

**UNITED OVERSEAS BANK LIMITED**  
**(“UOB” or the “Bank” or the “Company”)**  
**MINUTES OF THE 78<sup>TH</sup> ANNUAL GENERAL MEETING**  
**HELD VIA “LIVE” WEBCAST ON FRIDAY, 5 JUNE 2020 AT 2.00 P.M.**

**DIRECTORS PRESENT**

Mr Wong Kan Seng (Chairman)  
Mr Wee Ee Cheong

Via audio conference

Mr James Koh Cher Siang  
Mr Ong Yew Huat  
Mrs Lim Hwee Hua  
Mr Alexander Charles Hungate  
Mr Michael Lien Jown Learn  
Mr Alvin Yeo Khirn Hai  
Mr Wee Ee Lim  
Mr Steven Phan Swee Kim

**SHAREHOLDERS (attended via “live” webcast or audio conference)**

As set out in the attendance record maintained by the Company

**BY INVITATION (attended via audio conference)**

Management Executive Committee (MEC)

Mr Lee Wai Fai	- Chief Financial Officer
Mr Chan Kok Seong	- Chief Risk Officer
Mr Eddie Khoo	- MD, Group Retail
Mr Frederick Chin	- MD, Group Wholesale Banking
Ms Susan Hwee	- MD, Group Technology & Operations
Mr Leslie Foo	- MD, Global Markets
Mr Federico Burgoni	- MD, Group Strategy and Transformation

Auditor

Ms Christine Lee - Ernst & Young LLP

**IN ATTENDANCE**

Ms Joyce Sia	- Secretary (attended via audio-conference)
Ms Theresa Sim	- Secretary

**1. CHAIRMAN**

The meeting was convened under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the COVID-19 Alternative Arrangements Order 2020) and chaired by Mr Wong Kan Seng. There being a quorum, the Chairman called the Meeting to order.

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**2. NOTICE OF ANNUAL GENERAL MEETING**

- 2.1 The Notice of Annual General Meeting (AGM) dated 6 May 2020 (at [Appendix A](#)) that had been published on SGXNET and the Company website was taken as read. The Chairman introduced the Board of Directors who were present at the Meeting via audio conference.
- 2.2 When the 2019 Annual Report (AR) was issued on 8 April 2020, shareholders were invited to submit questions relating to the AR and business of the Bank. The Chairman noted that the Bank’s responses to the questions received had been published on 26 May 2020 together with additional information relating to the Bank, and its responses to some questions posed by the Securities Investors Association (Singapore) (SIAS), before the deadline for shareholders’ submission of their votes by proxy.

**3. PRESENTATION BY CHIEF EXECUTIVE OFFICER**

- 3.1 The Chairman invited Mr Wee Ee Cheong, the Deputy Chairman and Chief Executive Officer, to brief shareholders on the Bank’s response to COVID-19 so far, the Bank’s performance in 2019, and the outlook on the economy. A copy of Mr Wee Ee Cheong’s presentation slides is at [Appendix B](#).
- 3.2 Highlights of Mr Wee Ee Cheong’s presentation are set out below:

Navigating the COVID-19 Crisis

- (a) UOB’s integrated network had enabled the Bank’s operations to stay resilient and continue to provide banking services, liquidity relief and support to its customers;
- (b) More than one million individual and business customers across the region had received support ranging from deferred mortgage payments to lower interest rates and faster disbursements of funds. UOB was the first bank in Singapore to announce a liquidity relief programme;
- (c) More than 19,000 of the Bank’s staff globally were able to work from home, while measures were put in place to protect staff who continued to work from the office. Adjustments were made to staff benefits help them cope with their work and family needs;
- (d) Across 18 markets, UOB had raised funds for the communities, donated care packs, and provided personal protective equipment to frontline healthcare workers;

2019 Performance review and Economic Outlook

- (e) In 2019, net profit rose 8% to reach a record \$4.3 billion. The Bank’s core franchise had done well, with broad-based growth across business segments.

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The Bank ended the year with a strong balance sheet with sound liquidity and funding base, positioning itself well to navigate the uncertainties ahead;

- (f) The Bank had assumed that the pandemic would be brought broadly under control by year-end, allowing economic activities to recover gradually. Credit costs was expected to rise to 50 to 60 basis points for the year. Meanwhile, the Bank would continue to maintain a healthy liquidity and capital position to support its customers and seize growth opportunities;
- (g) For 2019, the Bank declared dividends totaling \$1.30 per ordinary share and would aim for a dividend payout ratio of 50% subject to the CET1 remaining above 13.5%, and a stable, positive outlook. Given the uncertain environment, the Bank would continue to review and would communicate its dividend view later in the year, when there is more clarity;

Healthy and Well-diversified Loan Portfolio

- (h) The Bank’s loan portfolio is well-diversified across geography and customer segments. It would continue to focus on regional connectivity and cross-border solutions for business customers and wealth services for individuals;
- (i) As at end March 2020, industries directly impacted by the COVID-10 pandemic, such as retail, hospitality and aviation, made up only 12% of total loans, while the exposure to the oil & gas industry was less than 4%. The exposure to the real estate sector was mainly to developers and sponsors who are well-established and the loan-to-valuation had been kept low;

Business Strategy

- (j) The Bank remained confident of ASEAN’s long-term potential given the fast-growing and young affluent consumer base;
- (k) There had been an increase in the use of the Bank’s digital services and such growth was expected to continue. TMRW, the first ASEAN mobile-only bank, had been launched in Thailand and Indonesia. The Bank would continue to enhance its digital capabilities to meet customer needs;
- (l) US-China tensions and COVID-19 had driven up the interest in ASEAN, as companies sought to diversify their business activities and supply chains. The Bank’s regional footprint would enable it to help customers tap opportunities in the region. Other capabilities include the Bank’s sector-specific insights and solutions, as well as the green financing resources. With focus on responsible growth, UOB would continue to maintain its strong risk culture and to uphold the strength and quality of its franchise;
- (m) To a shareholder’s question on how the Bank’s unique DNA of having a ‘shareholder perspective’ would continue to be preserved, Mr Wee Ee Chong

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said that Management had made a conscious effort to put in place processes and programmes to ensure that the Bank’s core values are instilled in its people. He had personally invested time and effort in nurturing the Bank’s own talent to build the Bank’s legacy and prepare it for the future; and

- (n) Mr Wee Ee Cheong was confident that the Bank would be able to emerge stronger through this global crisis by focusing on balancing growth with stability, maintaining a strong balance sheet, putting customers in the centre and investing in people and capabilities for the future. The Bank remains committed to achieving sustainable growth and returns for shareholders.

**4. AUDITOR’S REPORT**

The Auditor’s report was taken as read.

**5. VOTING ON RESOLUTIONS**

- 5.1 Under the COVID-19 (Alternative Arrangements) Order 2020, shareholders can only vote on the resolutions by appointing the Chairman of the Meeting as their proxy to vote on their behalf. Shareholders must direct the Chairman of the Meeting on how their votes are to be cast.
- 5.2 The Chairman confirmed that shareholders’ votes had been cast in accordance with their directions stated in their proxy forms. The votes had also been verified by the Bank’s independent scrutineer, Tricor Evatthouse Corporate Services (Tricor).
- 5.3 The Chairman proceeded to announce the results of the votes.

**6. ORDINARY RESOLUTION 1 – FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITOR’S REPORT**

- 6.1 Ordinary Resolution 1 was proposed as follow:

“RESOLVED that the Audited Financial Statements, Directors’ Statement and Auditor’s Report for financial year 2019, be received.”

- 6.2 Results of the poll:

ORDINARY RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors’ Statement and Auditor’s Report	1,128,205,581	99.97	329,146	0.03

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6.3 The Chairman declared Ordinary Resolution 1 carried.

**7. ORDINARY RESOLUTION 2 – FINAL AND SPECIAL DIVIDENDS**

7.1 Ordinary Resolution 2 was proposed as follow:

“RESOLVED that a final one-tier tax-exempt dividend of 55 cents per ordinary share and a special one-tier tax-exempt dividend of 20 cents per ordinary share for financial year 2019 be approved.”

7.2 In response to questions from some shareholders relating to dividends, the Chairman said:

- (a) UOB could not pay the dividend earlier because under the Companies Act the final dividends must be approved by the shareholders; and
- (b) the Bank’s dividend policy was based on its net profit after tax, taking into consideration the macro economic outlook and business environment in the region. The Bank must strike a balance between long-term strategic growth opportunities and proactive management of its capital.

7.3 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	1,129,043,688	100.00	24,246	0.00*

\* less than 0.005%

7.4 The Chairman declared Ordinary Resolution 2 carried.

**8. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES**

8.1 Ordinary Resolution 3 was proposed as follow:

“RESOLVED that a sum of Singapore Dollars Two Million Four Hundred and Ninety-Five Thousand and Sixty-Eight (S\$2,495,068) be paid as Directors’ Fees for the year 2019 to be divided amongst the Directors as they may deem fit.”

8.2 A shareholder had asked if the Bank would reduce the directors’ fees in view of the COVID-19 situation. The Chairman said Aon Hewitt had reviewed the directors’ fees in 2019 and benchmarked UOB’s directors’ fees against comparable public listed companies in the market. Aon Hewitt had found that UOB directors’ remuneration was below market and not commensurate with their enlarged responsibilities. Aon Hewitt’s

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recommendation to increase the directors’ fees was approved by the Board in 2019. However, in view of the challenging environment ahead, exacerbated by the COVID-19 pandemic, the Board had decided to defer the adoption of the new fee structure. The directors’ fees would therefore continue to be below market. Hence directors’ fees would not be reduced.

8.3 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors’ Fees	1,127,198,340	99.86	1,549,050	0.14

8.4 The Chairman declared Ordinary Resolution 3 carried.

**9. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION**

9.1 Ordinary Resolution 4 was proposed as follow:

“RESOLVED that Ernst & Young LLP be 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.”

9.2 Results of the poll:

ORDINARY RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,125,850,281	99.19	9,184,653	0.81

9.3 The Chairman declared Ordinary Resolution 4 carried.

**10. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR WEE EE CHEONG**

10.1 Ordinary Resolution 5 was proposed as follow:

“RESOLVED that Mr Wee Ee Cheong be re-elected as a Director of the Company.”

If re-elected, Mr Wee Ee Cheong would continue as Deputy Chairman and a non-independent member of the Board Risk Management, Executive and Nominating Committees.

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10.2 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Cheong)	1,060,393,509	93.75	70,653,482	6.25

10.3 The Chairman declared Ordinary Resolution 5 carried.

**11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR ALEXANDER CHARLES HUNGATE**

11.1 Ordinary Resolution 6 was proposed as follow:

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

If re-elected, Mr Alexander Charles Hungate would continue as an independent and non-executive director and a member of the Remuneration and Human Capital Committee.

11.2 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Alexander Charles Hungate)	1,127,409,412	99.33	7,639,922	0.67

11.3 The Chairman declared Ordinary Resolution 6 carried.

**12. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR MICHAEL LIEN JOWN LEAM**

12.1 Ordinary Resolution 7 was proposed as follow:

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

If re-elected, Mr Michael Lien would continue as a non-independent and non-executive Director and a member of the Executive and Nominating Committees.

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12.2 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Michael Lien Jown Leam)	1,098,134,476	96.89	35,250,374	3.11

12.3 The Chairman declared Ordinary Resolution 7 carried.

**13 ORDINARY RESOLUTION 8 – RE-ELECTION OF MR STEVEN PHAN SWEE KIM**

13.1 Ordinary Resolution 8 was proposed as follow:

“RESOLVED that Mr Steven Phan Swee Kim be re-elected as a Director of the Company.”

If re-elected, Mr Steven Phan would continue as a non-independent and non-executive director and a member of the Remuneration and Human Capital Committee.

13.2 Results of the poll:

ORDINARY RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Steven Phan Swee Kim)	1,102,755,310	97.23	31,373,136	2.77

13.3 The Chairman declared Ordinary Resolution 8 carried.

**SPECIAL BUSINESS**

**14. ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE ORDINARY SHARES**

14.1 Ordinary Resolution 9 was proposed as follow:

“RESOLVED that Ordinary Resolution 9 as set out in the Notice of Annual General Meeting be approved.”

Ordinary Resolution 9 is to authorise the directors to issue ordinary shares of up to 50 per cent of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of less than 10 per cent for any issue that is not offered pro rata to shareholders.



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The resolution would empower the directors to issue Shares during the year, up to the next AGM. It would allow directors to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares in pursuance of such instruments.

14.2 Results of the poll:

ORDINARY RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	1,054,420,238	92.89	80,707,696	7.11

14.3 The Chairman declared Ordinary Resolution 9 carried.

**15. RESOLUTION 10 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE UOB SCRIP DIVIDEND SCHEME**

15.1 Ordinary Resolution 10 was proposed as follow:

“RESOLVED that Ordinary Resolution 10 as set out in the Notice of Annual General Meeting be approved.”

Ordinary Resolution 10 is to authorise the directors to allot and issue ordinary shares pursuant to the UOB Scrip Dividend Scheme. It would give directors the option of applying the scrip dividend scheme to dividends paid during the year without convening an extraordinary general meeting with this resolution.

15.2 Results of the poll:

ORDINARY RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	1,135,017,088	100.00	41,246	0.00*

\* less than 0.005%

15.3 The Chairman declared Ordinary Resolution 10 carried.

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**16 RESOLUTION 11 – RENEWAL OF SHARE PURCHASE MANDATE**

16.1 Ordinary Resolution 11 was proposed as follow:

“RESOLVED that Ordinary Resolution 11 as set out in the Notice of Annual General Meeting be approved.”

The mandate sought was substantially similar to the Mandate approved the year before, save for changes to take into account amendments to the SGX-ST Listing Manual which took effect on 7 February 2020. The Mandate would expire at the AGM the following year, or the date on which the AGM is required to be held.

16.2 Results of the poll:

ORDINARY RESOLUTION 11	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	1,130,429,186	99.61	4,397,404	0.39

16.3 The Chairman declared Ordinary Resolution 11 carried.

**17 CONCLUSION**

17.1 The Chairman thanked shareholders and customers, Management and staff, and his fellow directors for their support and hard work.

17.2 The Chairman then invited the directors and shareholders to join him in thanking Singapore’s frontline workers and unsung heroes, whether from the healthcare sector or other industries, who had put themselves at risk to keep everyone safe during the COVID-19 pandemic.

17.3 There being no other business, the Meeting ended at 3.15 p.m. with a Vote of Thanks to the Chairman.

WONG KAN SENG  
CHAIRMAN