

**UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 76TH ANNUAL GENERAL MEETING
HELD AT PAN PACIFIC SINGAPORE, PACIFIC 1-3 LEVEL 1
7 RAFFLES BOULEVARD, MARINA SQUARE, SINGAPORE 039595
ON FRIDAY, 20 APRIL 2018 AT 3.00 P.M.**

DIRECTORS PRESENT

Mr Wong Kan Seng
Mr Wee Ee Cheong
Mr Franklin Leo Lavin
Mr Willie Cheng Jue Hiang
Mr James Koh Cher Siang
Mr Ong Yew Huat
Mrs Lim Hwee Hua
Mr Alexander Charles Hungate
Mr Michael Lien Jown Leam
Mr Alvin Yeo Khirn Hai

ABSENT WITH APOLOGIES

Dr Wee Cho Yaw

SHAREHOLDERS

As set out in the attendance record maintained by the Bank

BY INVITATION

Mr Lee Wai Fai	- Chief Financial Officer
Mr Winston Ngan	- Ernst & Young LLP
Ms Christine Lee	- Ernst & Young LLP
Ms Lucretia Aik	- Ernst & Young LLP

IN ATTENDANCE

Ms Joyce Sia	- Secretary
Ms Theresa Sim	- Secretary

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

1. CHAIRMAN

1.1 Mr Wee Ee Cheong introduced Mr Wong Kan Seng who succeeded Mr Hsieh Fu Hua as Chairman of the Board from 15 February 2018.

1.2 Mr Wong introduced the Board Members and conveyed Chairman Emeritus Dr Wee Cho Yaw's apologies for his absence. He then read Dr Wee's message to shareholders. The text of Dr Wee's message is attached at Appendix B. As a token of his appreciation, Dr Wee would give each shareholders present a copy of his biography. The biography could be collected by shareholders after the close of the meeting.

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2. TRIBUTE TO DR WEE CHO YAW

- 2.1 A video filmlet on Dr Wee's journey with UOB was played. Following the filmlet, the Chairman expressed the gratitude and appreciation of the Board and the UOB Group for Dr Wee's sterling contributions to the UOB Group over the past 60 years.
- 2.2 The Chairman added that Dr Wee is an astute visionary, banker extraordinaire, community pillar and a celebrated pioneer, highly regarded and respected in Singapore and internationally. He had applied his qualities in full concentration for the benefit of the UOB Group, and instilled in colleagues the importance of possessing the right attitudes and aptitudes to build the business and sustain its growth. The full text of the Chairman's tribute to Dr Wee is attached as Appendix C.
- 2.3 The Chairman wished Dr Wee the very best and invited the shareholders to join him in thanking Dr Wee for his many contributions to the Bank.

3. TRIBUTE TO MR HSIEH FU HUA

- 3.1 Mr Hsieh Fu Hua had retired as Chairman of the Board on 14 February 2018. The Chairman also expressed and recorded the gratitude of the UOB Group for Mr Hsieh's leadership and contributions to the Board and UOB Group.
- 3.2 He wished Mr Hsieh good health and the best in his many other assignments in private and public sector organisations.

4. NOTICE OF MEETING

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

5. PRESENTATION BY CHIEF EXECUTIVE OFFICER

Mr Wee Ee Cheong gave a brief presentation on the Bank's performance in 2017. A copy of his presentation slides is at Appendix D.

6. FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT – Resolution 1

- 6.1 After the Auditor had read the Auditor's Report, the Chairman invited questions from members. The Chairman then called for voting on the resolutions to be conducted by poll. A video filmlet on how to vote by electronic polling was screened by Trusted Source.

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6.2 The Chairman proposed Resolution 1 as follows:

"RESOLVED that the Audited Financial Statements, Directors' Statement and Auditor's Report for financial year 2017, be received."

6.3 The Chairman invited questions from the members. The resolution was put to the vote after a member's questions were answered. Trusted Source presented the following results of the poll on Resolution 1:

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors' Statement and Auditor's Report	1,088,750,128	99.39	6,707,517	0.61

The Chairman declared the resolution carried.

7. FINAL AND SPECIAL DIVIDENDS – Resolution 2

7.1 The Chairman proposed Resolution 2 as follows:

"RESOLVED that a final one-tier tax-exempt dividend of 45 cents per ordinary share and a special one-tier tax-exempt dividend of 20 cents per ordinary share for financial year 2017 be approved."

7.2 The Chairman invited questions from the members. The resolution was put to the vote after a shareholder's questions were answered. Trusted Source presented the following results of the poll on Resolution 2:

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	1,094,215,926	99.99	147,831	0.01

The Chairman declared the resolution carried.

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8. DIRECTORS' FEES – Resolution 3

8.1 The Chairman proposed Resolution 3 as follows:

"RESOLVED that a sum of Singapore Dollars Two Million and Nine Hundred Twenty Thousand (S\$2,920,000) be paid as Directors' Fees for the year 2017 to be divided amongst the Directors as they may deem fit."

8.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 3:

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	1,090,755,430	99.68	3,541,563	0.32

The Chairman declared the resolution carried.

9. ADVISORY FEE TO DR WEE CHO YAW, CHAIRMAN EMERITUS AND ADVISER – Resolution 4

9.1 The Chairman proposed Resolution 4 as follows:

"RESOLVED that a sum of Singapore Dollars Eight Hundred Thousand (S\$800,000) be paid to the Chairman Emeritus and Adviser, Dr Wee Cho Yaw, for providing advice to the Bank in financial year 2017."

9.2 The Chairman invited questions from the members. The resolution was put to the vote after a member's question was answered. Trusted Source presented the following results of the poll on Resolution 4:

RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Advisory fee to Dr Wee Cho Yaw, Chairman Emeritus and Adviser	1,082,290,125	98.91	11,954,576	1.09

The Chairman declared the resolution carried.

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10. APPOINTMENT OF AUDITOR – Resolution 5

10.1 The Chairman proposed Resolution 5 as follows:

"RESOLVED that Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

10.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 5:

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,090,927,059	99.71	3,133,788	0.29

The Chairman declared the resolution carried.

11. RE-ELECTION OF DIRECTORS

Mrs Lim Hwee Hua – Resolution 6

11.1 The Chairman proposed Resolution 6 as follows:

"RESOLVED that Mrs Lim Hwee Hua be re-elected as a Director of the Company."

11.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 6:

RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mrs Lim Hwee Hua)	750,017,618	68.74	341,108,728	31.26

11.3 The Chairman commented that the resolution was carried as the majority of the shareholders had voted for it. Shareholders can vote as they deem fit and their decisions would be respected. It was not for the Meeting to speculate the reasons. Mrs Lim Hwee Hua would remain on the Board. As the Chairman of the Nominating Committee (NC), she had a difficult job to do. She had done the job as expected, together with the other NC members. She has the strong support of the Board

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which endorsed her re-election. The Board will continue to work together in the interests of the Bank and shareholders.

- 11.4 Mr Wee Ee Cheong added that he supported the Chairman's remarks as a Board member and as the CEO. The Board will continue to work together. The competition is outside, not inside.

The Chairman declared the resolution carried.

- 11.5 Mrs Lim Hwee Hua thanked the Chairman and the CEO for their expressions of support, and for the opportunity to continue to serve all shareholders, in the interest of the Bank and to the best of her ability.

Mr Wong Kan Seng – Resolution 7

- 11.6 The Secretary proposed Resolution 8 as follows:

"RESOLVED that Mr Wong Kan Seng be re-elected as a Director of the Company."

- 11.7 The Secretary invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 7:

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wong Kan Seng)	1,084,838,528	99.82	1,913,888	0.18

The Chairman declared the resolution carried.

Mr Alexander Charles Hungate – Resolution 8

- 11.8 The Chairman proposed Resolution 8 as follows:

"RESOLVED that Mr Alexander Charles Hungate be re-elected as a Director of the Company."

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- 11.9 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 8:

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Alexander Charles Hungate)	1,091,894,326	99.88	1,311,276	0.12

The Chairman declared the resolution carried.

Mr Michael Lien Jown Leam – Resolution 9

- 11.10 The Chairman proposed Resolution 9 as follows:

"RESOLVED that Mr Michael Lien Jown Leam be re-elected as a Director of the Company."

- 11.11 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 9:

RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Michael Lien Jown Leam)	1,073,243,704	98.50	16,346,009	1.50

The Chairman declared the resolution carried.

Mr Alvin Yeo Khirn Hai – Resolution 10

- 11.12 The Chairman proposed Resolution 10 as follows:

"RESOLVED that Mr Alvin Yeo Khirn Hai be re-elected as a Director of the Company."

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- 11.13 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 10:

RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Alvin Yeo Khirn Hai	1,092,462,787	99.94	641,483	0.06

The Chairman declared the resolution carried.

12. SPECIAL BUSINESS

Authority To Issue Ordinary Shares – Resolution 11

- 12.1 The Chairman proposed Resolution 11 as set out in the Notice of Meeting (and reproduced below) be approved:

“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 ordinary 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, in the capital of the Company (as calculated in accordance with paragraph (2) below), of

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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) does not exceed ten per cent of the total number of issued shares, excluding treasury shares, in the capital of the Company (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation 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, in the capital of the Company 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (**AGM**) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

12.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 11:

RESOLUTION 11	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	969,731,975	91.92	85,218,979	8.08

The Chairman declared the resolution carried.

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Authority to Issue Shares pursuant to the UOB Scrip Dividend Scheme – Resolution 12

- 12.3 The Chairman proposed that Resolution 12 as set out in the Notice of Meeting (and reproduced below) be approved:

“THAT authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary Shares as may be required to be allotted and issued pursuant to the UOB Scrip Dividend Scheme.”

- 12.4 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 12:

RESOLUTION 12	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	1,049,649,424	99.54	4,889,994	0.46

The Chairman declared the resolution carried.

Renewal of Share Purchase Mandate – Resolution 13

- 12.5 The Chairman proposed that Resolution 13 as set out in the Notice of Meeting (and reproduced below) be approved:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the 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 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 SGX-ST; and/or
 - (ii) off-market purchase(s) (**Off-Market Purchase**) (if effected otherwise than on the 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,

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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 13:

“**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;

“**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) 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 as at that date); and

“**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:

- (i) in the case of a Market Purchase, 105 per cent of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 110 per cent of the Average Closing Price of the Shares,

where:

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“**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 after the relevant five-day period; and

“**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 therein 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; 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.”

- 12.6 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote. Trusted Source presented the following results of the poll on Resolution 13:

RESOLUTION 13	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	811,250,540	74.20	282,059,554	25.80

The Chairman declared the resolution carried.

- 12.7 There being no other business, the Meeting ended at 4.20 p.m. with a Vote of Thanks to the Chairman.

WONG KAN SENG
CHAIRMAN

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Questions and Answers at
Annual General Meeting held on 20 April 2018

Name of shareholder/ director/officer	Question/Response
Before resolution 1 was proposed	
Kevin Braddick	: I was a customer of UOB for many years. My whole life's savings were with your Bank. Unfortunately in October 2015, I discovered that my relationship manager at Orchard Road Branch had misappropriated my monies. Since then, I have been struggling to get information from your Bank and my lawyers and I have not been able to get information. So I want to request that you arrange a meeting with somebody in authority at your Bank so that we can get to the bottom of where my monies went.
Chairman	: Yes, we take note of that and one of our staff will contact you.
CEO	: I will make sure that right after the meeting, our staff in charge of Channels, Ms Janet Young, will meet you.
Kevin Braddick	: Ms Janet Young will meet me?
CEO	: Yes, after the meeting. Thank you very much.
Chiam Heng Hsien	: On 16 April 2018, I went to Boardroom (i.e. share registrar) with other proxy forms. They refused to accept the UOB ones and informed me to go to UOB to submit the forms. At UOB, I was informed that I cannot go to the office to give the forms because it is a secured area. I was asked to wait. I could not wait and left UOB. On 17 April 2018, I went to UOB at about 10.00 am. A staff told me that the forms had to be submitted 72 hours before the meeting. I was not aware of any change to UOB's constitution to change the deposit of proxy forms from 48 hours to 72 hours before a meeting. Some other companies are still using 48 hours. I waited until 11.10 am. I could not wait any longer as I had to attend another meeting. Today, my proxy came. I was informed that as I was late in submitting the proxy form, my proxy is not entitled to any voucher.
CEO	: Can we take this offline? I will get the company secretary to handle this.
Chiam Heng Hsien	: For the October 2017 scrip dividend, the issue price was lower than the market price, so anyone would take scrip dividend. I had indicated on the form that I wanted to take the maximum

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Name of shareholder/ director/officer		Question/Response
		number of shares. My calculator was not working and I filled up the wrong box but anyone would know that the entry was not logical. My daughter had 50,000 UOB shares and she was entitled to more than 1,000 new shares. They refused to give her new shares and insisted on paying her cash dividends. I went to see the company secretary about the scrip dividend circular.
Chairman	:	May I interrupt? There are many shareholders here. Please raise your question and we will try to answer it.
Chiam Heng Hsien	:	It was a minor mistake.
Chairman	:	This is about a decision that was made some time in October 2017. The company secretary will talk to you about this afterwards.
Chiam Heng Hsien	:	I would like to bring up some other things.
Chairman	:	Each shareholder should keep to two questions, so that other shareholders also have time to ask questions. I will let you raise one more question.
Chiam Heng Hsien	:	I want to continue with this question. I spoke to the company secretary, who referred to the circular which said that UOB has the right to forfeit the unused old share and that could be about \$19 per person. It seems that UOB is trying to make money out of shareholders.
Chairman	:	No, we try to make money for you.
Chiam Heng Hsien	:	No, that is not the case. One more thing: I believe that a lot of what Dr Wee Cho Yaw knows is quite outdated. Why should you pay him an advisory fee?
Chairman	:	Dr Wee Cho Yaw has tremendous banking experience. He has contributed much to the Board and to the Bank. His valuable experience is worth the money. The fees paid to him are fully justified. We shall vote on it afterwards. We should leave it for the time being.

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Name of shareholder/ director/officer		Question/Response
Dr Bernard Johnston	:	I have invested in the Bank as an investment for my grandchildren. They are little kids now and may come to inherit the shares in 20 years, depending on how long I live. In 20 years, can we assume that more of the earnings will show up as dividends?
Chairman	:	If you continue to invest in us, I am sure that you can continue to grow with us.
Saw Boo Guan	:	What is UOB doing about the Belt and Road Initiative (BRI), and how much has UOB invested in the project?
Chairman	:	BRI is a new initiative which is very visionary. It is a great plan from China. Many countries will benefit from it.
Frederick Chin	:	The Bank has started off with dedicated resources from the project finance and advisory teams and with a sector focus. So we will be looking at project types, sponsors, country focus, risks involved and the extent of government involvement to ensure project viability and bankability. We are monitoring for the right opportunities.
Raymond Lee	:	It was stated in the annual report that in the last four years, UOB had invested \$1.2 billion in IT. Does UOB track the ROI on such massive investments? The NPL ratio rose to 1.8%. What would be the next shoe to drop in terms of the more vulnerable sectors?
CEO	:	Of the technology spending of \$1.2 billion, 30% were for running the Bank such as on compliance and controls to satisfy regulatory requirements, the other 70% were for building UOB for the future. We track the ROI and pace the money spent.
Susan Hwee	:	An example of the digital initiatives is Mighty FX, which is one of the most comprehensive banking applications. We have built a lot of the foundation. We are building in order to connect to our customers. We are investing in the region, within Southeast Asia, where we have a comprehensive platform. The Investment Committee closely looks at every investment and every business case and tracks the returns. Not all will show immediate returns because we are building for the future.

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CRO	:	The oil and gas sector is well behind us and we are looking towards a better outlook in the coming years. I see that our portfolio is generally well diversified and resilient to withstand future shocks. I don't see vulnerability at this point in time.
After resolution 1 was proposed		
Yim Wing Pau	:	How long has the external auditor been with us?
Chairman	:	13 years.
AC Chairman	:	We are required to do a tender for the appointment of the auditor by the 2020 AGM.
After resolution 2 was proposed		
Tang Lui Sing	:	Must the payment of final dividend be approved by shareholders? Can I suggest that we dispense with this resolution and the final dividend be paid soon after it has been declared, just like for the interim dividend?
Chairman	:	It is a legal requirement that the final dividend be approved by shareholders.
Tang Lui Sing	:	Why not change it to an interim dividend?
Chairman	:	It's an interesting perspective but we can't do it until the law is changed.
Tang Lui Sing	:	The earnings per share are comparable to DBS' but UOB pays a lower dividend and does share buyback. DBS' share price is also improving faster than UOB's.
Chairman	:	Each bank has its policy on dividend payments and share buybacks. I can't comment on DBS but this is what UOB decides to do in line with its strategies.
CFO	:	The shares that we bought are for employee share plans, and not for capital management. Banks go through cycles. If we were to run down the capital position too much in one year and if we were hit by a crisis, we would have to ask for the money back from you. We would like to avoid that. We prefer a steady, consistent, long-term growth policy, so our dividends are also structured this way.

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Annual General Meeting held on 20 April 2018**

After resolution 4 was proposed		
Chiam Heng Hsien	:	Why are we paying Dr Wee Cho Yaw so much?
Chairman	:	We will leave it to shareholders here to decide.

Notes: The above is not a verbatim record of the questions asked and answers given, and is intended only to provide the gist of the discussion that took place during the meeting.

DR WEE CHO YAW'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

This AGM is the 60th since I became a director of the UOB Board.

When I was asked to join the UOB Board in 1958, I considered it my duty to do so. The Bank was started by my father and I believed it was my familial responsibility to help make it a success.

Today, 60 years later (a full cycle of the Chinese Zodiac), I am leaving the Board with firm conviction that UOB is in good hands. A strong foundation has been laid, and the founding chairman's grandson and his team are well equipped to lead the Bank well into the future.

But UOB runs deep in my DNA, and shareholders have my assurance that, as Chairman Emeritus and Honorary Adviser, I will continue to use my accumulated knowledge and experience for the benefit of the Bank. I will always be a member of the UOB family.

Today, I want to thank all past and present directors for their wise counsel and guidance over the past six decades. I also want to place on record my deep appreciation to management and staff who have worked hard to help me achieve my vision for UOB.

Last but not least, I want to say a big "Thank you" to all shareholders for your unwavering support. You have been essential to UOB's success.

As a small token of my appreciation, I want to share with you the story of my UOB journey. The arduous journey had been described in my private biography published a few years ago for my family members and friends. I have asked that each shareholder present today, as a member of UOB's extended family, be presented with a copy of the book.

I wish shareholders all the very best.

Dr Wee Cho Yaw
Chairman Emeritus and Adviser
UOB

CHAIRMAN'S TRIBUTE TO DR WEE CHO YAW

Ladies and gentlemen, as Chairman Emeritus, Dr Wee Cho Yaw, is retiring at this AGM, I would like to express on behalf of the Board, our and the UOB Group's deep gratitude and appreciation for his sterling contributions to the UOB Group over the past 60 years.

Dr Wee is, as you have just seen in the video, or would read about in his book, an astute visionary, banker extraordinaire, community pillar and a celebrated pioneer, highly regarded and respected in Singapore and internationally. He has applied his qualities in full concentration for the benefit of the UOB Group, also instilling in colleagues the importance of possessing the right attitudes and aptitudes to build the business and to sustain its growth.

Even as he retires, I, knowing him, believe that he will continue to keep himself busy, and lead a healthy and fulfilling life. We wish him the very best.

Thank you Dr Wee.



United Overseas Bank Limited 76th Annual General Meeting

20 April 2018



I Thought, We Can Stay Strong Like Stones
Chok Yue Zan

United Overseas Bank Limited 76th Annual General Meeting

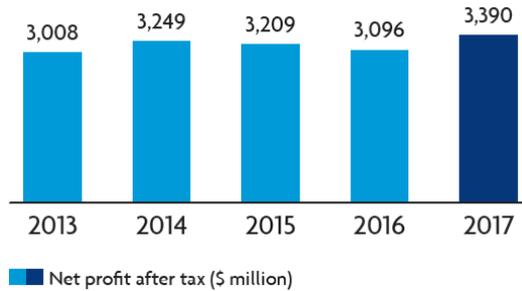
20 April 2018

Wee Ee Cheong
Deputy Chairman and
Chief Executive Officer

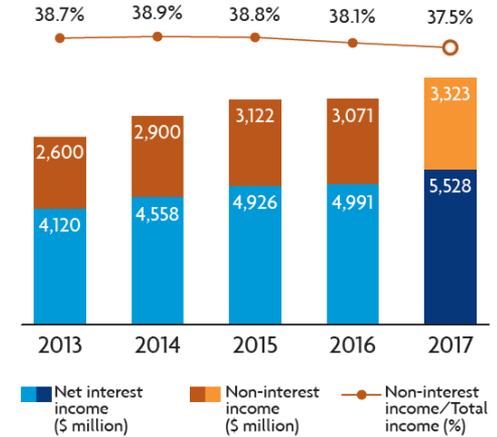
A Good Year for UOB



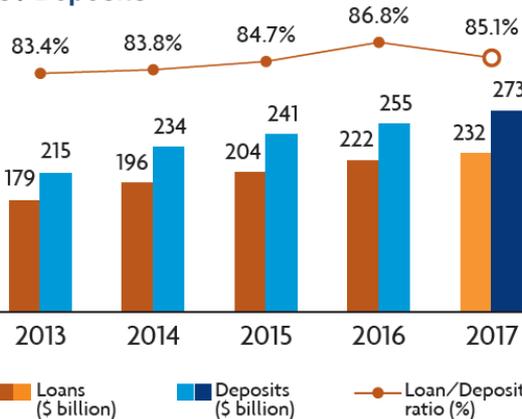
Net Profit After Tax \$3,390 million



Total Income \$8,851 million



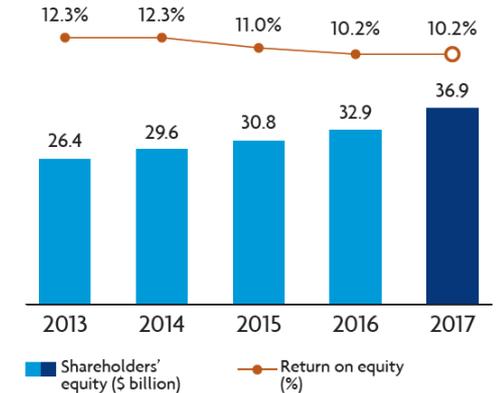
Customer Loans / Deposits Loans \$232 billion



Deposits \$273 billion

Loan/Deposit Ratio 85.1%

Shareholders' Equity \$36.9 billion

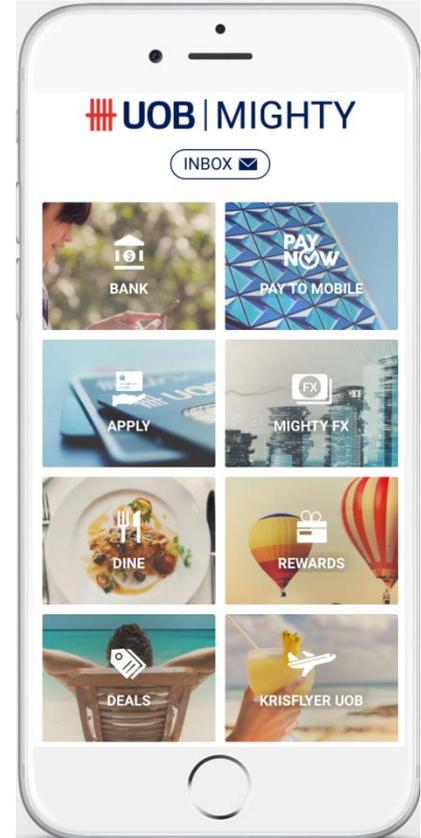


Return on Equity 10.2%

Wholesale and Retail Banking



Embracing digital technology



Embracing digital technology



Looking Ahead

- Short-term uncertainties on geopolitical fronts but Asia's fundamentals remain sound
- Opportunities for long-term players such as UOB
 - Strong balance sheet
 - Integrated regional network
 - Sharpened capabilities
- Committed to sustainable, responsible financial solutions for our customers and the community
- Focused on achieving long-term value for our stakeholders

Thank You



RIGHT BY YOU

