

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 81st Annual General Meeting of members of United Overseas Bank Limited (the Company) will be held at Pan Pacific Singapore, Pacific 1-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 21 April 2023 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 2022.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 75 cents (2021: 60 cents) per ordinary share for the year ended 31 December 2022.
- Resolution 3** To approve Directors' fees of \$3,298,028 for 2022 (2021: \$3,621,356).
- Resolution 4** To reappoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.
- To re-elect the following Directors:
- Resolution 5** Mr Wee Ee Cheong (retiring by rotation)
- Resolution 6** Mr Steven Phan Swee Kim (retiring by rotation)
- Resolution 7** Dr Chia Tai Tee (retiring by rotation)
- Resolution 8** Mr Ong Chong Tee (retiring under Article 106(3))

AS SPECIAL BUSINESS

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

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

provided that:

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

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

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

Resolution 11 "THAT

- (a) for the purposes of Sections 76C and 76E of the Companies Act 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 11:

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

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

“Maximum Limit” means that number of Shares representing 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.”

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 2 May 2023 up to (and including) 3 May 2023, for the purpose of determining shareholders' entitlements to the final dividend. Registrable transfers received up to 5:00pm on 2 May 2023 (record date) will be entitled to the final dividend.

Resolution 3 is to approve the payment of an aggregate amount of \$3,298,028 as directors' fees for the non-executive directors of the Company for the year ended 31 December 2022. Additional information on the directors' fees can be found on page 105 of the Company's Annual Report 2022.

It is intended that (save for Messrs Ong Yew Huat, Wee Ee Lim, Michael Lien Jown Leam and the late Alvin Yeo Khirn Hai) the directors' fees for the non-executive Directors for the year ended 31 December 2022 comprise a cash component and a share component, with approximately 30% being delivered in the form of share awards under the UOB Share Plan. Any such award would consist of the grant of fully paid shares with no performance or vesting conditions attached.

The share component of the directors' fees for the year ended 31 December 2022 is intended to be delivered after the AGM has been held. The actual number of shares to be awarded to each eligible non-executive Director holding office at the time of the payment will be determined by reference to the volume-weighted average price of an ordinary share of the Company over the ten (10) market days 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 hundred and the cash amount representing the additional number of ordinary shares delivered as a result of the rounding up exercise, will correspondingly be deducted from the cash component of the directors' fees.

The directors' fees payable to Messrs Ong Yew Huat (who has retired), Wee Ee Lim (who is a substantial shareholder of the Company), Michael Lien Jown Leam (who is a representative of a substantial shareholder of the Company) and the late Alvin Yeo Khirn Hai will be paid wholly in cash.

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

Resolution 6 is to re-elect Mr Steven Phan Swee Kim who will, if re-elected, continue as an independent Director, chairman of the Audit and Nominating Committees and a member of the Executive, and Remuneration and Human Capital Committees.

Resolution 7 is to re-elect Dr Chia Tai Tee who will, if re-elected, continue as an independent Director, chairman of the Board Risk Management Committee and a member of the Audit and Nominating Committees.

Resolution 8 is to re-elect Mr Ong Chong Tee who will, if re-elected, continue as an independent Director and a member of the Board Risk Management and Executive Committees.

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

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

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

Resolution 11 is to renew the Share Purchase Mandate, which was first approved by shareholders on 29 April 2004 and last renewed at the AGM of the Company on 21 April 2022.

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 3 March 2023 (Latest Practicable Date), the Company had 11,314,073 treasury shares and no subsidiary holdings.

Please refer to the Letter to Shareholders dated 23 March 2023 for more details on Resolution 11.

BY ORDER OF THE BOARD

Beh Ean Lim/Theresa Sim
Company Secretaries

Singapore
23 March 2023

Additional Notes on Arrangements for the AGM

1. **Date, time and venue of the Annual General Meeting (AGM).** The AGM will be held at Pan Pacific Singapore, Pacific 1-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 21 April 2023 at 3:00pm pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. **UOB Annual Report 2022 and AGM Documents.** Printed copies of the UOB Annual Report 2022 and this Notice will not be sent to members. Instead, they will be sent to members by electronic means, together with the following documents issued on 23 March 2023 via publication on the Company's website at www.UOBgroup.com/investor-relations/agm-and-egm and on SGX website at www.sgx.com/securities/company-announcements:
 - (a) Additional Information on Directors seeking re-election at the AGM;
 - (b) Letter to Shareholders in relation to the proposed renewal of the Share Purchase Mandate;
 - (c) Proxy Form; and
 - (d) Frequently Asked Questions about the AGM

(collectively, AGM Documents).
3. **Arrangements for participation in the AGM.** Members may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM;
 - (c) voting at the AGM (i) in person; or (ii) through their duly appointed proxy(ies); and/or
 - (d) observing the "live" audio-visual webcast of the AGM (see paragraph 9 below).
4. **CPF and SRS investors.** 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 attend, to speak and/or to vote at the AGM on their behalf. They may:
 - (a) attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators. CPF and SRS investors who wish to attend and to vote at the AGM should contact their respective CPF Agent Banks/SRS Operators and request to be appointed as proxies for the AGM; or
 - (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM. They should approach their respective CPF Agent Banks/SRS Operators to submit their votes by **5:00pm on 11 April 2023**.
5. **Persons who hold shares through relevant intermediaries.** Persons who hold UOB shares through relevant intermediaries¹, other than CPF and SRS investors, and who wish to participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or
 - (c) voting at the AGM (i) in person; or (ii) by appointing the Chairman of the Meeting as proxy to attend, to speak and/or to vote at the AGM on their behalf,

should contact the relevant intermediary through which they hold such shares as soon as possible to make the necessary arrangements for their participation in the AGM.

¹ "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

6. **Submission of questions in advance of, or at, the AGM.** Members, including CPF and SRS investors, can submit substantial and relevant questions in advance of the AGM, in the following manner:
- (a) by email to uob_agm@UOBgroup.com; or
 - (b) by post to 80 Raffles Place, #04-20, UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary).

When submitting questions via email or by post, members must provide the following details:

- (a) full name;
- (b) address;
- (c) contact number; and
- (d) the manner in which the shares in UOB are held (e.g., via CDP, CPF, SRS and/or scrip).

Members, including CPF and SRS investors, and (where applicable) duly appointed proxies, who attend the AGM in person may also pose questions at the AGM.

7. **Appointment of proxy(ies).** Members who are unable to attend the AGM in person may vote at the AGM by appointing the Chairman of the Meeting or such other person(s)² as their proxy(ies) to vote on their behalf at the AGM.
- (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, to speak and/or to vote at the meeting. Where such member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy must be specified in the instrument of proxy, failing which the Company may treat the appointment as invalid.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, to speak and/or to 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 proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the instrument of proxy, failing which the Company will treat the appointment as invalid.

A proxy need not be a member of the Company.

8. **Submission of instrument of proxy.** A member may submit an instrument of proxy:
- (a) by email to uobagm2023@boardroomlimited.com; or
 - (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

In each case, the Instrument of Proxy must reach the designated email address or the Share Registrar not less than 72 hours before the time appointed for holding the AGM.

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

² 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 attend, to speak and/or to vote at the AGM on their behalf.

9. **Arrangements for observers of the AGM.** Members who are unable to attend the AGM in person may pre-register as **observers** to watch the AGM proceedings via “live” audio-visual webcast by emailing the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at uobagm2023@boardroomlimited.com with the following details for authentication:

- (a) full name;
(As shown in the CDP/CPF/SRS/Scrip-based records for verification purposes. Joint-account holders must indicate all members’ names as shown in the record. Corporate Representatives must state the name of the company they represent as shown in the record, and their personal details in paragraph (b) below and submit the Corporate Representative Certificate, in the absence of prior registration.)
- (b) NRIC/Passport number;
- (c) contact number;
- (d) email address; and
- (e) the manner in which the shares in UOB are held (e.g., via CDP, CPF, SRS and/or scrip).

Observers will not be able to submit questions to the Chairman of the Meeting “live” during the AGM and/or vote at the AGM in real time.

Should the member attend in person at the AGM after registration, the Company reserves the right to terminate the member’s access to the “live” audio-visual webcast.

Investors holding UOB shares through relevant intermediaries (other than CPF and SRS investors) will not be able to pre-register as observers of the “live” webcast of the AGM via email. Such investors should instead approach their relevant intermediaries as soon as possible to make the necessary arrangement to observe the AGM.

10. **Key dates/deadlines.** Members should take note of the following important dates:

Key dates	Actions
23 March 2023 (Thursday)	Members who are unable to attend the AGM in person may begin to pre-register as observers to watch the “live” audio-visual webcast of the AGM proceedings.
5:00pm on 6 April 2023 (Thursday)	Last day for members to submit questions in advance of the AGM.
By 10 April 2023 (Monday)	Publication of answers to members’ questions on the Company’s website at www.UOBgroup.com/investor-relations/agm-and-egm and on the SGX website at www.sgx.com/securities/company-announcements .
5:00pm on 11 April 2023 (Tuesday)	Last day for CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF Agent Banks SRS Operators to submit their votes.
3:00pm on 18 April 2023 (Tuesday)	Last day for members to: <ul style="list-style-type: none"> • pre-register as an observer to watch the AGM proceedings via the “live” audio-visual webcast; and/or • submit instruments appointing a proxy(ies).
3:00pm on 20 April 2023 (Thursday)	Authenticated registrants who have pre-registered as observers to watch the AGM proceedings will receive an email containing instructions on how they may access the “live” audio-visual webcast of the AGM proceedings (Confirmation Email). Registrants who do not receive the Confirmation Email by 3:00pm on 20 April 2023 , but have registered by the deadline of 3:00pm on 18 April 2023, should contact the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 during office hours from 8:30am to 5:30pm or via email at uobagm2023@boardroomlimited.com before 10:00am on 21 April 2023 .

Key dates	Actions
Date and time of AGM - 3:00pm on 21 April 2023 (Friday)	<p>Members, including CPF and SRS investors, and (where applicable) duly appointed proxies may attend the AGM in person at Pan Pacific Singapore, Pacific 1-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595.</p> <p>Attendees should bring their NRIC/passport so as to enable the Company to verify their identity. Please arrive early to facilitate the registration process.</p> <p>Authenticated registrants who have pre-registered as observers may watch the AGM proceedings via "live" audio-visual webcast by following the instructions set out in the Confirmation Email.</p>
5:00pm on 2 May 2023 (Tuesday)	Record Date for determining entitlements to final dividend, subject to members' approval at the AGM.
12 May 2023 (Friday)	Payment date for final dividend, subject to members' approval at the AGM.

PERSONAL DATA PRIVACY

By (a) registering to attend or to watch the AGM proceedings or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, to speak and/or 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 organising and managing the AGM* including arranging for a "live" audio-visual webcast, 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*, collation of votes, 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 Purpose), 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