

**UNITED OVERSEAS BANKING LIMITED (UOB)  
ASEAN CORPORATE GOVERNANCE SCORECARD  
(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020)**

| Yes/No | Page reference in UOB Annual Report 2020 (AR)<br>(at <a href="https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf">https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf</a> ) or<br>UOB Sustainability Report 2020 (SR) (at<br><a href="https://www.uobgroup.com/AR2020/documents/UOB-Sustainability-Report-2020.pdf">https://www.uobgroup.com/AR2020/documents/UOB-Sustainability-Report-2020.pdf</a> )/ Comments (where applicable) |
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**LEVEL 1**

**A. RIGHTS OF SHAREHOLDERS**

**A.1 Basic Shareholder Rights**

|              |  |     |   |
|--------------|--|-----|---|
| <b>A.1.1</b> | Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days? | Yes | <p>Please refer to page 87 (Dividends) of the AR and the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>.</p> <p>The interim and final dividends were paid within 60 days.</p> |
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**A.2 Right to participate in decisions concerning fundamental corporate changes**

Do shareholders have the right to participate in:

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(at <https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf>) or  
UOB Sustainability Report 2020 (SR) (at  
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| <b>A.2.1</b> | Amendments to the company's constitution?   | Yes | Singapore Companies Act, Cap 50 requires amendments to the company's Constitution to be approved by the shareholders by way of special resolution. The current Constitution was tabled at the 2016 AGM for shareholders' approval.  |
| <b>A.2.2</b> | The authorisation of additional shares?   | Yes | Please refer to the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> .<br><br>Resolutions 8 and 9 are to seek shareholders' approval to authorise the Board of Directors to issue ordinary shares in the company.   |
| <b>A.2.3</b> | The transfer of all or substantially all assets, which in effect results in the sale of the company?  | Yes | Shareholders' approval is required for such a transfer under the relevant regulations such as the Companies Act, SGX-ST Listing Rules and the Singapore Code on Takeovers and Mergers.  |
| <b>A.3</b>   | <b>Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>                                     |     |   |
| <b>A.3.1</b> | Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners? | Yes | Please refer to the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> .<br><br>Resolution 3 is to seek shareholders' approval for the directors' fees payable to non-executive directors of the company. The breakdown of the directors' fees can be found on page 80 of the AR. |

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| <b>A.3.2</b> | Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners? | Yes | <p>Article 104 of the UOB's Constitution allows any member to nominate a director in accordance with the procedure set out in the Constitution at <a href="https://www.uobgroup.com/investor-relations/assets/pdfs/investor/corporate-governance/Constitution-United-Overseas-Bank-Limited-21-Apr-2016.pdf">https://www.uobgroup.com/investor-relations/assets/pdfs/investor/corporate-governance/Constitution-United-Overseas-Bank-Limited-21-Apr-2016.pdf</a>.</p> <p>Such nominated candidate will have to be reviewed by the Nominating Committee, who would make its recommendation to the Board. Appointment is subject to the approval of the Monetary Authority of Singapore.</p> |
| <b>A.3.3</b> | Does the company allow shareholders to elect directors/commissioners individually?   | Yes | <p>Please refer to the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>.</p> <p>Resolutions 5 to 7 were to seek shareholders to approve the re-appointment of Directors. At each AGM, one-third of the Directors will retire and be eligible to seek re-election.</p>   |
| <b>A.3.4</b> | Does the company disclose the voting procedures used before the start of meeting?  | Yes | <p>Please refer to page 86 (Shareholders' Rights and Conduct of General Meetings), of the UOB Annual Report 2020 (AR) and the Notes to Notice of AGM and the Proxy Form (Notes to Proxy Form) the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>.</p> <p>There was no live voting in 2021. Voting instructions were provided to shareholders via <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>.</p>   |

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| <b>A.3.5</b> | Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded? | Yes | <p>Shareholders have the opportunity to ask questions before and during the meeting. The questions and answers are available on the UOB corporate website and in the minutes of AGM which can be found at (<a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>).</p> <p>For the 2021 AGM, shareholders were invited to send in their questions prior to the AGM. The responses to the questions received were published on 26 April 2021, ahead of the proxy submission deadline (27 Apr 2021). The responses can be found can be found on the UOB corporate website (<a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>) and the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/C965LUTQ5ZNH1VPE">https://links.sgx.com/1.0.0/corporate-announcements/C965LUTQ5ZNH1VPE</a>.</p> |
| <b>A.3.6</b> | Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each (agenda item for the most recent AGM)?                  | Yes | <p>The voting results of the AGM can be found on UOB corporate website (<a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>) and on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/0YNST1QVIVLWM5KK">https://links.sgx.com/1.0.0/corporate-announcements/0YNST1QVIVLWM5KK</a>.</p>  |
| <b>A.3.7</b> | Does the company disclose the list of board members who attended the most recent AGM?   | Yes | <p>The names of board members who attended the AGM are recorded in the minutes of AGM which can be found on the UOB corporate website (<a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>) and at the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7">https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7</a>.</p>   |

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| <b>A.3.8</b>  | Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM? | Yes | <p>The CEO is also a Director of the company.</p> <p>The names of Board members who attended the AGM are recorded in the minutes of AGM which can be found on the UOB corporate website (<a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>) and at the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7">https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7</a>. Two directors were absent from the 2021 AGM. One was on medical leave but watched the proceedings as an observer while the other was on bereavement leave.</p> |
| <b>A.3.9</b>  | Does the company allow voting in absentia?   | Yes | <p>Please refer to pages 85 and 86 (Shareholders' Rights and Conduct of General Meetings) of the AR.</p> <p>Shareholders are allowed to appoint proxy(ies) to attend the AGM or to appoint the Chairman of the AGM to cast the votes on their behalf.</p>   |
| <b>A.3.10</b> | Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?                | Yes | <p>Please refer to pages 85 and 86 (Shareholders' Rights and General Conduct of Meetings) of the AR.</p> <p>Under normal circumstances, all resolutions at the AGM are voted by poll via electronic voting devices. In 2021, there was no live voting due to the COVID-19 safe distancing restrictions.</p>   |

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| <b>A.3.11</b> | Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?       | Yes | <p>Please refer to pages 85 and 86 (Shareholders' Rights and Conduct of General Meetings) of the AR.</p> <p>An independent scrutineer was appointed to validate the voting results at the AGM. Please refer to the minutes of the AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> and at the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7">https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7</a>.</p> |
| <b>A.3.12</b> | Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions? | Yes | <p>Please refer to pages 85 and 86 (Shareholders' Rights and Conduct of General Meetings) of the AR.</p> <p>The voting results are announced on the SGX website as well as UOB corporate website (<a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a>) and on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/0YNST1QVIVLWM5KK">https://links.sgx.com/1.0.0/corporate-announcements/0YNST1QVIVLWM5KK</a> on the same day after the conclusion of the AGM.</p>   |
| <b>A.3.13</b> | Does the company provide at least 21 days' notice for all AGMs and EGMs?   | Yes | <p>Please refer to the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> and on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a></p> <p>Date of Notice: 31 March 2021<br/>Date of AGM: 30 April 2021</p>   |

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| <b>A.3.14</b>  | Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?  | Yes | Please refer to pages 93 (External Auditor), 79 (Directors' Remuneration) and the Notes to the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> and on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a> |
| <b>A.3.15</b>  | Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?   | Yes | Shareholders may place item(s) on the AGM agenda in accordance with the Companies Act.  |
| <b>A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.</b> |   |     |   |
| <b>A.4.1</b>   | In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price? | Yes | UOB would do so as required by the Singapore Code on Take-overs and Mergers.  |

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**A.5      The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.**

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| <b>A.5.1</b> | Does the company disclose its practices to encourage shareholders to engage the company beyond AGM? | Yes | Please refer to page 87 (Engagement with Shareholders and Other Stakeholders) of the AR. |
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**B.      EQUITABLE TREATMENT OF SHAREHOLDERS**

**B.1      Shares and Voting Rights**

|              |   |     |  |
|--------------|---|-----|--|
| <b>B.1.1</b> | Does the company's ordinary or common shares have one vote for one share? | Yes | Please refer to pages 85 and 86 (Shareholder Rights and Conduct of General Meetings) of the AR.<br><br>Each ordinary share carries one vote. |
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|              |   |                |                                   |
|--------------|---|----------------|-----------------------------------|
| <b>B.1.2</b> | Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)? | Not applicable | UOB only has one class of shares. |
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**B.2 Notice of AGM**

|              |  |                |  |
|--------------|--|----------------|--|
| <b>B.2.1</b> | Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?   | Yes            | Please refer to the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> or on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a> .  |
| <b>B.2.2</b> | Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?  | Not applicable | The Notice and other AGM-related documents are published in English. They are available at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> and on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a> . |
|              | Does the notice of AGM/circulars have the following details:   |                |  |
| <b>B.2.3</b> | Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included? | Yes            | The full profiles of the directors can be found on pages 10 to 15 of the AR and on the UOB website <a href="https://www.uobgroup.com/uobgroup/about/management/board-of-directors.page#boardofdirectors">https://www.uobgroup.com/uobgroup/about/management/board-of-directors.page#boardofdirectors</a> .   |

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| <b>B.2.4</b> | Are the auditors seeking appointment/re-appointment clearly identified?   | Yes | Please refer to page 83 (External Auditor) and the Notice of AGM at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> or on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a> .   |
| <b>B.2.5</b> | Were the proxy documents made easily available?   | Yes | The soft copy of the instrument to appoint proxy(ies) can be found at <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> or on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a> . |
| <b>B.3</b>   | <b>Insider trading and abusive self-dealing should be prohibited.</b>   |     |  |
| <b>B.3.1</b> | Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market? | Yes | Please refer to page 89 (Securities Dealing) of the AR.  |
| <b>B.3.2</b> | Are the directors / commissioners required to report their dealings in company shares within 3 business days?   | Yes | Please refer to page 89 (Securities Dealing) of the AR.<br><br>Every Director and the CEO must notify the Bank of his interests in the securities of UOB and its related corporations within 2 business days after he acquires or disposes of such interests or becomes aware of any change in interests.  |

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**B.4 Related party transactions by directors and key executives.**

|              |  |     |   |
|--------------|--|-----|---|
| <b>B.4.1</b> | Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?  | Yes | Please refer to page 88 (Related Party Transaction and Interested Person Transaction) of the AR.<br><br>The Directors are also required to disclose their interest in transaction and any other conflicts of interests pursuant to the Singapore Companies Act, Cap 50.   |
| <b>B.4.2</b> | Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders? | Yes | Please refer to page 88 (Related Party Transaction and Interested Person Transaction) of the AR. UOB has a group policy on transactions with related parties. The policy documents the roles of the Board Risk Management Committee (BRMC) and the Board in approving RPTs. Both the BRMC and the Board comprise a majority of independent directors. Where the Bank is required to make an announcement of the transaction, the Audit Committee would review and provide its view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders. |
| <b>B.4.3</b> | Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?                  | Yes | A Board/board committee member who has a vested interest in the issue being discussed is required, under the respective terms of reference of the board/committee, to recuse himself from the discussions to avoid conflict of interests.<br><br>Please refer to page 74 (Managing Potential Conflicts of Interests) of the AR.   |

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(at <https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf>) or  
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**LEVEL 1**

|              |   |     |  |
|--------------|---|-----|--|
| <b>B.4.4</b> | Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates? | Yes | Loans to directors will be regarded as an Interested Person Transactions/Related Party Transactions, which will be reviewed by the Board Risk Management Committee/Board to ensure that all such transactions are being conducted on normal commercial terms and on an arm's length basis. |
|--------------|---|-----|--|

**B.5      Protecting minority shareholders from abusive actions**

|              |   |     |  |
|--------------|---|-----|--|
| <b>B.5.1</b> | Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length? | Yes | Please refer to page 88 (Related Party Transaction and Interested Person Transaction) of the AR. |
|--------------|---|-----|--|

|              |   |     |  |
|--------------|---|-----|--|
| <b>B.5.2</b> | In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders? | Yes | Please refer to page 74 (Managing Potential Conflicts of Interests) of the AR.<br><br>In accordance with the SGX-ST Listing Rules, where any interested persons transaction requires shareholder's approval, the interested person will abstain from voting and the decision will be made by disinterested shareholders. |
|--------------|---|-----|--|

**UNITED OVERSEAS BANKING LIMITED (UOB)  
ASEAN CORPORATE GOVERNANCE SCORECARD  
(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020)**

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**LEVEL 1**

**C.      ROLE OF STAKEHOLDERS**

**C.1      The rights of stakeholders that are established by law or through mutual agreements are to be respected.**

Does the company disclose a policy and practices that address :

|              |   |     |   |
|--------------|---|-----|---|
| <b>C.1.1</b> | The existence and scope of the company's efforts to address customers' welfare?   | Yes | UOB has a Code of Conduct which guides employees' behaviour on treating customers fairly and professionally and protecting customers' information. Please refer to page 89 (Code of Conduct) and (Fair Dealing) of the AR and page 50 (Fair Dealing) of the SR. |
| <b>C.1.2</b> | Supplier/contractor selection procedures?   | Yes | UOB has policies governing the selection of suppliers/contractors and the outsourcing of services. Please refer to page 70 (Sustainable Procurement) of the SR.   |
| <b>C.1.3</b> | The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development? | Yes | UOB has established an Environmental, Social and Governance Committee to look into these matters. Please refer to page 27 (Sustainability Governance) of the SR.  |
| <b>C.1.4</b> | The company's efforts to interact with the communities in which they operate?   | Yes | Please refer to pages 73 to 77 (Community Stewardship) of the SR.   |
| <b>C.1.5</b> | The company's anti-corruption programmes and procedures?  | Yes | UOB has a Code of Conduct and a Group Whistle-blowing Policy.<br><br>Please refer to page 89 (Code of Conduct) and ( Whistle-blowing) of the AR and pages 68 and 69 (Preventing Corruption, Fraud and Money Laundering) of the SR.                              |

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**LEVEL 1**

|              |   |     |   |
|--------------|---|-----|---|
| <b>C.1.6</b> | How creditors' rights are safeguarded?  | Yes | UOB is committed to act in the best interests of our depositors. Please refer to pages 48 to 58 (Keeping Customers at the Centre) of the SR.  |
| <b>C.1.7</b> | Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?  | Yes | Please refer to the SR at <a href="https://www.uobgroup.com/AR2020/documents/UOB-Sustainability-Report-2020.pdf">https://www.uobgroup.com/AR2020/documents/UOB-Sustainability-Report-2020.pdf</a> .   |
| <b>C.2</b>   | <b>Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.</b>  |     |   |
| <b>C.2.1</b> | Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights? | Yes | <p>Please refer to page 89 (Whistle-Blowing) of the AR and page 50 (Fair Dealing) of the SR.</p> <p>The contact details for feedback on concerns/complaints can also be found on UOB corporate website (<a href="https://www.uobgroup.com/investor-relations/corporate-governance/index.html">https://www.uobgroup.com/investor-relations/corporate-governance/index.html</a>).</p> |

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**LEVEL 1**

**C.3 Mechanisms for employee participation should be permitted to develop.**

|              |   |     |  |
|--------------|---|-----|--|
| <b>C.3.1</b> | Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?                          | Yes | Please refer to page 63 (Workplace Safety, Health and Well-Being) of the SR.   |
| <b>C.3.2</b> | Does the company explicitly disclose the policies and practices on training and development programmes for its employees?                 | Yes | <p>Please refer to pages 60 to 62 (Attracting, Developing and Retaining) of the SR.</p> <p>The Bank also disclosed plans under its Group-wide learning and development programme, Better U, to the media, The media releases on the Better U programme are available at<br/> <a href="https://www.uobgroup.com/uobgroup/newsroom/2020/better-u.page?path=data/uobgroup/2020/118&amp;cr=segment">https://www.uobgroup.com/uobgroup/newsroom/2020/better-u.page?path=data/uobgroup/2020/118&amp;cr=segment</a> and<br/> <a href="https://www.uobgroup.com/uobgroup/newsroom/2019/uob-better.page?path=data/uobgroup/2019/40&amp;cr=segment">https://www.uobgroup.com/uobgroup/newsroom/2019/uob-better.page?path=data/uobgroup/2019/40&amp;cr=segment</a>.</p> |
| <b>C.3.3</b> | Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures? | Yes | Please refer to pages 92 to 95 (Remuneration) of the AR.   |

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**LEVEL 1**

**C.4      Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.**

|              |   |     |  |
|--------------|---|-----|--|
| <b>C.4.1</b> | Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report | Yes | <p>UOB's Whistle-Blowing Policy includes procedures to raise these issues.</p> <p>Please refer to page 89 (Whistle-Blowing) of the AR.</p> <p>Information regarding UOB whistle-blowing policy can also be found on UOB corporate website (<a href="https://www.uobgroup.com/investor-relations/corporate-governance/index.html">https://www.uobgroup.com/investor-relations/corporate-governance/index.html</a>).</p> |
|--------------|---|-----|--|

|              |  |     |  |
|--------------|--|-----|--|
| <b>C.4.2</b> | Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation? | Yes | <p>UOB's Whistle-blowing Policy provides that UOB prohibits reprisal in any form against whistle-blowers who have acted in good faith.</p> <p>Please refer to page 89 (Whistle-Blowing) of the AR.</p> |
|--------------|--|-----|--|



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**LEVEL 1**

**D. DISCLOSURE AND TRANSPARENCY**

**D.1 Transparent Ownership Structure**

|              |  |                   |  |
|--------------|--|-------------------|--|
| <b>D.1.1</b> | Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?   | Yes               | Please refer to page 226 (Substantial Shareholders) of the AR.   |
| <b>D.1.2</b> | Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders? | Yes               | Please refer to page 226 (Substantial Shareholders) of the AR.   |
| <b>D.1.3</b> | Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?             | Yes               | Please refer to page 117 (Directors' Interests In Shares or Debentures) of the AR.   |
| <b>D.1.4</b> | Does the company disclose the direct and indirect (deemed) shareholdings of senior management?                     | Partial (for CEO) | Please refer to page 117 (Directors' Interests In Shares or Debentures) of the AR.<br><br>Mr Wee Ee Cheong is a Director and the Chief Executive Officer of UOB. |

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**LEVEL 1**

|              |  |     |  |
|--------------|--|-----|--|
| <b>D.1.5</b> | Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?                          | Yes | Please refer to pages 183 (Investment in Subsidiaries) and 220 to 224 (International Network) of the AR.   |
| <b>D.2</b>   | <b>Quality of Annual Report</b>  |     |  |
|              | Does the company's annual report disclose the following items:   |     |  |
| <b>D.2.1</b> | Corporate Objectives   | Yes | Please refer to pages 8 and 9 (Our Strategic Purpose) of the AR.   |
| <b>D.2.2</b> | Financial Performance indicators   | Yes | Please refer to pages 3 (2020 Financial Highlights), 26 to 30 (Financial Highlights), 31 to 35 (Investor Highlights) of the AR and page 2 (Our 2020 Snapshot) of the SR. |
| <b>D.2.3</b> | Non-Financial Performance indicators   | Yes | Please refer to pages 36 and 37 (Awards Highlights) of the AR and pages 2 (Our 2020 Snapshot) and 22 to 26 (Material ESG Factors) of the SR.                             |
| <b>D.2.4</b> | Dividend Policy  | Yes | Please refer to page 87 (Dividends) of the AR.   |
| <b>D.2.5</b> | Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners | Yes | Please refer to page 10 to 15 (Board of Directors) of the AR.  |

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|--------|--|
|--------|--|

**LEVEL 1**

|  |  |     |   |
|--|--|-----|---|
| <b>D.2.6</b>   | Attendance details of each director/ commissioner in all directors/commissioners meetings held during the year   | Yes | Please refer to page 76 (Board Attendance) of the AR.   |
| <b>D.2.7</b>   | Total remuneration of each member of the board of directors/ commissioners   | Yes | Please refer to page 80 (table on Directors' remuneration) of the AR.                             |
| Corporate Governance Confirmation Statement                |  |     |   |
| <b>D.2.8</b>   | Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue? | Yes | Please refer to page 72 of the Corporate Governance section of the AR.                            |
| <b>D.3 Disclosure of Related Party Transactions (RPTs)</b> |  |     |   |
| <b>D.3.1</b>   | Does the company disclose its policy covering the review and approval of material RPTs?  | Yes | Please refer to page 88 (Interested Party Transactions and Related Party Transactions) of the AR. |

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**LEVEL 1**

|              |  |    |  |
|--------------|--|----|--|
| <b>D.3.2</b> | Does the company disclose the name, relationship, nature and value for each material RPTs? | No | UOB is subject to banking secrecy obligations. It has however, disclosed interested person transactions on page 88 of the AR in accordance with the SGX Listing Rules. |
|--------------|--|----|--|

**D.4 Directors and Commissioners dealings in the shares of the company**

|              |  |     |   |
|--------------|--|-----|---|
| <b>D.4.1</b> | Does the company disclose trading in the company's shares by insiders? | Yes | <p>Please refer to page 89 (Securities Dealing) of the AR.</p> <p>Each Director and the CEO must notify UOB of his interests in the securities of UOB and its related corporations within two business days after he acquires or disposes of such interests or becomes aware of any change in interests. UOB will then announce the changes on SGX website.</p> |
|--------------|--|-----|---|

**D.5 External Auditor and Auditor Report**

Where the same audit firm is engaged for both audit and non-audit services

|              |   |     |  |
|--------------|---|-----|--|
| <b>D.5.1</b> | Are the audit and non-audit fees disclosed?   | Yes | Please refer to page 148 (Other Operating Expenses) of the AR.   |
| <b>D.5.2</b> | Does the non-audit fee exceed the audit fees? | No  | <p>Please refer to page 148 (Other Operating Expenses) of the AR.</p> <p>A confirmation statement from the AC can also be found on page 83 (External Auditor) of the AR.</p> |

**D.6 Medium of Communications**

|              |                     |     |  |
|--------------|---------------------|-----|--|
| <b>D.6.1</b> | Quarterly Reporting | Yes | Please refer to page 87 (Engagement with Shareholders and Other Stakeholders) of the AR. |
|--------------|---------------------|-----|--|

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**LEVEL 1**

|              |   |     |  |
|--------------|---|-----|--|
| <b>D.6.2</b> | Company Website   | Yes | Please refer to <a href="http://www.uobgroup.com">www.uobgroup.com</a> .   |
| <b>D.6.3</b> | Analyst's briefing  | Yes | Please refer to pages 31 to 35 (Investor Highlights) and 87 (Engagement with Shareholders and Other Stakeholders) of the AR and page 21 (How We Engage With Our Stakeholders) of the SR.   |
| <b>D.6.4</b> | Media briefings/press conferences   | Yes | Please refer to pages 31 to 35 (Investor Highlights) and 87 (Engagement with Shareholders and Other Stakeholders) of the AR, page 21 (How We Engage With Our Stakeholders) of the SR, investor relations webpages <a href="https://www.uobgroup.com/investor-relations/index.html">https://www.uobgroup.com/investor-relations/index.html</a> and media release webpages <a href="https://www.uobgroup.com/uobgroup/newsroom/index.page">https://www.uobgroup.com/uobgroup/newsroom/index.page</a> . |
| <b>D.7</b>   | <b>Timely filing/release of annual/financial reports</b>  |     |  |
| <b>D.7.1</b> | Are the audited annual financial report / statement released within 120 days from the financial year end?   | Yes | The audited financial statements of UOB for FY ended 31 December 2020 were announced on the SGX website on 25 February 2021. Please refer to <a href="https://links.sgx.com/1.0.0/corporate-announcements/FPC95SSGEHI2OMS9/1cb49fcfa81e70a7d3e5b14a701111850402bb730dfbacca22ff6b8e63dc4c39">https://links.sgx.com/1.0.0/corporate-announcements/FPC95SSGEHI2OMS9/1cb49fcfa81e70a7d3e5b14a701111850402bb730dfbacca22ff6b8e63dc4c39</a> .   |
| <b>D.7.2</b> | Is the annual report released within 120 days from the financial year end?  | Yes | The AR was released on 31 March 2021 via the announcement on the SGX website. Please refer to <a href="https://links.sgx.com/1.0.0/corporate-announcements/ES7OAF6R65NUVCWP/8baacf5c1d31bcedfe003da683bea3ff20bc7561556b98764247ca0a2ed5ed63">https://links.sgx.com/1.0.0/corporate-announcements/ES7OAF6R65NUVCWP/8baacf5c1d31bcedfe003da683bea3ff20bc7561556b98764247ca0a2ed5ed63</a> .  |
| <b>D.7.3</b> | Is the true and fairness/ fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company? | Yes | Please refer to page 117 (Directors' Statement) of the AR.   |

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**LEVEL 1**

**D.8      Company Website**

Does the company have a website disclosing up-to-date information on the following:

|              |  |     |  |
|--------------|--|-----|--|
| <b>D.8.1</b> | Financial statements/reports (latest quarterly)                                    | Yes | Please refer to <a href="https://www.uobgroup.com/investor-relations/financial/index.html">https://www.uobgroup.com/investor-relations/financial/index.html</a>  |
| <b>D.8.2</b> | Materials provided in briefings to analysts and media                              | Yes | Please refer to <a href="https://www.uobgroup.com/investor-relations/events-and-presentations/index.html">https://www.uobgroup.com/investor-relations/events-and-presentations/index.html</a> and <a href="https://www.uobgroup.com/uobgroup/newsroom/index.page">https://www.uobgroup.com/uobgroup/newsroom/index.page</a> .  |
| <b>D.8.3</b> | Downloadable Annual Report   | Yes | Please refer to <a href="https://www.uobgroup.com/investor-relations/financial/group-annual-reports.html">https://www.uobgroup.com/investor-relations/financial/group-annual-reports.html</a> , <a href="https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf">https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf</a> and announcement on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/ES7OAF6R65NUVCWP/8baacf5c1d31bcedfe003da683bea3ff20bc7561556b98764247ca0a2ed5ed63">https://links.sgx.com/1.0.0/corporate-announcements/ES7OAF6R65NUVCWP/8baacf5c1d31bcedfe003da683bea3ff20bc7561556b98764247ca0a2ed5ed63</a> . |
| <b>D.8.4</b> | Notice of AGM and/or EGM   | Yes | Please refer to <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> .  |
| <b>D.8.5</b> | Minutes of AGM and/or EGM  | Yes | Please refer to <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> or the SHX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a> .  |
| <b>D.8.6</b> | Company's constitution (company's by-laws, memorandum and articles of association) | Yes | Please refer to <a href="https://www.uobgroup.com/investor-relations/assets/pdfs/investor/corporate-governance/Constitution-United-Overseas-Bank-Limited-21-Apr-2016.pdf">https://www.uobgroup.com/investor-relations/assets/pdfs/investor/corporate-governance/Constitution-United-Overseas-Bank-Limited-21-Apr-2016.pdf</a> .  |

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**LEVEL 1**

**D.9 Investor Relations**

|              |  |     |   |
|--------------|--|-----|---|
| <b>D.9.1</b> | Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/office responsible for investor relations? | Yes | Please refer to page 35 (Investor Relations Contact Information) and the inside back cover (Corporate Information) of the AR.<br><br>The contact details can also be found on UOB Corporate website ( <a href="https://www.uobgroup.com/investor-relations/contact-us.html">https://www.uobgroup.com/investor-relations/contact-us.html</a> ) |
|--------------|--|-----|---|

**E. Responsibilities of the Board**

**E.1 Board Duties and Responsibilities**

|              |   |     |   |
|--------------|---|-----|---|
|              | Clearly defined board responsibilities and corporate governance policy                      |     |   |
| <b>E.1.1</b> | Does the company disclose its corporate governance policy / board charter?                  | Yes | Please refer to page 72 (Corporate Governance) of the AR.               |
| <b>E.1.2</b> | Are the types of decisions requiring board of directors/ commissioners' approval disclosed? | Yes | Please refer to pages 72 and 73 (Board's Conduct of Affairs) of the AR. |
| <b>E.1.3</b> | Are the roles and responsibilities of the board of directors/ commissioners clearly stated? | Yes | Please refer to pages 72 and 73 (Board's Conduct of Affairs) of the AR. |

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**LEVEL 1**

Corporate  
Vision/Mission

|              |  |     |  |
|--------------|--|-----|--|
| <b>E.1.4</b> | Does the company have an updated vision and mission statement? | Yes | Please refer to pages 8 and 9 (Our Strategic Purpose) of the AR. |
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|--------------|--|-----|---|
| <b>E.1.5</b> | Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually? | Yes | Please refer to page 73 (Board's Conduct of Affairs) of the AR. |
|--------------|--|-----|---|

|              |   |     |   |
|--------------|---|-----|---|
| <b>E.1.6</b> | Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy? | Yes | Please refer to page 73 (Board's Conduct of Affairs) of the AR. |
|--------------|---|-----|---|

**E.2      Board Structure**

Code of Ethics or  
Conduct

|              |   |     |  |
|--------------|---|-----|--|
| <b>E.2.1</b> | Are the details of the code of ethics or conduct disclosed? | Yes | Please refer to page 89 (Code of Conduct) of the AR. |
|--------------|---|-----|--|



**UNITED OVERSEAS BANKING LIMITED (UOB)  
ASEAN CORPORATE GOVERNANCE SCORECARD  
(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020)**

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**LEVEL 1**

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|--|---|-----|---|
| <b>E.2.2</b>                             | Are all directors/ commissioners, senior management and employees required to comply with the code/s?   | Yes | Employees have to abide by the Bank's Code of Conduct, which lays down the principles of personal and professional conduct expected of them. Provisions in the Code of Conduct that are applicable to directors are set out in the Articles of Directorship.  |
| <b>E.2.3</b>                             | Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?   | Yes | Employees have to refresh their knowledge of the Code of conduct via e-learning every year.<br><br>Persons who suspect or become aware of the existence of wrongdoing, corruption, fraud or possible violation of law, regulation or policy within the Group may report such matters. The UOB Group Whistleblowing Policy and Procedures set out the independent channels to which reports may be made. |
| <b>Board Structure &amp; Composition</b> |   |     |   |
| <b>E.2.4</b>                             | Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?  | Yes | Please refer to page 75 (Board Independence) of the AR.   |
| <b>E.2.5</b>                             | Does the company have a term limit of nine years or less or 2 terms of five years <sup>1</sup> each for its independent directors/ commissioners? | Yes | A director who has served 9 years would be regarded as non-independent. Please refer to pages 74 and 75 (Board Independence) of the AR.   |

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**LEVEL 1**

<sup>1</sup>The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011

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|--------------|---|-----|--|
| <b>E.2.6</b> | Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously? | No  | Please refer to pages 10 to 15 (Board of Directors) of the AR. None of the directors sits on the board of more than five listed companies. |
| <b>E.2.7</b> | Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?                   | No  | Please refer to page 10 of the AR. Mr Wee Ee Cheong sits on only one other listed board.   |
| <b>E.2.8</b> | Does the company have a Nominating Committee?   | Yes | Please refer to page 72 (Board of Directors) of the AR.  |

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**LEVEL 1**

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| <b>E.2.9</b>                                       | Is the Nominating Committee comprised of a majority of independent directors/ commissioners?   | Yes | Please refer to page 76 (Board Attendance) of the AR.   |
| <b>E.2.10</b>                                      | Is the chairman of the Nominating Committee an independent director/commissioner?  | Yes | Please refer to page 14 (Board of Directors) and the Corporate Information on the inside back cover of the AR.  |
| <b>E.2.11</b>                                      | Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?                                  | Yes | The main responsibilities of the Nominating Committee can be found on page 78 of the AR.<br><br>Pages 76 to 78 of the AR also outlined the main activities carried out by the Nominating Committee. |
| <b>E.2.12</b>                                      | Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year? | Yes | Please refer to page 76 of the AR.<br><br>The Nominating Committee held a total of 5 meetings during FY2020.  |
| Remuneration Committee (RC)/Compensation Committee |  |     |   |
| <b>E.2.13</b>                                      | Does the company have a Remuneration Committee?  | Yes | Please refer to page 72 (Board of Directors) of the AR.   |

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**LEVEL 1**

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| <b>E.2.14</b> | Is the Remuneration Committee comprised of a majority of independent directors/ commissioners?  | Yes | Please refer to page 76 of the AR.  |
| <b>E.2.15</b> | Is the chairman of the Remuneration Committee an independent director/commissioner?   | Yes | Please refer to page 11 (Board of Directors) of the AR.   |
| <b>E.2.16</b> | Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?                                    | Yes | The main responsibilities of the Remuneration and Human Capital Committee can be found on page 79 (Remuneration and Human Capital Committee) of the AR. |
| <b>E.2.17</b> | Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year? | Yes | Please refer to page 76 of the AR.<br><br>The Remuneration and Human Capital Committee held a total of 6 meetings during FY2020.                        |
|               | Audit Committee (AC)  |     |   |
| <b>E.2.18</b> | Does the company have an Audit Committee?   | Yes | Please refer to page 72 (Board of Directors) of the AR.   |

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**LEVEL 1**

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| <b>E.2.19</b> | Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?        | Yes | Please refer to page 76 of the AR. All the members of the Audit Committee are independent.  |
| <b>E.2.20</b> | Is the chairman of the Audit Committee an independent director/commissioner?  | Yes | Please refer to page 11 (Board of Directors) of the AR. Mr Ong Yew Huat is an independent director.   |
| <b>E.2.21</b> | Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?   | Yes | The main responsibilities of the Audit Committee can be found on pages 82 and 83 (Audit Committee) of the AR.   |
| <b>E.2.22</b> | Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)? | Yes | 2 independent members on the Audit Committee have accounting qualifications. Please refer to Mr Ong Yew Huat's CV on page 11 and Mr Steven Phan's CV on page 14 (Board of Directors) of the AR. |

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**2020.pdf)/ Comments (where applicable)**

**LEVEL 1**

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|---------------|--|-----|---|
| <b>E.2.23</b> | Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year? | Yes | Please refer to page 76 of the AR.<br><br>The Audit Committee held a total of 5 meetings during FY2020. |
| <b>E.2.24</b> | Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?         | Yes | Please refer to pages 82 (Audit Committee) and 83 (External Auditor) of the AR.                         |
| <b>E.3</b>    | <b>Board Processes</b>   |     |   |
|               | Board Meetings and Attendance  |     |   |
| <b>E.3.1</b>  | Are the board of directors meeting scheduled before the start of financial year?   | Yes | Please refer to page 74 (Key Processes) of the AR.  |
| <b>E.3.2</b>  | Does the board of directors/commissioners meet at least six times during the year?   | Yes | Please refer to page 76 of the AR.<br><br>A total of 6 board meetings were held during FY2020.          |

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**LEVEL 1**

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| <b>E.3.3</b> | Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?                                      | No  | All directors attended at least 75% of all board meetings. Please refer to page 76 of the AR. Dr Chia Tai Tee attended one meeting in October, the last scheduled for the year, as he was only appointed on 1 October 2020. |
| <b>E.3.4</b> | Does the company require a minimum quorum of at least 2/3 for board decisions?   | No  | Pursuant to the Terms of Reference of the Board of Directors, the quorum for Board meetings and decision-making is a majority of the Board.   |
| <b>E.3.5</b> | Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?         | Yes | -   |
| <b>E.3.6</b> | Are board papers for board of directors/ commissioners meetings provided to the board at least five business days in advance of the board meeting? | Yes | <p>Please refer to page 74 (Key Processes) of the AR.</p> <p>As a general rule, the meeting papers are provided to directors at least one week before the board meeting.</p>  |

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**LEVEL 1**

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| <b>E.3.7</b>  | Does the company secretary play a significant role in supporting the board in discharging its responsibilities?                        | Yes | Please refer to page 74 (Company Secretaries) of the AR.   |
| <b>E.3.8</b>  | Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments? | Yes | Both company secretaries are legally trained. Please refer to page 74 (Company Secretaries) of the AR. |
|               | Board Appointment and Re-Election  |     |  |
| <b>E.3.9</b>  | Does the company disclose the criteria used in selecting new directors/ commissioners?   | Yes | Please refer to page 77 (Appointment and Re-election of Directors) of the AR.                          |
| <b>E.3.10</b> | Did the company describe the process followed in appointing new directors/ commissioners?  | Yes | Please refer to page 77 (Appointment and Re-election of Directors) of the AR.                          |



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**2020.pdf)/ Comments (where applicable)**

**LEVEL 1**

|               |  |     |   |
|---------------|--|-----|---|
| <b>E.3.11</b> | Are all directors/ commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years <sup>2</sup> each?<br><sup>2</sup> The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011 | Yes | Please refer to page 77 (Appointment and Re-election of Directors) of the AR.<br><br>UOB's Constitution provides that one-third or the directors shall retire from office by rotation and submit themselves for re-election at every AGM. |
|---------------|--|-----|---|

**Remuneration Matters**

|               |   |     |  |
|---------------|---|-----|--|
| <b>E.3.12</b> | Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/ practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO? | Yes | Please refer to pages 79 and 80 (Directors' Remuneration) of the AR. |
|---------------|---|-----|--|

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**LEVEL 1**

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| <b>E.3.13</b>         | Is there disclosure of the fee structure for non-executive directors/commissioners?   | Yes | Please refer to page 79 (Fee Structure) of the AR.  |
| <b>E.3.14</b>         | Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?   | Yes | Please refer to pages 80 and 81 (Employees' Remuneration) of the AR.<br><br>The remuneration of Management is approved by the Remuneration and Human Capital Committee (RHCC) based on the remuneration policy approved by the Board. The Board approves the remuneration of the CEO based on the recommendation of the RHCC. |
| <b>E.3.15</b>         | Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executive with long-term interests of the company, such as claw back provision and deferred bonuses? | Yes | Please refer to page 94 (Variable Pay Deferrals) of the AR.   |
| <b>Internal Audit</b> |   |     |   |
| <b>E.3.16</b>         | Does the company have a separate internal audit function?   | Yes | Please refer to pages 84 and 85 (Internal Auditor) of the AR.   |

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**LEVEL 1**

|                       |   |     |  |
|-----------------------|---|-----|--|
| <b>E.3.17</b>         | Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?   | Yes | Please refer to page 18 (Group Management Committee) and Corporate Information page of the AR. Mr Daniel Ng's name is publicly disclosed.<br><br>The information can also be found on UOB corporate website ( <a href="https://www.uobgroup.com/uobgroup/about/management/group-management-committee.page">https://www.uobgroup.com/uobgroup/about/management/group-management-committee.page</a> ). |
| <b>E.3.18</b>         | Does the appointment and removal of the internal auditor require the approval of the Audit Committee?   | Yes | Please refer to pages 84 and 85 (Internal Auditor) of the AR.  |
| <b>Risk Oversight</b> |   |     |  |
| <b>E.3.19</b>         | Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework? | Yes | Please refer to page 85 (Risk Management and Internal Controls) of the AR.   |
| <b>E.3.20</b>         | Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material           | Yes | Please refer to page 85 (Risk Management and Internal Controls) of the AR.   |

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**2020.pdf)/ Comments (where applicable)**

**LEVEL 1**

controls (including operational, financial and compliance controls) and risk management systems?

|               |  |     |  |
|---------------|--|-----|--|
| <b>E.3.21</b> | Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)? | Yes | Please refer to pages 100 to 101 (Material Risks) of the AR. |
|---------------|--|-----|--|

|               |   |     |  |
|---------------|---|-----|--|
| <b>E.3.22</b> | Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? | Yes | Please refer to page 85 (Risk Management and Internal Controls) of the AR. |
|---------------|---|-----|--|

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**LEVEL 1**

**E.4 People on the Board**

Board Chairman

|              |  |     |  |
|--------------|--|-----|--|
| <b>E.4.1</b> | Do different persons assume the roles of chairman and CEO? | Yes | Please refer to pages 10 (Board of Directors) and 75 (Board Chairman and Chief Executive Officer) of the AR. |
|--------------|--|-----|--|

|              |   |     |  |
|--------------|---|-----|--|
| <b>E.4.2</b> | Is the chairman an independent director/commissioner? | Yes | Please refer to pages 10 (Board of Directors) and 75 (Board Chairman and Chief Executive Officer) of the AR. |
|--------------|---|-----|--|

|              |  |    |  |
|--------------|--|----|--|
| <b>E.4.3</b> | Is any of the directors a former CEO of the company in the past 2 years? | No |  |
|--------------|--|----|--|

|              |   |     |   |
|--------------|---|-----|---|
| <b>E.4.4</b> | Are the roles and responsibilities of the chairman disclosed? | Yes | Please refer to page 75 (Board Chairman and Chief Executive Officer) of the AR. |
|--------------|---|-----|---|

Lead Independent Director

|              |   |                |   |
|--------------|---|----------------|---|
| <b>E.4.5</b> | If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined? | Not applicable | <p>Please refer to page 76 (Lead Independent Director) of the AR.</p> <p>The Chairman of UOB is independent, non-executive and is not related to the CEO.</p> |
|--------------|---|----------------|---|

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**LEVEL 1**

Skills and  
Competencies

|              |  |     |   |
|--------------|--|-----|---|
| <b>E.4.6</b> | Does at least one non-executive director/ commissioner have prior working experience in the major sector that the company is operating in? | Yes | In 2020, there were three non-executive directors with a background in banking/finance. Please refer to pages 12 (Mrs Lim Hwee Hua and Mr Alexander Hungate's CVs) and 13 (Mr Michael Lien's CVs) of the AR and the directors' CVs on <a href="https://www.uobgroup.com/uobgroup/about/management/board-of-directors.page#boardofdirectors">https://www.uobgroup.com/uobgroup/about/management/board-of-directors.page#boardofdirectors</a> . |
|--------------|--|-----|---|

**E.5 Board Performance**

Directors Development

|              |  |     |   |
|--------------|--|-----|---|
| <b>E.5.1</b> | Does the company have orientation programmes for new directors/ commissioners?   | Yes | Please refer to page 77 (Induction of New Directors) of the AR.       |
| <b>E.5.2</b> | Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes? | Yes | Please refer to page 77 (Directors' Development Programme) of the AR. |

CEO/Executive  
Management  
Appointments and  
Performance

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**LEVEL 1**

|              |   |     |  |
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| <b>E.5.3</b> | Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management? | Yes | Please refer to page 78 (Leadership Succession) of the AR.                 |
| <b>E.5.4</b> | Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?<br>Board Appraisal                         | Yes | Please refer to page 72 and 73 (Board Duties) of the AR.                   |
| <b>E.5.5</b> | Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?   | Yes | Please refer to page 76 (Board Performance and Time Commitment) of the AR. |

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**LEVEL 1**

|              |   |     |  |
|--------------|---|-----|--|
| <b>E.5.6</b> | Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment? | Yes | Please refer to page 76 (Board Performance and Time Commitment) of the AR. |
|--------------|---|-----|--|

**Committee Appraisal**

|              |   |     |  |
|--------------|---|-----|--|
| <b>E.5.7</b> | Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment? | Yes | Please refer to page 76 (Board Performance and Time Commitment) of the AR. |
|--------------|---|-----|--|



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|  | Yes/No   | Page reference in UOB Annual Report 2020 (AR)<br>(at <a href="https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf">https://www.uobgroup.com/AR2020/documents/UOB-AR2020.pdf</a> ) or UOB Sustainability Report 2020 (SR) (at <a href="https://www.uobgroup.com/AR2020/documents/UOB-Sustainability-Report-2020.pdf">https://www.uobgroup.com/AR2020/documents/UOB-Sustainability-Report-2020.pdf</a> )/ Comments (where applicable)  |
|--|--|---|
| <b>LEVEL 2 – BONUS ITEMS</b>   |  |   |
| <b>(B)A. RIGHTS OF SHAREHOLDERS</b>  |  |   |
| <b>(B)A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</b> |  |   |
| <b>(B)A.1.1</b>  | Does the company practice secure electronic voting in absentia at the general meetings of shareholders?  | <p style="text-align: center;">Yes</p> <p>Shareholders who are unable to attend the AGM may appoint proxy(ies) to vote at the AGM on their behalf. UOB currently does not practice voting in absentia via mail or electronic means.</p> <p>For more information on the rules regarding the appointment of proxy(ies), please refer to the Notes to Proxy Form and Notes to Notice of AGM found on <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> or on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a>.</p> |
| <b>(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS</b>   |  |   |
| <b>(B)B.1 Notice of AGM</b>  |  |   |
| <b>(B)B.1.1</b>  | Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting? | <p style="text-align: center;">Yes</p> <p>Date of AGM Notice: 31 March 2021<br/>Date of AGM: 30 April 2021</p> <p>Refer to the announcement on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a>.</p>  |

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|--|--|---------|--|
| <b>(B)C. ROLE OF STAKEHOLDERS</b>              |  |         |  |
| <b>(B)C.1</b>                                  |  |         |  |
| <b>(B)C.1.1</b>                                | Does the company adopt an internationally recognised reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?                        | Yes     | Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Index. Please refer to pages 27 (Scope of Reporting) of the SR.   |
| <b>(B)D. DISCLOSURE AND TRANSPARENCY</b>       |  |         |  |
| <b>(B)D.1</b>                                  |  |         |  |
| <b>(B)D.1.1</b>                                | Are the audited annual financial report /statement released within 60 days from the financial year end?  | Yes     | The audited financial statements were announced on the SGX on 25 February 2021. Please refer to <a href="https://links.sgx.com/1.0.0/corporate-announcements/FPC95SSGEHI2OMS9/1cb49fcfa81e70a7d3e5b14a701111850402bb730dfbacca22ff6b8e63dc4c39">https://links.sgx.com/1.0.0/corporate-announcements/FPC95SSGEHI2OMS9/1cb49fcfa81e70a7d3e5b14a701111850402bb730dfbacca22ff6b8e63dc4c39</a> .  |
| <b>(B)D.1.2</b>                                | Does the company disclose details of remuneration of the CEO?  | Yes     | Please refer to page 80 of the AR. Mr Wee Ee Cheong is a director, and the CEO and Deputy Chairman of UOB.   |
| <b>(B)E. RESPONSIBILITIES OF THE BOARD</b>     |  |         |  |
| <b>(B)E.1 Board Competencies and Diversity</b> |  |         |  |
| <b>(B)E.1.1</b>                                | Does the company have at least one female independent director/commissioner?   | Yes     | In 2020, there was one female independent director on the Board, Please refer to Mrs Lim Hwee Hua's profile on page 12 of the AR.  |
| <b>(B)E.1.2</b>                                | Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives? | Partial | The Company has a Board Diversity Policy. Please refer to page 75 (Size, Composition and Diversity) of the AR.   |

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|--|---|--------|--|
| <b>(B)E.2 Board Structure</b>                    |   |        |  |
| <b>(B)E.2.1</b>                                  | Is the Nominating Committee comprised entirely of independent directors/commissioners?  | No     | The majority of the members of the Nominating Committee, including the chairman, are independent directors. Please refer to page 76 of the AR.   |
| <b>(B)E.2.2</b>                                  | Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?  | Yes    | Please refer to page 77 (Appointment and Re-election of Directors) of the AR.  |
| <b>(B)E.3 Board Appointments and Re-Election</b> |   |        |  |
| <b>(B)E.3.1</b>                                  | Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners? | Yes    | Please refer to page 77 Appointment and Re-election of Directors) of the AR.   |
| <b>(B)E.4 Board Appointments and Re-Election</b> |   |        |  |
| <b>(B)E.4.1</b>                                  | Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?   | Yes    | Please refer to page 76 of the AR.   |

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|---------------------------------|--|--------|--|
| <b>(B)E.5 Risk Oversight</b>    |  |        |  |
| <b>(B)E.5.1</b>                 | Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board? | Yes    | Please refer to page 110 (Technology Risk) of the AR.  |
| <b>(B)E.6 Board Performance</b> |  |        |  |
| <b>(B)E.6.1</b>                 | Does the company have a separate board level Risk Committee?   | Yes    | Please refer to page 81 (Board Risk Management Committee) of the AR.   |

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|--------------------------------|---|--------|--|
| <b>LEVEL 2 – PENALTY ITEMS</b> |   |        |  |
| (P)A.1                         | <b>Basic Shareholder Rights</b>   |        |  |
| (P)A.1.1                       | Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?   | No     | -  |
| (P)A.2                         | <b>Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</b> |        |  |
| (P)A.2.1                       | Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?   | No     | -  |
| (P)A.3                         | <b>Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</b>                                   |        |  |
| (P)A.3.1                       | Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?  | No     | -  |
| (P)A.3.2                       | Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?   | Yes    | The CEO and AC Chairman attended the most recent AGM. Please refer to UOB Corporate website ( <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> ) and the minutes of AGM released on the SGX website, at <a href="https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7">https://links.sgx.com/1.0.0/corporate-announcements/1JGZOM34XY0ZW9NJ/6dcbdfa1a9b53e97408d287b207e66a6c3355bb62219983e7410c577ecf74bd7</a> . The Board Chairman did not take part in the proceedings as he was on medical leave but viewed the proceedings as an observer. |

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|-----------------|---|--------|--|
| (P)A.4          | <b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b> |        |  |
| <b>(P)A.4.1</b> | Shareholders Agreement?   | No     | -  |
| <b>(P)A.4.2</b> | Voting Cap?   | No     | -  |
| <b>(P)A.4.3</b> | Multiple Voting Rights?   | No     | -  |
| (P)A.5          | <b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b> |        |  |
| <b>(P)A.5.1</b> | Is a pyramid ownership structure and/ or cross holding structure apparent?  | No     | <p>Please refer to the Letter of Shareholders found on <a href="https://www.uobgroup.com/investor-relations/agm-and-egm/index.html">https://www.uobgroup.com/investor-relations/agm-and-egm/index.html</a> and on the SGX website at <a href="https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#">https://links.sgx.com/1.0.0/corporate-announcements/EDK8SRIXNJL5650R#</a>.</p> <p>Based on the information available as at 2 March 2021, approximately 76% of the issued shares of the Company were held by the public. Please refer to page 225 (Distribution of Shareholdings) of the AR.</p> |
| (P)B.           | <b>EQUITABLE TREATMENT OF SHAREHOLDERS</b>  |        |  |
| (P)B.1          | <b>Insider trading and abusive self-dealing should be prohibited.</b>   |        |  |
| <b>(P)B.1.1</b> | Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?                                     | No     | -  |

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|--|--|--------|--|
| <b>(P)B.2 Protecting minority shareholders from abusive action</b>   |  |        |  |
| <b>(P)B.2.1</b>  | Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?       | No     | -  |
| <b>(P)B.2.2</b>  | Were there any RPTs that can be classified as financial assistance (i.e not conducted at arm's length) to entities other than wholly-owned subsidiary companies? | No     | -  |
| <b>(P)C. ROLE OF STAKEHOLDERS</b>  |  |        |  |
| <b>(P)C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b> |  |        |  |
| <b>(P)C.1.1</b>  | Have there been any violations of any laws pertaining to labour/employment/consumer/ insolvency/commercial/competition or environmental issues?                  | No     | -  |
| <b>(P)C.2.1</b>  | Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?                        | No     |  |

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|--|--------|--|
| <b>(P)D. DISCLOSURE AND TRANSPARENCY</b>   |        |  |
| <b>(P)D.1 Sanctions from regulator on financial reports</b>  |        |  |
| <b>(P)D.1.1</b> Did the company receive a "qualified opinion" in its external audit report?  | No     | -  |
| <b>(P)D.1.2</b> Did the company receive an "adverse opinion" in its external audit report?   | No     | -  |
| <b>(P)D.1.3</b> Did the company receive a "disclaimer opinion" in its external audit report?   | No     | -  |
| <b>(P)D.1.4</b> Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?                       | No     | -  |
| <b>(P)E. RESPONSIBILITIES OF THE BOARD</b>   |        |  |
| <b>(P)E.1 Compliance with listing rules, regulations and applicable laws</b>   |        |  |
| <b>(P)E.1.1</b> Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules? | No     | -  |
| <b>(P)E.1.2</b> Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?   | No     | -  |



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|-------------------------------|--|--------|--|
| <b>(P)E.2 Board Structure</b> |  |        |  |
| <b>(P)E.2.1</b>               | Does the Company have any independent directors/ commissioners who have served for more than nine years or two terms of five years <sup>1</sup> each (whichever is higher) in the same capacity?<br><br><sup>1</sup> The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011 | No     | -  |
| <b>(P)E.2.2</b>               | Did the company fail to identify who are the independent director(s) / commissioner(s)?  | No     | -  |
| <b>(P)E.2.3</b>               | Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?  | No     | -  |
| <b>(P)E.3 External Audit</b>  |  |        |  |
| <b>(P)E.3.1</b>               | Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?   | Yes    | Mr Steven Phan retired from Ernst & Young, the Company's incumbent external auditor in June 2018. (Note: Mr Steven Phan has been redesignated as an independent with effect from 5 August 2020).   |

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|----------|--|--------|---|--|
| (P)E.4   | <b>Board Structure and Composition</b>   |        |   |  |
| (P)E.4.1 | Has the chairman been the company CEO in the last three years?                                       | No     | - |  |
| (P)E.4.2 | Do independent non-executive directors/commissioners receive options, performance shares or bonuses? | No     | - |  |