

UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 84TH ANNUAL GENERAL MEETING
HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS
EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956
ON FRIDAY, 17 APRIL 2026 AT 3:00PM

DIRECTORS PRESENT

Mr Wong Kan Seng (Chairman)
Mr Wee Ee Cheong
Mr Michael Lien Jown Leam
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
Mr Ong Chong Tee

SHAREHOLDERS

As set out in the attendance record maintained by the Bank

BY INVITATION

Mr Leong Yung Chee	- Chief Financial Officer
Mr Chan Kok Seong	- Chief Risk Officer
Mr Eric Lim Jin Huei	- Chief Sustainability Officer
Ms Christine Lee	- Ernst & Young LLP

IN ATTENDANCE

Mr Jeffrey Beh - Secretary

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

1. CHAIRMAN

The meeting was chaired by Mr Wong Kan Seng. He welcomed the audience and introduced the Board of Directors and Secretary.

2. NOTICE OF ANNUAL GENERAL MEETING

There being a quorum, the Chairman called the Meeting to order. The Notice of Annual General Meeting was taken as read.

3. PRESENTATION BY CHIEF EXECUTIVE OFFICER

3.1 Mr Wee Ee Cheong gave a brief presentation on the Bank's performance in 2025. A copy of his presentation slides is at Appendix B.

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3.2 The highlights of his presentation were:

Performance Highlights

- (a) Amidst a backdrop of global volatility and uncertainty, ASEAN remained resilient and increasingly interconnected through trade, investment, and cross border flows, reinforcing its importance as UOB's core franchise. UOB's key differentiator was its regional connectivity and long-standing relationships with businesses and individuals. Income from the ASEAN-4 markets grew year-on-year and outperformed the Group as a whole;
- (b) The Bank delivered a resilient set of results for financial year 2025, with full-year operating profit of \$7.7 billion, supported by a diversified business model, and record fee and customer-related treasury income, which helped to mitigate margin pressures in a lower interest rate environment. The Bank continued to maintain strong capital and liquidity and proactively set aside additional pre-emptive provisions to strengthen buffers and preserve strategic flexibility;

Strategy: Reshaping our business model

- (c) The Bank remained confident in its ASEAN strategy and would leverage its scale, customer trust and strong balance sheet to extract greater value from UOB's established franchise. In Retail Banking, the Bank continued to harness its enlarged ASEAN customer base of 8.5 million customers and ecosystem partnerships to deepen customer relationships and strengthen its position as the main bank for customers., beyond single products;
- (d) UOB is a leading player in the lifestyle space across travel, dining and entertainment. Supported by UOB's extensive lifestyle and rewards ecosystem, card billings and fees grew 8% and 7% year-on year, respectively. Wealth management was identified as a key growth opportunity, and the Bank planned to significantly expand the business organically over the next few years through cross-selling, enhanced personalisation and advisory capabilities, continued investment in talent including expansion of the Private Banking team, platform enhancements and the expansion of digital wealth and capabilities to capture Greater China and North Asia flows;
- (e) In Wholesale Banking, UOB continued to benefit from its regional footprint and connectivity as well as integrated platforms, driving strong growth in trade and transaction banking. with trade loans grew 26% year-on-year in particular. UOB was also deepening its engagement in high-growth sectors such as technology, sustainable energy, EVs, consumer goods and infrastructure as well as its penetration of customer supply chains ecosystems to support their growth regionally;
- (f) The Bank would continue to strengthen returns by optimising asset deployment, improving yields and cost efficiency while maintaining disciplined asset quality, with a long-term cost-of-credit target of 25 to 30 basis points. With

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its strong regional banking infrastructure and a franchise of 8.5 million customers in place, UOB would accelerate innovation and leverage its strengths to drive sustainable growth, productivity, and returns through the cycle;

People: Reskilling/Upskilling in an AI-enabled world

- (g) The Bank recognised that at the heart of these initiatives are its people. The Bank had commenced equipping its employees with AI tools as well as training through the UOB Innovation Academy to help them remain competitive in an increasingly digital and AI-enabled banking landscape. More than 300 AI and data analytics use cases now deployed across the Bank;

UOB90: Doing Right by our Communities

- (h) To mark its 90th anniversary in 2025, UOB reaffirmed its commitment to giving back to the community by committing \$30 million to education programmes across Southeast Asia and, together with the Wee Foundation, pledged a \$110 million gift to the Nanyang Technological University. These initiatives were expected to benefit more than 250,000 young people over five years. To ensure the sustainability and long-term impact of these efforts, the Bank had established the UOB Foundation as a dedicated platform to support education, children and the art initiatives across the region;

Conclusion

- (i) UOB remained committed to delivering shareholder returns, with the final dividend payout unaffected despite pre-emptive provisioning in 2025. The Board recommended a final dividend of 71 cents per ordinary share that brought the full-year dividend payout to \$1.81 per ordinary share, inclusive of interim and special dividends. This corresponds to a core payout ratio of 50%. The Bank also reaffirmed its commitment to return \$3 billion surplus capital over the period of 2025 to 2027, underscoring confidence in its balance sheet, liquidity profile and long-term strategic direction; and
- (j) Drawing on UOB's extensive experience in successfully navigating economic cycles, Mr Wee Ee Cheong expressed confidence that the Bank is well-positioned for sustainable growth, guided by a long-term, disciplined approach focused on stability, resilience, and protecting shareholder value. He reaffirmed that the Bank's commitment and responsibility to safeguard and steward shareholder value, both now and over the long term. On behalf of the Board and the Bank's Management, he extended his well wishes to shareholders and their families for good health and well-being.

4. AUDITOR'S REPORT

The Auditor's Report was taken as read.

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5. QUESTION-AND-ANSWER SESSION

- 5.1 The Chairman requested the Secretary to brief the Meeting on housekeeping matters.
- 5.2 After the briefing, the Chairman invited questions from the audience. The questions posed and answers given are in Appendix A.

6. VOTING ON RESOLUTIONS

- 6.1 The Chairman called for voting on the resolutions to be conducted by poll and invited the Secretary to explain the poll voting process. A video on the instructions for electronic voting was screened.
- 6.2 The Chairman confirmed that where shareholders had appointed the chairman of the meeting as their proxy for the AGM, their votes had been cast in accordance with their directions as stated in their proxy forms. Where no specific instructions had been given, the Chairman would vote 'for' the resolutions except for Resolution 3, which he would abstain from voting on. The votes had also been verified by the Bank's independent scrutineer, DrewCorp Services Pte. Ltd.

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

- 7.1 The Chairman proposed Resolution 1 as follows:

“THAT the Audited Financial Statements, Directors' Statement and Auditor's Report for financial year 2025, be received.”

- 7.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Audited Financial Statements, Directors' Statement and Auditor's Report	958,741,975	99.53	4,479,940	0.47

The Chairman declared the resolution carried.

8. RESOLUTION 2 – FINAL DIVIDEND

- 8.1 The Chairman proposed Resolution 2 as follows:

“THAT a final one-tier tax-exempt dividend of 71 cents per ordinary share for financial year 2025 be approved.”

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8.2 The Chairman invited questions from the members.

8.3 As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final Dividend	968,023,351	99.98	190,857	0.02

The Chairman declared the resolution carried.

9. RESOLUTION 3 – DIRECTORS’ FEES

9.1 The Chairman proposed Resolution 3 as follows:

“THAT a sum of Singapore Dollars Four Million Four Hundred and Fifty Two Thousand (S\$4,452,000) be paid as directors' fees for the year 2025, to be divided among the Directors as they deem fit.”

9.2 The Chairman announced that the Non-executive Directors who are shareholders would abstain from voting on Resolution 3. He would also abstain where appointing shareholders had not provided specific voting instructions. He then invited questions from the members. The resolution was put to the vote after members’ questions were answered. The results of the poll were as follows:

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors’ Fees	959,852,378	99.80	1,903,449	0.20

The Chairman declared the resolution carried.

10. RESOLUTION 4 – REAPPOINTMENT OF AUDITOR AND ITS REMUNERATION

10.1 The Chairman proposed Resolution 4 as follows:

“THAT Ernst & Young LLP be and is hereby reappointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

10.2 The Chairman invited questions from the members. The resolution was put to the vote after a member’s question was answered. The results of the poll were as follows:

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RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	901,716,591	93.24	65,390,833	6.76

The Chairman declared the resolution carried.

11. RESOLUTION 5 - RE-ELECTION OF MR WEE EE CHEONG

11.1 The Chairman proposed Resolution 5 as follows:

“THAT Mr Wee Ee Cheong be re-elected as a Director of the Company.”

11.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Cheong)	917,899,035	95.59	42,327,657	4.41

The Chairman declared the resolution carried.

12. RESOLUTION 6 – RE-ELECTION OF MR STEVEN PHAN SWEE KIM

12.1 The Chairman proposed Resolution 6 as follows:

“THAT Mr Steven Phan Swee Kim be re-elected as a Director of the Company.”

12.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Steven Phan Swee Kim)	918,177,136	95.16	46,711,405	4.84

The Chairman declared the resolution carried.

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13. RESOLUTION 7 – RE-ELECTION OF DR CHIA TAI TEE

13.1 The Chairman proposed Resolution 7 as follows:

“THAT Dr Chia Tai Tee be re-elected as a Director of the Company.”

13.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Dr Chia Tai Tee)	950,656,318	98.43	15,178,091	1.57

The Chairman declared the resolution carried.

14. RESOLUTION 8 – RE-ELECTION OF MR ONG CHONG TEE

14.1 The Chairman proposed Resolution 8 as follows:

“THAT Mr Ong Chong Tee be re-elected as a Director of the Company.”

14.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Ong Chong Tee)	958,128,869	99.13	8,430,469	0.87

The Chairman declared the resolution carried.

SPECIAL BUSINESS

15. RESOLUTION 9 – AUTHORITY TO ISSUE ORDINARY SHARES

15.1 The Chairman proposed Resolution 9 as follows:

“THAT Resolution 9 as set out in the Notice of Annual General Meeting be approved.”

15.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

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RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	931,173,149	96.30	35,729,797	3.70

The Chairman declared the resolution carried.

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

16.1 The Chairman proposed Resolution 10 as follows:

“THAT Resolution 10 as set out in the Notice of Annual General Meeting be approved”.

16.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares pursuant to the UOB Scrip Dividend Scheme	958,615,427	99.14	8,301,597	0.86

The Chairman declared the resolution carried.

17. RESOLUTION 11 – RENEWAL OF SHARE PURCHASE MANDATE

17.1 The Chairman proposed Resolution 11 as follows:

“THAT Resolution 11 as set out in the Notice of Annual General Meeting be approved.”

17.2 The Chairman invited questions from the members. The resolution was put to the vote after members’ questions were answered. The results of the poll were as follows:

RESOLUTION 11	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	961,304,836	99.97	250,687	0.03

The Chairman declared the resolution carried.

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- 17.3 There being no other business, the Meeting ended at 4:25pm. The Chairman thanked everyone for their attendance.

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WONG KAN SENG
CHAIRMAN

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Name of shareholder		Question/Response
Question-and-Answer Session:		
Shareholder A	:	Last year, I observed long queues forming at the UOB Main Branch Gold Counter before opening hours. Staff told me that waiting time could be up to four hours, and employees were working overtime. Gold prices have increased sharply. What is the profitability of UOB's bullion business? This information was not disclosed in the Annual Report. Would you be able to disclose it?
Wong Kan Seng (Chairman)	:	The information is commercially sensitive, we hope you appreciate the need for confidentiality.
Wee Ee Cheong (Chief Executive Officer (CEO))	:	UOB is currently the only local bank selling physical gold. When gold prices were low, there were no queues; when prices rose, long queues began to form. Our staff have been doing a wonderful job. Buying and selling gold could be complex and time consuming. UOB had implemented an appointment system for the purchase of physical gold. Gold is a very hot item today. Yes, our gold business is profitable.
Shareholder A	:	I have been unable to make an appointment ever since UOB switched to the online queue system. Perhaps someone could follow up with me later. MAS announced in 2026 plans to develop Singapore as a regional Gold Trading Centre. How does UOB plan to participate in this initiative, and how will the bank benefit?
Wee Ee Cheong (CEO)	:	That is the right direction, and MAS has taken decisive action. UOB is part of the team and will participate alongside local industry players. We already have an established setup, including physical custody capabilities, which require significant investment. Physical custody is very costly today, which gives us a competitive advantage.
Shareholder A	:	On private credit, could management share its view on the role and risks of private credit in the Asian financial landscape? Does UOB have any direct or indirect exposure?
Wee Ee Cheong (CEO)	:	UOB has no direct exposure to private credit, and our indirect exposure is very immaterial.

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Name of shareholder		Question/Response
Shareholder A	:	On the Middle East conflict, I understand that UOB is an ASEAN-focused bank and may not have significant exposure. However, I am concerned about secondary impacts, particularly on small and medium-sized enterprise clients (SMEs) that may have business exposure to the Middle East. The ongoing conflict has disrupted logistics and supply chains, which could negatively affect the SMEs. Could Management share the current situation regarding SME exposures and loan performance?
Wee Ee Cheong (CEO)	:	<p>The situation remains fluid, and we are monitoring it very closely. If the conflict is prolonged, unintended consequences could become worse. Management has conducted stress tests, and we believe the Bank is able to manage the risks. We are also working closely with the government, paying close attention to developments and how support could be extended if needed.</p> <p>SMEs employ about 70% of Singapore's workforce. As a bank, supporting them is a key responsibility for us.</p>
Shareholder A	:	Does UOB expect additional provisions?
Wee Ee Cheong (CEO)	:	I hope not, but if support is needed, our balance sheet is strong enough.
Shareholder B	:	UOB appears well controlled, particularly in terms of its reserves. On gold, is disclosure mandatory in the Annual Report?
Wee Ee Cheong (CEO)	:	It is not material enough to warrant disclosure.
Shareholder B	:	<p>Has UOB considered reintroducing scrip dividends, or offering shareholders a cash dividend option? Many shareholders would be excited by such measures. Years ago, the Bank had a scrip dividend scheme.</p> <p>On capital returns, DBS and OCBC had undertaken capital return exercises. Has UOB considered doing the same, or is capital being reserved for other strategic initiatives, such as wealth management or expansion?</p>
Wong Kan Seng (Chairman)	:	We have not been issuing scrip dividends. We do not think that there is a need to do so at this point in time.

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Name of shareholder	Question/Response
Leong Yung Chee (Chief Financial Officer (CFO))	<p>: The last time we offered a scrip dividend was in 2020, and we have since stopped the practice. However, if you recall, in February last year, we announced a special capital distribution package of \$3 billion, comprising a combination of share buybacks and special dividends.</p> <p>All capital return decisions, including buybacks, scrip dividends or bonus issues, are part of a holistic capital management framework. We review these regularly based on several parameters: delivering shareholder returns, supporting long-term growth, and ensuring a sustainable balance sheet.</p>
Shareholder B	<p>: Scrip dividends would be preferable for us as shareholders, as it allows us to accumulate more shares. Capital returns are one-off.</p>
Leong Yung Chee (CFO)	<p>: We will take this feedback onboard and review our capital management approach holistically, with shareholders' interests in mind.</p>
Shareholder C	<p>: There have been a few reported non-performing loan (NPL), recently. How are the recovery efforts going on, particularly for the Beacon Peak project in Hong Kong?</p>
Chan Kok Seong (Chief Risk Officer (CRO))	<p>: NPLs stand at about 1.5% of our total loan book currently, including some exposure in Hong Kong. These situations are part and parcel of our business. Overall, UOB's portfolio is healthy, and our asset quality metrics are within reasonable levels.</p>
Shareholder D	<p>: Are there plans to tokenise gold or offer crypto-linked gold products? I understand that another bank has started offering tokenised gold, but only for accredited investors.</p> <p>Secondly, if the bank pays dividends and subsequently conducts a rights issue, would that not be self-defeating? My personal view is that the bank should retain capital for investment and expansion.</p>
Wong Kan Seng (Chairman)	<p>: We currently have no plans for such tokenisation. Regarding rights issue, we do not see a need to deliberate on that at this point.</p>
Shareholder D	<p>: What is UOB's outlook on interest rates? Does UOB anticipate rates to rise further, or begin to decline?</p>
Wong Kan Seng (Chairman)	<p>We are closely watching the U.S. Federal Reserve's decision, and we will need to be patient for the time being.</p>

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Name of shareholder	Question/Response
Shareholder E	<p>: I work with investors to accelerate sustainable development. Many UOB clients are affected by the Middle East where the region is experiencing energy price shocks and supply disruptions which are detrimental to industries and consumers. Southeast Asia has been particularly affected, as gas is viewed as a transition fuel. However, renewable energy is increasingly cheaper, cleaner, and more secure.</p> <p>How is UOB helping to create retail products so that households can benefit? How does the Bank work with policymakers, particularly in Indonesia, to help build clean energy supply?</p> <p>On the wholesale side, how does UOB support SME clients in adopting renewables, for example large construction companies which utilise large amounts of diesel?</p>
Wee Ee Cheong (CEO)	<p>: UOB is committed to a just and orderly transition. When oil prices rise, even without the Bank's action, people will look for alternatives such as electric vehicles to support their daily lives. We must also base our approach on the stage of economic development across the different ASEAN countries and economies.</p>
Eric Lim (Chief Sustainability Officer (CSO))	<p>: To add, we anticipated this several years ago and have built a suite of solutions to make it easier for businesses, both small and large - to, for example, implement simple or more sophisticated solar installation solutions. We also support initiatives such as EV fleet financing. In other areas such as critical minerals, we are also building the right solutions for new value chains and ensure our clients are well supported throughout their energy transitions.</p>
Shareholder F	<p>: I refer to Page 209 of the Annual Report, where it shows that total profit before tax declined from \$7,151 million in 2024 to \$5,657 million in 2025, a decrease of about 20%. While operating expenses were lower by \$153 million, allowances for credit and other losses in 2025 more than doubled from \$926 million in 2024. Group Wholesale Banking's (GWB) losses rose from \$625 million in 2024 to \$1,128 million in 2025, and "Others" segment losses amounted to \$573 million in 2025 compared to a gain in 2024.</p> <p>Could you explain what caused the jump in allowances for credit and other losses in GWB and "Others" segment, where a huge difference is observed?</p>

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Name of shareholder	Question/Response
Leong Yung Chee (CFO)	<p>: Taken collectively, the issues you highlighted relate to asset quality challenges we faced last year. In the third quarter of 2025, Management conducted a thorough bottom-up portfolio review against heightened macroeconomic uncertainties, particularly in the United States and Hong Kong, notably in the commercial real estate asset class. Collateral values softened and commercial outlook looked uncertain. With the Board's endorsement, we therefore took a prudent and pre-emptive approach to provisioning. I would like to assure our shareholders that while we booked \$615 million in general provisions, including in the fourth quarter, our general provision coverage ratio remained at about 1%.</p> <p>Our non-performing assets coverage also improved to 254%, giving us greater flexibility to manage future recoveries and optimise future returns to shareholders. Lastly, we have provided guidance for 2026 - that credit costs would normalise and are expected to operate in the ranges of 25 to 30 basis points.</p>
Shareholder F	<p>: Do you mean that Hong Kong was the main cause of the increase in losses? The losses were quite substantial. Moving forward, given that you have already reviewed the portfolio into 2026, are we likely to see an easing in losses and a reduced need for such provisioning?</p> <p>I hope we will not see losses in 2026 at levels similar to those at the end of 2025.</p>
Leong Yung Chee (CFO)	<p>: The exposures were primarily in Hong Kong and the US.</p> <p>In the US, we have begun to see improvements in recoveries within the commercial real estate portfolio during the fourth quarter of 2025. In Hong Kong, conditions remain more nuanced, and we expect resolution to take longer.</p>
Shareholder G	<p>: Last year marked UOB's 90th anniversary, and in the Chairman's Statement in the Annual Report, reference was made to "UOB100." Could the Chairman and Deputy Chairman share the plans UOB has in place as it looks ahead to the next decade?</p> <p>On building the future of ASEAN, referring to page 10 of the Annual Report, Cambodia and Laos are not among the countries in which UOB operates. Even among the countries shown, the Philippines, a significantly larger economy, has only one branch, while Brunei and Myanmar have two each. Could management share how UOB is thinking about building its regional footprint?</p>

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Name of shareholder	Question/Response
Wee Ee Cheong (CEO)	<p>: Our priority and investment focus has always been ASEAN. A few years ago, during the COVID-19 period, we acquired Citibank's consumer banking portfolios across four ASEAN markets. Management required a fair bit of time for portfolio integration, but the efforts are paying off, as we effectively doubled our customer base.</p> <p>We must continue to invest in the infrastructure to capture customers. ASEAN is highly complex, with different cultures and languages. Our focus is on building connectivity to align platforms so we can serve ASEAN customers seamlessly. Many ASEAN banks are strong domestically but hardly have any presence outside their own countries. UOB is one of the few banks positioned to align the ASEAN interest in connectivity. We are spending time and resources on making sure that ten years from now, we can have a sustainable franchise.</p> <p>Today, technology is very important. We must compete through platforms, artificial intelligence, and secure digital infrastructure, especially given heightened cyber risks. Competing on branch density alone is not viable. These investments are complex resource intensive but are necessary spending for the future. While we could reduce spending and make short-term metrics such as Return on Equity (ROE) look more attractive, that would not be sustainable over the long term. We believe long-term shareholders will appreciate and support the Bank's approach.</p> <p><i>[Post-meeting note: There is one branch each in Brunei and Myanmar. The other entities in these markets comprise other non-bank financial services entities in UOB's international network.]</i></p>
Shareholder G	<p>: Compared with other peer banks, UOB seems to have more areas to catch up on, but I am beginning to see improvements in UOB's platforms.</p>
Wee Ee Cheong (CEO)	<p>: You are right. We should be able to double down on wealth management because we have the customer base. It would be unwise for us not to take advantage of our wholesale banking strength, particularly as Foreign Direct Investment flows into ASEAN remain strong, and this is where connectivity matters.</p> <p>The numbers are starting to reflect our progress. While we acknowledge there is more that can be done, the prerequisite is having the right infrastructure in place.</p>

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Name of shareholder		Question/Response
After resolution 3 was proposed:		
Shareholder H	:	I noticed a pay disparity between the Board members and the Chairman. I understand that the remuneration has been validated by an independent HR consultant, and that a comparison was made against other banks, but I was curious how these figures were arrived at.
Tracey Woon (Chairman, Remuneration and Human Capital Committee (RHCC))	:	Such disparity is common in all boards. This has been the practice for some time. We have to thank our Chairman, who works very hard in his role. These fees are determined based on an independent study by Aon, and are in line with market practice.
Shareholder H	:	What criteria or key performance indicators are applied in assessing the directors? While UOB has performed well, I believe our mindset should continue to evolve and change for the better. Although I recognise that the directors have worked hard and deserve to be rewarded, it is also important to consider the interests of the shareholders who have been supporting UOB. For dividends, I would personally prefer scrip dividends, as this would allow my shareholdings to increase over time and would benefit shareholders in the long run.
Tracey Woon (Chairman, RHCC)	:	You are right, but it is also important for the Board of Directors to guide Management and protect shareholders' interests. We have to maintain an appropriate fee structure to attract and retain capable Board members who will look after your interests and the Company's.
Shareholder H	:	Yes, I concur but benchmarking practices should not remain the same year after year. I would like to ask the Board to identify performance gaps and areas of improvement to actively drive the growth of the Bank.
Tracey Woon (Chairman, RHCC)	:	The directors' fees do not vary year-on-year.. In the last 2025 review, we found that we were quite behind other companies. We are not suggesting that fees should be benchmarked against other companies, but it is important for us to attract the right talent. We have not increased or revised the fee structure in the last 5 years, and this is not something we do on a year-on-year basis.
Shareholder H	:	I am concerned about whether the directors are performing up to expectations, especially given the level of remuneration paid.

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Name of shareholder	Question/Response
Tracey Woon (Chairman, RHCC)	: Rest assured that the Board members will be responsible, in exercising governance. However, we will need to attract the right talent while remaining aligned with market practices.
Shareholder H	: We should not just rely on past performance and should continue to make changes and improve.
Wong Kan Seng (Chairman)	: We are always looking to make changes to improve our performance.
Shareholder B	: I do not dispute the directors' fees, and I acknowledge that the Chairman and the Board deserve this level of remuneration. How much of the fees are paid in cash and in shares?
Tracey Woon (Chairman, RHCC)	: The independent directors will receive 30% of their fees in shares, which they are encouraged hold for at least three years.
Shareholder B	: Please consider increasing the proportion paid in scrip, as this would better align the directors' interests with those of minority shareholders.
Tracey Woon (Chairman, RHCC)	: We will take that into consideration.
After resolution 4 was proposed	
Shareholder I	: How much does UOB pay in auditors' fees?
Wong Kan Seng (Chairman)	: The auditors' fee is disclosed in the Bank's Annual Report.
Shareholder I	: Is the resolution relating to the current or future audit fees?
Wong Kan Seng (Chairman)	: The audit fees are determined in the following year based on the scope and amount of work performed and relates only to the current financial year.
After resolution 11 was proposed	
Shareholder I	: May I know what triggers a share buyback?
Wong Kan Seng (Chairman)	: Please clarify which share buyback you are referring to.

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Name of shareholder	Question/Response
Shareholder I	: I understand that share buybacks are usually triggered when shares are considered undervalued, or when used as an investment tool. In the past, UOB's shares were priced higher than DBS's shares, but the situation has reversed. Does this mean that Management thinks that UOB shares are undervalued, which therefore triggered the aggressive share buyback?
Wong Kan Seng (Chairman)	: I invite our CFO to explain further.
Leong Yung Chee (CFO)	: With regard to the mechanism for implementing share buybacks, UOB does not adopt an opportunistic or market timing approach. Instead, the share buyback programme operates within a structured framework. Each quarter, we review a set of parameters, and brokers are delegated to execute the buybacks during the quarter. The parameters are designed to achieve the buyback targets previously communicated to shareholders.
Shareholder I	: Is the share buyback unrelated to share price levels?
Wong Kan Seng (Chairman)	: No, the share buyback is not tied to share price movements and is implemented as a programme, as announced previously. UOB also buys back shares for use in employee and executive share-based remuneration programmes, which is a practice that has been in place for many years.
Shareholder A	: I noticed that recent share buybacks are cancelled, instead of being kept as treasury shares. Could you explain the difference in treatment?
Leong Yung Chee (CFO)	: There are two types of share buybacks undertaken by the Company. The first type relates to treasury shares, which are used as part of the management incentive and compensation programme. This has been carried out consistently over the years. The second type comprises buybacks made under the special capital return plan for shareholders. Under this plan, shares are bought back and cancelled, which reduces the total number of shares in circulation and, in theory, increases earnings per share and dividends per share.
Shareholder J	: When shares are bought back, many retail shareholders would prefer the budget allocated to share buybacks to be returned directly as dividends. Cancelling shares increases ROE by reducing the denominator, which may improve reported metrics, but does not put cash directly into shareholders' pockets. Rather than cancelling

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Name of shareholder	Question/Response
	shares to improve ROE, please consider returning the value to shareholders through dividends.
Wong Kan Seng (Chairman)	: There are different perspectives on this matter, but we will take your point into consideration.

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.*



84th UOB Annual General Meeting Building the Future of ASEAN

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

17 April 2026



Agenda

1. UOB in a resilient ASEAN

2. Key drivers of sustainable growth

3. Achieving growth with stability

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UOB in a resilient ASEAN

Navigating volatility and seizing opportunities



- ✓ ASEAN relatively **resilient**; becoming more **interconnected**
- ✓ **ASEAN-4 franchise** momentum picking up
- ✓ **Diversified business model** that holds up through cycles
- ✓ **Strong** balance sheet; **robust** capital and liquidity
- ✓ Navigate volatility while **seizing opportunities**

Strong financial position and resilient performance



Operating Profit
\$7.7 billion
-4%



Net Fee Income
\$2.6 billion
+7%



Gross Customer Loans
\$352 billion
+4%



Customer Deposits
\$426 billion
+5%



Total Assets
\$572 billion
+6%



Non-performing Loan Ratio
1.5%
unchanged



Net Stable Funding Ratio
116%
unchanged



Common Equity Tier 1 Ratio
15.1%
-0.4% pt

Key drivers of sustainable growth

Our strategy to deliver sustainable returns



Retail

- **8.5 million** customer base gives us advantage in **ecosystem partnerships**
- **Leading player in lifestyle space** across travel, dining and entertainment
- Ambition: to be the **main bank** for customers, beyond single products



Wealth management

- Aim to **double** our **wealth management** business
- **Increase invested AUM** penetration with more personalised solutions and advisory
- **Expand Private Bank** team
- **Enhance our platforms and capabilities**

Our strategy to deliver sustainable returns



Wholesale banking

- Power **trade and transaction capabilities** through integrated platforms and sector expertise
- **Deepen coverage** in high-growth sectors
- Penetrate **supply chains ecosystems**

Reshaping our business drivers

- Reshaping towards **capital-light, higher-ROE growth** across Retail and Wholesale
- **Improve cost efficiency** while staying disciplined on asset quality



Investing in our people



Reskilling and upskilling for an AI-enabled world

- **Investing in our people** to strengthen our competitive edge
- Providing **AI tools and training**, with more than 300 AI and data analytics live use cases across the Bank
- UOB's DNA anchored on values of **Honour, Unity, Commitment and Enterprise**



Doing right by our communities



Giving back to our communities

- **UOB90** - reaffirmed our commitment to give back to the community
- Give-back initiatives to uplift the lives of more than **250,000 young people** over 5 years
- Establishing the **UOB Foundation**



Achieving growth with stability

Achieving growth with stability



- ✓ Full year dividend: **\$1.81 per share**, including interim and special dividends
- ✓ Core payout ratio: 50%
- ✓ Return **\$3 billion capital surplus** from 2025 to 2027
- ✓ Achieving **growth with stability** and **long-term focus**



Right By You