

# Notice of Annual General Meeting

## United Overseas Bank Limited

(Incorporated in the Republic of Singapore)  
Company Registration No. 193500026Z

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

### AS ORDINARY BUSINESS

- Resolution 1** To receive the audited Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2021.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 60 cents (2020: 39 cents) per ordinary share for the year ended 31 December 2021.
- Resolution 3** To approve Directors' fees of S\$3,621,356 for 2021 (2020: S\$2,509,795).
- Resolution 4** To reappoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.  
To re-elect the following Directors:
- Resolution 5** Mr Michael Lien Jown Leam (retiring by rotation).
- Resolution 6** Mr Wee Ee Lim (retiring by rotation).
- Resolution 7** Mrs Tracey Woon Kim Hong (retiring under Article 106(3)).
- Resolution 8** Mr Dinh Ba Thanh (retiring under Article 106(3)).
- Resolution 9** Ms Teo Lay Lim (retiring under Article 106(3)).

### AS SPECIAL BUSINESS

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

- Resolution 10** "THAT authority be and is hereby given to the Directors to:
- (a) (i) issue ordinary shares in the capital of the Company (Shares) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,

provided that:

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

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

**Resolution 11** “THAT authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the UOB Scrip Dividend Scheme.”

**Resolution 12** “THAT

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (Companies Act), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (Shares) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) (Market Purchase) on the Singapore Exchange Securities Trading Limited (SGX-ST); and/or
  - (ii) off-market purchase(s) (Off-Market Purchase) (if effected otherwise than on SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting (AGM) of the Company is held or required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting;
- (c) In this Resolution 12:

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

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

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

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

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

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

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

**Resolution 13** “THAT:

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

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

## NOTES TO RESOLUTIONS

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

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

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

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

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

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

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

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

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

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

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

**Resolution 11** is to authorise the Directors to issue Shares pursuant to the UOB Scrip Dividend Scheme (Scheme) should the Company decide to apply the Scheme to any dividend declared by the Company from the date of this AGM until the date of the next AGM of the Company.

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

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

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

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

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

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

BY ORDER OF THE BOARD

Joyce Sia/Theresa Sim  
Company Secretaries

Singapore  
23 March 2022

#### Notes on Alternative Arrangements for the AGM

1. The AGM is being convened, and will be held, by electronic means, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order). Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at [www.UOBgroup.com/investor-relations/agm-and-egm](http://www.UOBgroup.com/investor-relations/agm-and-egm) and on SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
2. As a precautionary measure due to the current covid-19 situation in Singapore, members will not be able to attend the AGM in person but may wish to attend the AGM by:
  - (a) observing and/or listening to the AGM proceedings via "live" audio visual webcast or "live" audio only stream;
  - (b) submitting questions to the Chairman of the Meeting in advance of, or "live" at, the AGM; and/or
  - (c) voting at the AGM (i) "live" by themselves or their duly appointed proxy(ies) (other than the Chairman of the Meeting)<sup>1</sup> via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM.

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

3. Members should refer to the following documents issued on 23 March 2022:
  - (a) Announcement on the Alternative Arrangements for the 2022 Annual General Meeting (AGM Alternative Arrangements Announcement);
  - (b) Additional Information on Directors Seeking Re-election;
  - (c) Letter to Shareholders;
  - (d) Frequently Asked Questions for Shareholders for the UOB 2022 Annual General Meeting (AGM); and
  - (e) Proxy Form
4. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of Resolution 13 in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for Resolution 13 will be treated as invalid.
5. A member who wishes to submit an instrument of proxy may do so:
  - (a) electronically via the pre-registration website at <https://uobagm2022.conveneagm.com> or signing and scanning (if necessary) the proxy form via email to [uob\\_agm@UOBgroup.com](mailto:uob_agm@UOBgroup.com); or
  - (b) by post to 80 Raffles Place, #04-20, UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary)

not less than 72 hours before the time appointed for holding the AGM.

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

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

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, to speak and to vote at the AGM\*, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company\*\* for the purposes of the processing, administration and analysis by the Company\*\* of proxies and representatives appointed for the AGM\* and the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the AGM\*, for publication of the names and comments of the members and proxies/representatives on the Company's website, and in order for the Company\*\* to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the Purposes), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company\*\*, the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company\*\* of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

\* including any adjournment thereof

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