

# 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 82<sup>nd</sup> Annual General Meeting of members of United Overseas Bank Limited (the Company) will be held at Marina Bay Sands Expo and Convention Centre, Level 4 Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Thursday, 18 April 2024 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 2023.

**Resolution 2** To declare a final one-tier tax-exempt dividend of 85 cents (2022: 75 cents) per ordinary share for the year ended 31 December 2023.

**Resolution 3** To approve Directors' fees of \$3,480,000 for 2023 (2022: \$3,298,028).

**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 Wong Kan Seng (retiring by rotation)

**Resolution 6** Mr Michael Lien Jown Leam (retiring by rotation)

**Resolution 7** Mr Dinh Ba Thanh (retiring by rotation)

### AS SPECIAL BUSINESS

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

**Resolution 8** "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 the earlier."

In this Resolution 8, "subsidiary holdings" shall have the meaning ascribed to it in the SGX-ST Listing Manual."

**Resolution 9** "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 10** "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 10:

"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 on 29 April 2024, for the purpose of determining shareholders' entitlements to the final dividend. Registrable transfers received up to 5:00pm on 26 April 2024 (record date) will be entitled to the final dividend.

**Resolution 3** is to approve the payment of an aggregate amount of \$3,480,000 as directors' fees for the non-executive directors of the Company for the year ended 31 December 2023. Additional information on the directors' fees can be found on page 92 of the Company's Annual Report 2023.

It is intended that the directors' fees for the non-executive Directors (save for Messrs Wee Ee Lim and Michael Lien Jown Leam) for the year ended 31 December 2023 comprise a cash component and a share component, with approximately 30 per cent 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 2023 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 Wee Ee Lim (who is a substantial shareholder of the Company) and Michael Lien Jown Leam (who is a representative of a substantial shareholder of the Company) will be paid wholly in cash.

**Resolution 5** is to re-elect Mr Wong Kan Seng as a Director. Mr Wong is a non-executive and independent Director. If re-elected, Mr Wong will continue as Chairman, the chairman of the Executive Committee and a member of the Audit, Board Risk Management, Nominating, and Remuneration and Human Capital Committees.

**Resolution 6** is to re-elect Mr Michael Lien Jown Leam as a Director. Mr Lien is a non-executive and non-independent Director. If re-elected, Mr Lien will continue as a member of the Executive and Nominating Committees.

**Resolution 7** is to re-elect Mr Dinh Ba Thanh as a Director. Mr Dinh is a non-executive and independent Director.

Detailed information on these Directors can be found in the Additional Information on Directors Seeking Re-election document found on pages 246 to 249 of the Company's Annual Report 2023.

**Resolution 8** 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 8 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 8 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

**Resolution 9** 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 10** 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 2023.

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 26 February 2024 (Latest Practicable Date), the Company had 13,485,231 treasury shares and no subsidiary holdings.

Please refer to the Letter to Shareholders dated 20 March 2024 for more details on Resolution 10.

BY ORDER OF THE BOARD

Jeffrey Beh/Theresa Sim  
Company Secretaries

Singapore  
20 March 2024

## Notes

1. **UOB Annual Report 2023 and AGM Documents.** Printed copies of the UOB Annual Report 2023 will not be sent to members. The following documents may be accessed at the Company's website: [www.UOBgroup.com/investor-relations/aggm-and-egm](http://www.UOBgroup.com/investor-relations/aggm-and-egm) and the SGX website: [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements)
  - (a) UOB Annual Report 2023;
  - (b) this Notice of AGM;
  - (c) Additional Information on Directors Seeking Re-election at the AGM;
  - (d) Letter to Shareholders in relation to the proposed renewal of the Share Purchase Mandate;
  - (e) Proxy Form; and
  - (f) Frequently Asked Questions about the AGM (collectively, AGM Documents).
2. **Date, time and venue of the AGM.** The AGM is being convened, and will be held in a wholly physical format at Marina Bay Sands Expo and Convention Centre, Level 4 Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Thursday, 18 April 2024 at 3:00pm. **There will be no option for members to participate virtually.**
3. **Arrangements for participation in the AGM.** Members may participate in the AGM by taking the following steps:
  - (a) submitting questions in advance of the AGM;
  - (b) attending in person at the AGM to speak and vote; and
  - (c) appointing a proxy or the Chairman of the Meeting to attend, speak and vote on their behalf at the AGM.

Investors who hold shares through relevant intermediaries (other than CPF/SRS investors) should contact their respective relevant intermediaries<sup>1</sup> if they wish to submit questions in advance of the AGM and/or appoint a proxy or appoint the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM.

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

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

Key dates	Actions
5:00pm on 3 April 2024 (Wednesday)	<ol style="list-style-type: none"> <li>1. Last day for all members, including CPF/SRS investors, to submit questions related to the AGM resolutions.</li> <li>2. Questions may be submitted:               <ul style="list-style-type: none"> <li>(a) by email: <a href="mailto:uob_agm@UOBgroup.com">uob_agm@UOBgroup.com</a>; or</li> <li>(b) by post: 80 Raffles Place, #04-20, UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary).</li> </ul> </li> <li>3. Members are encouraged to submit their questions via email.</li> <li>4. Members should provide their full names and NRIC/Passport/Company registration numbers for authentication of their membership. Members should also provide the following details:               <ul style="list-style-type: none"> <li>(a) address;</li> <li>(b) contact number; and</li> <li>(c) the manner in which the shares in UOB are held (e.g., via CDP, CPF, SRS and/or scrip).</li> </ul> </li> </ol>
By 7 April 2024 (Sunday)	UOB to publish answers to substantial and relevant questions received from authenticated members. The answers will be published on <a href="http://www.UOBgroup.com/investor-relations/agm-and-egm">www.UOBgroup.com/investor-relations/agm-and-egm</a> and on the SGX website at <a href="http://www.sgx.com/securities/company-announcements">www.sgx.com/securities/company-announcements</a> .
5:00pm on 8 April 2024 (Monday)	<ol style="list-style-type: none"> <li>1. Last day for CPF/SRS investors to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM. They should approach their respective Agent Banks/SRS operators to submit their votes.</li> <li>2. CPF/SRS investors who wish to attend the AGM should contact their respective CPF Agent Banks/SRS Operators, and request to be appointed as proxies to attend the AGM.</li> </ol>

Key dates	Actions
3:00pm on 15 April 2024 (Monday)	<p>1. All Proxy Forms must reach the Company:</p> <p>(a) by post/submitted in person at: United Overseas Bank Limited, c/o Boardroom Corporate &amp; Advisory Services Pte. Ltd. (Boardroom), 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 or</p> <p>(b) via email: <a href="mailto:uobagm2024@boardroomlimited.com">uobagm2024@boardroomlimited.com</a>.</p> <p>In either case, the Proxy Form must reach the physical location or email address of Boardroom stated above by 3:00pm on 15 April 2024, which is not less than 72 hours before the time appointed for holding the AGM. Proxy Forms must be completed and signed/executed by the member.</p> <p>2. Members are strongly encouraged to submit completed Proxy Forms via email.</p> <p>3. A proxy need not be a member of the Company.</p> <p>(a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy must be specified in the Proxy Form.</p> <p>(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's 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 Proxy Form.</p> <p>"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.</p>
Date and time of AGM - 3:00pm on 18 April 2024 (Thursday)	<p>Members, including CPF and SRS investors, and (where applicable) duly appointed proxies may attend the AGM in person at Marina Bay Sands Expo and Convention Centre, Level 4 Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956.</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>
5:00pm on 26 April 2024 (Friday)	Record Date for determining entitlements to final dividend, subject to members approving the dividend payment at the AGM.
9 May 2024 (Thursday)	Payment date for final dividend, subject to members approving the dividend payment at the AGM.

## PERSONAL DATA PRIVACY

By attending the AGM or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company;

- (i) consents to the collection, use and disclosure of the member's personal data by the Company\* for the processing, administration and analysis by the Company\* of proxies and representatives appointed for the AGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the AGM (including any adjournment thereof), collation of votes, publication of the names and comments of the members, proxies and representatives on the Company's website, any other purposes in connection with administration and conduct of the AGM (including any adjournment thereof), and in order for the Company\* to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the **Purposes**);
- (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; and agrees to provide the Company with written evidence of such prior consent upon reasonable request; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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