED that a final one-tier tax-exempt dividend of 35 cents per ordinary share in respect of the financial year ended 31 December 2015 be declared and paid to shareholders."

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

Trusted Source presented the following results of the poll on Resolution 2:

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final Dividend	1,056,089,313	99.99%	123,213	0.01%

The Chairman declared the resolution carried.

DIRECTORS' FEES – Resolution 3

The Chairman proposed Resolution 3 as follows:

"RESOLVED that a sum of Singapore Dollars Two Million and Two Hundred Ninety-Five Thousand (S\$2,295,000) be paid as Directors' Fees for the year ended 31 December 2015 to be divided amongst the Directors as they may deem fit."

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

Trusted Source presented the following results of the poll on Resolution 3:

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	1,054,818,487	99.92%	842,104	0.08%

The Chairman declared the resolution carried.

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

The Chairman proposed Resolution 4 as follows:

"RESOLVED that a sum of Singapore Dollars Eight Hundred Thousand (S\$800,000) be paid to the Chairman Emeritus and Adviser, Dr Wee Cho Yaw, as fees for advice and guidance given to Management during the period between January 2015 and December 2015."

The Chairman invited questions from the members. The resolution was put to the vote after a member's question was answered.

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Trusted Source presented the following results of the poll on Resolution 4:

RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Advisory fee to Dr Wee Cho Yaw, Chairman Emeritus and Adviser	975,771,054	92.43%	79,942,533	7.57%

The Chairman declared the resolution carried.

APPOINTMENT OF AUDITOR – Resolution 5

The Chairman proposed Resolution 5 as follows:

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

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

Trusted Source presented the following results of the poll on Resolution 5:

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,052,129,451	99.67%	3,480,555	0.33%

The Chairman declared the resolution carried.

RE-APPOINTMENT OF DIRECTOR

Dr Wee Cho Yaw – Resolution 6

The Chairman proposed Resolution 6 as follows:

"RESOLVED that Dr Wee Cho Yaw, who will retire pursuant to Section 153(6) of the Companies Act, Cap. 50, which was in force immediately before 3 January 2016, be and is hereby re-appointed as a Director of the Company."

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

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Trusted Board presented the following results of the poll on Resolution 6:

RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-appointment (Dr Wee Cho Yaw)	997,520,526	94.54%	57,591,894	5.46%

The Chairman declared the resolution carried.

RE-ELECTION OF DIRECTORS

Mr Franklin Leo Lavin – Resolution 7

The Chairman proposed Resolution 7 as follows:

"RESOLVED that Mr Franklin Leo Lavin, retiring by rotation in accordance with the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."

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

Trusted Source presented the following results of the poll on Resolution 7:

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Franklin Leo Lavin)	1,052,400,838	99.66%	3,586,089	0.34%

The Chairman declared the resolution carried.

Mr James Koh Cher Siang – Resolution 8

The Chairman proposed Resolution 8 as follows:

"RESOLVED that Mr James Koh Cher Siang, retiring by rotation in accordance with the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."

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

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Trusted Board presented the following results of the poll on Resolution 8:

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr James Koh Cher Siang)	1,054,954,130	99.93%	724,131	0.07%

The Chairman declared the resolution carried.

Mr Ong Yew Huat – Resolution 9

The Chairman proposed Resolution 9 as follows:

"RESOLVED that Mr Ong Yew Huat, retiring by rotation in accordance with the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."

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

Trusted Source presented the following results of the poll on Resolution 9:

RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Ong Yew Huat)	1,053,989,101	99.82%	1,890,456	0.18%

The Chairman declared the resolution carried.

SPECIAL BUSINESS

Authority To Issue Ordinary Shares – Resolution 10

The Chairman proposed Resolution 10 as follows:

"THAT authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares in the capital of the Company (**Shares**) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require Shares to be issued, including but not limited to the creation and

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issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,

provided that:

- (1) the aggregate number of ordinary Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made 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 10 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.”

The Chairman invited questions from the members. The resolution was put to the vote after two members' questions were answered.

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Trusted Board presented the following results of the poll on Resolution 10:

RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	960,197,638	90.96%	95,395,521	9.04%

The Chairman declared the resolution carried.

Authority To Issue Shares pursuant to the UOB Scrip Dividend Scheme – Resolution 11

The Chairman proposed Resolution 11 as follows:

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

The Chairman invited questions from the members. The resolution was put to the vote after a member’s question was answered.

Trusted Source presented the following results of the poll on Resolution 11:

RESOLUTION 11	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	1,050,520,380	99.48%	5,535,041	0.52%

The Chairman declared the resolution carried.

Renewal of Share Purchase Mandate – Resolution 12

The Chairman proposed Resolution 12 as follows:

“THAT:

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

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

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

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- (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.”

The Chairman invited questions from the members. The resolution was put to the vote after a member’s questions were answered.

Trusted Board presented the following results of the poll on Resolution 12:

RESOLUTION 12	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	1,055,428,250	99.96%	378,106	0.04%

The Chairman declared the resolution carried.

Extension of and alterations to Executive Share Plan – Resolution 13

The Chairman proposed Resolution 13 as follows:

“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;

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- (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 by 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.

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

Trusted Source presented the following results of the poll on Resolution 13:

RESOLUTION 13	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Extension of and alterations to Executive Share Plan	976,983,182	92.57%	78,372,551	7.43%

The Chairman declared the resolution carried.

Adoption of a new Constitution – Resolution 14

The Chairman proposed Resolution 14 as follows:

“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.”

The Chairman invited questions from the members. The resolution was put to the vote after a member’s question was answered.

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Trusted Source presented the following results of the poll on Resolution 14:

RESOLUTION 14	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Adoption of a new Constitution	1,054,996,862	99.92%	800,622	0.08%

The Chairman declared the resolution carried.

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

HSIEH FU HUA
CHAIRMAN

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**Questions and Answers at
Annual General Meeting held on 21 April 2016**

Resolution 1 – Financial statements, directors’ statement and auditor’s report

- Shareholder #1 : Page 10 of the annual report. Which geographies accounted for the \$18.4 billion loans under “Others”? Are there European countries?
- Lee Wai Fai : The loans in this category were mainly booked in the UK, US and Australia.
- Shareholder #1 : What investments has the Bank made in Myanmar so far?
- Wee Ee Cheong : We have a branch in Myanmar which provides financing to foreign companies.
- Shareholder #1 : Is there retail business?
- Wee Ee Cheong : There is no retail business.
- Shareholder #1 : The branch’s licence is not in the retail business?
- Wee Ee Cheong : No, it isn’t.
- Shareholder #2 : Page 153 of the annual report. Are the Bank’s bad debts manageable? Allowances may be made by the Bank before bad debts are written off. Are the aggregate “Specific Allowances” of \$671.8 million in 2015 and \$635.3 million in 2014 rolled over from the previous year or additional for that year?
- Lee Wai Fai : The allowances were additional for the respective years. They were not cumulative.
- Shareholder #2 : In which region does the Bank have high bad debts?
- Wee Ee Cheong : The Bank’s largest exposures were to Singapore and Indonesia.
- Shareholder #2 : The Bank has 37,731 shareholders. How many of them are foreigners who are not resident in Singapore?
- Wee Ee Cheong : About 50% of shareholders.
- Shareholder #2 : Foreign non-resident shareholders may face difficulty in encashing dividend cheques as there are restrictions on foreigners maintaining bank accounts in Singapore. Will UOB pay dividends in cash or offer alternatives to foreign shareholders?
- Hsieh Fu Hua : We will take the matter offline and follow up with you.

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Resolution 4 – Advisory fee to Wee Cho Yaw

- Shareholder #3 : After a resolution is proposed, shouldn't there be a seconder of the resolution?
- Joyce Sia : While other companies may seek a seconder of each resolution, it is not our practice to do so. Our Articles of Association do not require resolutions to be seconded.
- Hsieh Fu Hua : In any event, the resolutions have been circulated well ahead of the meeting for the information of all shareholders.

Resolution 10 – Authority to issue ordinary shares

- Shareholder #4 : Last year, the percentage of ordinary shares to be issued other than on a pro rata basis under the mandate was 20%. What were the considerations for reducing it to 10% this year?
- Hsieh Fu Hua : We have reviewed and decided to bring it down. The proposed 10% will be sufficient to meet the Bank's present purposes. It is the prevailing practice of many companies today to bring this threshold down to 10%, not just banks.
- Shareholder #5 : Among the local banks, UOB is the smallest but its shares are the most expensive. Is anything being done to reverse our position, to improve the Bank's position from number 3 to a higher spot? We were previously number 1. Then OCBC came and we dropped. The other two banks made acquisitions in recent times and have been growing, but the Bank has been quiet on that front. Why is the Bank still seeking a mandate to issue new shares? Are there plans for growth?
- Hsieh Fu Hua : Having the highest share price does not mean that we are the most expensive.
- Shareholder #5 : It is expensive from an investor's perspective.
- Wee Ee Cheong : Based on price to book value, our shares are trading at a premium similar to other banks.
- Wee Cho Yaw : I have been in banking for about 60 years. It is difficult to get growth without acquisitions. But with acquisitions, you are taking risks because you take over assets and liabilities. We have to be very careful. Acquisition is not a simple matter. Even foreign banks want to sell their assets.
- Wee Ee Cheong : The present capital treatment makes acquisitions difficult. The Bank is still growing organically, and there are opportunities for growth as the Bank has planted seeds in Southeast Asia.

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We are always on the lookout for acquisitions with the right fit and at the right price. Size is not everything. One can be big but also fail. We will pace our growth and make sure that our balance sheet can take it. It is easy to book a loan, but can the loan be collected? Having the discipline is key.

Our shares may seem expensive but the high share price reflects shareholders' affirmation of our strategy to stay conservative and disciplined. We had grown through acquisitions and will continue to look out for and seize opportunities with the right price and the right fit.

Hsieh Fu Hua : The comments by Dr Wee Cho Yaw and Mr Wee Ee Cheong reflect the balance between the Bank's conservatism and opportunistic streak.

Resolution 11 – Authority to issue ordinary shares under scrip dividend scheme

Shareholder #5 : Is the scrip dividend scheme applicable to the current dividend payment? If it is not, what is the rationale behind the resolution?

Hsieh Fu Hua : The scrip dividend scheme will not be applied to the current dividend payment. The purpose of the resolution is to empower the Bank to reintroduce the scrip dividend scheme, if and when it so decides.

Resolution 12 – Renewal of share purchase mandate

Shareholder #6 : Did the Bank make use of the share purchase mandate when the Bank's share price was low last year?

Wee Ee Cheong : We took advantage of it to buy more than 800,000 shares.

Lee Wai Fai : We did share buybacks.

Hsieh Fu Hua : The purchased shares were held as treasury shares for the purpose of staff remuneration and benefit.

Shareholder #6 : Does the Bank have any plan to trim its capital?

Hsieh Fu Hua : Nothing along that line.

Resolution 14 – Adoption of new constitution

Shareholder #1 : What are the main changes made to the Bank's constitution?

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**Questions and Answers at
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- Joyce Sia : The main changes are:
- removal of the objects clauses to give the Bank more flexibility in its business;
 - provisions to issue shares for no consideration;
 - power to convert shares from one class to another;
 - provisions to enfranchise indirect investors, including CPF investors and those who hold shares through intermediaries;
 - amendment of the proxy deposit time from 48 hours to 72 hours; and
 - provisions for electronic service of notices to shareholders.

The changes are in line with the amendments to the Companies Act.

- Hsieh Fu Hua : The changes are largely to update the constitution as it has not been revised in a long time.

Note:

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