

UNITED OVERSEAS BANK LIMITED
(“UOB” or the “Bank” or the “Company”)
MINUTES OF THE 79TH ANNUAL GENERAL MEETING
HELD VIA “LIVE” WEBCAST ON FRIDAY, 30 APRIL 2021 AT 3.00 P.M.

DIRECTORS PRESENT

Mr Wee Ee Cheong (Chairman of the Meeting)
Mr James Koh Cher Siang
Mr Ong Yew Huat
Mr Steven Phan Swee Kim

Via video conference

Mrs Lim Hwee Hua
Mr Alexander Charles Hungate
Mr Michael Lien Jown Leam
Mr Wee Ee Lim
Dr Chia Tai Tee

DIRECTORS ABSENT WITH APOLOGIES

Mr Wong Kan Seng (on medical leave)
Mr Alvin Yeo Khirn Hai (family bereavement)

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

As set out in the attendance record maintained by the Company

BY INVITATION

Mr Lee Wai Fai - Chief Financial Officer
Mr Chan Kok Seong - Chief Risk Officer
Mr Eric Lim - Chief Sustainability Officer

Via video conference/“live” webcast

Senior Management

Mr Frederick Chin - MD, Group Wholesale Banking
Mr Eddie Khoo - MD, Group Retail
Ms Susan Hwee - MD, Group Technology & Operations
Mr Federico Burgoni - MD, Group Strategy and Transformation
Mr Leslie Foo - MD, Group Global Markets
Mr Dean Tong - MD, Group Human Resources
Mr Kevin Lam - MD, TMRW & Group Digital Banking

Auditor

Mr Wilson Woo - Ernst & Young LLP

IN ATTENDANCE

Ms Joyce Sia - Secretary
Ms Theresa Sim - Secretary

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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 Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, as Mr Wong Kan Seng, Chairman of the Board, was on medical leave. There being a quorum, the Chairman called the Meeting to order.

2. NOTICE OF ANNUAL GENERAL MEETING

- 2.1 The Notice of Annual General Meeting (AGM) dated 31 March 2021 (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 physically and via video conference.
- 2.2 The Chairman thanked Mrs Lim Hwee Hua for her contribution to the Board during her appointment, recounting her contributions through her appointments to various board committees and chairmanship of the Nominating Committee. She had also enriched the discussions and discourse of the Board. Mrs Lim, who was retiring by rotation, had decided not to seek re-election at the AGM and retired at the close of the AGM.
- 2.3 In the Notice of Annual General Meeting issued on 31 March 2021, shareholders were invited to submit relevant and substantial questions to the Board. The Bank’s responses to the questions received had been published on 19 April 2021, before the deadline for shareholders’ submission of their votes by proxy.
- 2.4 Shareholders were invited to submit their questions online for the Board.

3. PRESENTATION BY CHIEF EXECUTIVE OFFICER

- 3.1 Mr Wee Ee Cheong briefed shareholders on the Bank’s response to COVID-19 so far, the Bank’s performance in 2020 and outlook, the journey ahead and business strategy. A copy of the presentation slides is at Appendix B.
- 3.2 Highlights of his presentation are set out below:

Emerging Stronger Together through COVID-19

- (a) The UOB team across the regional network rallied together, working closely with customers, regulators and industry partners to navigate through the crisis. The Bank continued to put customers first in its service delivery and was operationally resilient due to its integrated regional network from years of earlier investment in technology;

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- (b) More than 1.4 million individual and business customers across the region had received support from the Bank totalling \$25 billion. UOB was the first bank in Singapore to pledge relief assistance for affected businesses. To help customers avoid the ‘cliff effect’ as relief measures taper off, a dedicated restructuring taskforce was established to help customers manage their financial obligations;
- (c) Amid the pandemic, the Bank launched TMRW in Indonesia, and UOB Infinity for corporate customers. With accelerated digital innovations across the Bank’s omni-channel platforms, customers have options in the manner they could interact with the Bank;
- (d) For employees, adjustments were made to work modes, working hours and benefits to help them cope with their work and family needs;
- (e) UOB also supported communities by providing food essentials, masks, educational materials, personal protective equipment and financial support. Beneficiaries included disadvantaged families, healthcare workers, vulnerable communities and migrant workers;

Performance Review and Outlook

- (f) In 2020, net earnings fell 33% to \$2.9 billion as the Bank built up pre-emptive allowance. Asset quality was stable with NPL (non-performing loan) ratio at 1.6%. Capital was strong, with CET1 (Common Equity Tier 1) ratio at 14.7%. Liquidity and funding positions remained sound, well above regulatory requirements and from diversified sources;
- (g) During the year, the Bank’s proactive liability management saw net interest margin (NIM) improving and fees rebounding, led by stronger wealth management and fund management fees. The Bank also proactively conducted account-specific reviews so that comprehensive support could be given to viable borrowers;
- (h) Assuming continued recovery as seen in the first quarter of the year, the Bank expected high single-digit loan growth in 2021, supported by projected economic recovery in Asia and stable net income margin, with credit costs ranging between 30 and 40 basis points. Overall, the Bank remained confident of its resilient, well-collateralised loan portfolio and expected asset quality impact to be manageable;
- (i) Total dividends declared for FY2020 was 78 cents per ordinary share, in line with MAS’ guidance to moderate dividends. The scrip dividend scheme would be applied to the final dividend at zero discount. The Bank expected to resume its 50% dividend payout ratio when the dividend cap is relaxed by MAS;

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Journey Ahead and Business Strategy

- (j) The continued US-China tensions, movements in supply chains and the emergence of new industries and players, reinforced by COVID-19, were reshaping economic corridors, driving greater interest in ASEAN. Overall, strong recovery was expected in 2021 but the pace could differ among the Southeast Asian countries, depending on the effectiveness in the rollout of vaccination programmes. The Bank remained confident in the long-term potential of ASEAN, with its affluent, young and fast-growing consumer base, coupled with the increased flows with Greater China;

(k) Network connectivity

The regional footprint of UOB, coupled with its established Foreign Direct Investment Advisory Unit supported more than 3,500 customers in their expansion across Asia, facilitating more than \$200 million business flow across the region. The Bank is enhancing collaboration with various governmental and business agencies;

(l) Digital innovation

- (i) The Bank invested approximately \$500 million in technology each year, with enhancements to digital capabilities. In the past year, more than 85% of the Bank’s wealth customers benefitted from using its proprietary digital Portfolio Advisory Tools;
- (ii) SME customers benefitted from various tools targeted towards helping them, such as Finlab Online and the Google SME Leadership Academy. To support SMEs venturing into China, the Bank partnered with the Singapore Infocomm Development Authority via OneSME;
- (iii) In helping to prevent frauds and scam fund transfers using AI-driven monitoring systems, the Bank was recognised by the Singapore Anti Scam Centre;

(m) Sustainability

- (i) Importance of sustainability has become more apparent with COVID-19. In the midst of challenges, the Bank sees sustainability-related market opportunities in countries across Asia;
- (ii) The Bank takes a holistic approach and has embedded ESG considerations in its business strategies, with the aim of shaping and guiding behaviours for long-term impact. It appointed its first Chief Sustainability Officer in April 2021 to increase its focus and engagement on, and execution of, its sustainability strategy including its own carbon footprint;

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(iii) Its ESG-related initiatives included the Smart City Sustainable Financing Framework, U-Solar programme, and issuance of Singapore’s first Sustainability Bond. To support responsible investing for retail customers, the Bank launched its first series of ESG product solutions and its asset management team has received awards for its sustainability-themed products;

(n) People

To ensure employees remain relevant in the evolving banking industry, the Bank continued to invest and develop them, such as through its flagship foundational programme Better U. For these efforts, UOB was accorded the Institute of Banking and Finance’s Inspire Award during the year. The Bank would continue to grow its own timber and attract talent through its five centres of excellence, in line with Singapore’s move to become a Smart Nation; and

(o) Anchored on its values and focus on fundamentals, the Bank would stay disciplined and nimble in balancing growth and stability, putting customers at the centre. The Bank would continue to work with stakeholders and remains committed to achieving growth and returns for shareholders.

4. AUDITOR’S REPORT

The Auditor’s report was taken as read.

5. LIVE QUESTION-AND-ANSWER SESSION

The questions raised and responses given during the live question-and-answer session are in Appendix C.

6. VOTING ON RESOLUTIONS

6.1 Shareholders had been requested to appoint the Chairman of the Meeting as their proxy to vote on their behalf and direct the Chairman on how their votes were to be cast.

6.2 The Chairman confirmed that shareholders’ votes had been cast in accordance with their directions as stated in their proxy forms. The votes had also been verified by the Bank’s independent scrutineer, Tricor Evatthouse Corporate Services (Tricor).

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7. ORDINARY RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITOR’S REPORT

7.1 Ordinary Resolution 1 was proposed as follows:

"RESOLVED that the Audited Financial Statements, Directors’ Statement and Auditor’s Report for financial year 2020, be received."

7.2 Results of the poll:

ORDINARY RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors’ Statement and Auditor’s Report	1,130,969,297	99.86	1,587,996	0.14

7.3 The Chairman declared Ordinary Resolution 1 carried.

8. ORDINARY RESOLUTION 2 – FINAL DIVIDEND

8.1 Ordinary Resolution 2 was proposed as follow:

“RESOLVED that a final one-tier tax-exempt dividend of 39 cents per ordinary share for financial year 2020 be approved."

8.2 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	1,135,917,474	99.75	2,796,893	0.25

8.3 The Chairman declared Ordinary Resolution 2 carried.

9. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES

9.1 Ordinary Resolution 3 was proposed as follow:

"RESOLVED that a sum of Singapore Dollars Two Million Five Hundred Nine Thousand Seven Hundred and Ninety-Five (\$2,509,795) be paid as Directors’ Fees for the year 2020 to be divided among the Directors as they deem fit."

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9.2 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	1,137,437,855	99.94	736,094	0.06

9.3 The Chairman declared Ordinary Resolution 3 carried.

10. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION

10.1 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."

10.2 Results of the poll:

ORDINARY RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,095,225,629	96.27	42,457,218	3.73

10.3 The Chairman declared the Ordinary Resolution 4 carried.

11. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR WONG KAN SENG

11.1 Ordinary Resolution 5 was proposed as follow:

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

11.2 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wong Kan Seng)	977,669,523	86.03	158,709,533	13.97

11.3 The Chairman declared Ordinary Resolution 5 carried.

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12. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR ALVIN YEO KHIRN HAI

12.1 Ordinary Resolution 6 was proposed as follow:

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

12.2 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Alvin Yeo Khirn Hai)	1,109,947,438	98.62	15,556,621	1.38

12.3 The Chairman declared Ordinary Resolution 6 carried.

13. ORDINARY RESOLUTION 7 - RE-ELECTION OF DR CHIA TAI TEE

13.1 Ordinary Resolution 7 was proposed as follow:

"RESOLVED that Dr Chia Tai Tee be re-elected as a Director of the Company."

13.2 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Dr Chia Tai Tee)	1,128,528,739	99.11	10,186,451	0.89

13.3 The Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

14. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES

14.1 Ordinary Resolution 8 was proposed as follow:

"RESOLVED that Ordinary Resolution 8 as set out in the Notice of Annual General Meeting be approved."

Ordinary Resolution 8 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

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and subsidiary holdings), with a sub-limit of less than 10 per cent for any issue that is not offered *pro rata* to shareholders.

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 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	1,074,816,496	94.43	63,404,930	5.57

14.3 The Chairman declared Ordinary Resolution 8 carried.

15. RESOLUTION 9 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE UOB SCRIP DIVIDEND SCHEME

15.1 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 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 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	1,138,102,087	99.99	81,219	0.01

15.3 The Chairman declared Ordinary Resolution 9 carried.

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16. RESOLUTION 10 – RENEWAL OF SHARE PURCHASE MANDATE

16.1 Ordinary Resolution 10 was proposed as follow:

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

The Mandate sought was the same as the one approved the year before. It 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 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	1,136,873,381	99.86	1,540,042	0.14

16.3 The Chairman declared Ordinary Resolution 10 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 There being no other business, the Meeting ended at 3.55 p.m. with a Vote of Thanks to the Chairman.

WEE EE CHEONG
CHAIRMAN OF THE MEETING

Notice of Annual General Meeting

United Overseas Bank Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 193500026Z

Notice is hereby given that the 79th Annual General Meeting of members of United Overseas Bank Limited (the Company) will be convened and held by electronic means on Friday, 30 April 2021 at 3:00pm to transact the following business:

AS ORDINARY BUSINESS

- Resolution 1** To receive the audited Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2020.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 39 cents (2019: 55 cents) per ordinary share for the year ended 31 December 2020.
- Resolution 3** To approve Directors' fees of \$2,509,795 for 2020 (2019: \$2,495,068).
- Resolution 4** To reappoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.
To re-elect the following Directors:
- Resolution 5** Mr Wong Kan Seng (retiring by rotation).
- Resolution 6** Mr Alvin Yeo Khirn Hai (retiring by rotation).
- Resolution 7** Dr Chia Tai Tee (retiring under Article 106(3)).

AS SPECIAL BUSINESS

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

- Resolution 8** "THAT authority be and is hereby given to the Directors to:
- (a) (i) issue ordinary shares in the capital of the Company (Shares) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,
- provided that:
- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation and adjustment as may be prescribed by the Singapore Exchange Securities Trading Limited (SGX-ST)) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (AGM) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

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

Resolution 9 “THAT authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the UOB Scrip Dividend Scheme.”

Resolution 10 “THAT

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (Companies Act), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (Shares) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) (Market Purchase) on the Singapore Exchange Securities Trading Limited (SGX-ST); and/or
 - (ii) off-market purchase(s) (Off-Market Purchase) (if effected otherwise than on SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (Share Purchase Mandate);
- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting (AGM) of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting;

- (c) In this Resolution 10:

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

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

“Maximum Limit” means that number of Shares representing 5 per cent of the total number of issued Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such capital reduction (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed 105 per cent of the Average Closing Price of the Shares whether the Shares are purchased or acquired in a Market Purchase or an Off-Market Purchase;

“Relevant Period” means the period commencing from the date on which the last AGM of the Company was held and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“subsidiary holdings” shall have the meaning ascribed to it in the SGX-ST Listing Manual; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

NOTES TO RESOLUTIONS

Resolution 2 is to approve the final dividend. The Transfer Books and Register of Members will be closed from 5:00pm on 7 May 2021 up to (and including) 10 May 2021, for the purpose of determining shareholders’ entitlements to the final dividend. Registrable transfers received up to 5:00pm on 7 May 2021 (record date) will be entitled to the final dividend.

Resolution 5 is to re-elect Mr Wong Kan Seng who will, if re-elected, continue as Chairman and an independent director, chairman of the Executive Committee and member of the Board Risk Management, Nominating and Remuneration and Human Capital Committees.

Resolution 6 is to re-elect Mr Alvin Yeo Khirn Hai who will, if re-elected, continue as an independent director, chairman of the Board Risk Management Committee and member of the Audit Committee.

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

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

Resolution 8 is to empower the Directors to issue Shares and to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of which the number of Shares that may be issued other than on a *pro rata* basis to shareholders shall be less than 10 per cent of the total number of Shares that may be issued (General Mandate). For the purpose of determining the aggregate number of Shares that may be issued pursuant to the General Mandate, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time that Resolution 8 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 8 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

Resolution 9 is to authorise the Directors to issue Shares pursuant to the UOB Scrip Dividend Scheme (Scheme) should the Company decide to apply the Scheme to any dividend declared by the Company from the date of this AGM until the date of the next AGM of the Company.

Resolution 10 is to renew the Share Purchase Mandate, which was first approved by shareholders on 29 April 2004 and last renewed at the AGM of the Company on 5 June 2020.

The Company intends to use its internal sources of funds to finance its purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

As at 2 March 2021 (Latest Practicable Date), the Company had 11,101,078 treasury shares and no subsidiary holdings.

Please refer to the attached Letter to Shareholders dated 31 March 2021 for more details on Resolution 10.

BY ORDER OF THE BOARD

Joyce Sia/Theresa Sim
Company Secretaries

Singapore
31 March 2021

Notes on Alternative Arrangements for the AGM

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order). Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at www.uobgroup.com/investor-relations/aggm-and-egm and on the SGX website at www.sgx.com/securities/company-announcements.
2. **Due to the current COVID-19 situation and the related safe distancing measures in Singapore**, members will not be able to attend the AGM in person but may wish to attend the AGM by:
 - (a) observing and/or listening to the AGM proceedings via "live" audio-visual webcast or "live" audio-only stream;
 - (b) submitting substantial and relevant questions in advance of the AGM;
 - (c) submitting substantial and relevant questions by text during the AGM; and
 - (d) appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM.

3. Members should refer to the following documents issued on 31 March 2021:
- (a) Announcement on the Alternative Arrangements for the 2021 Annual General Meeting (AGM Alternative Arrangements Announcement);
 - (b) Additional Information on Directors Seeking Re-election;
 - (c) Letter to Shareholders in relation to the proposed renewal of the Share Purchase Mandate;
 - (d) Frequently Asked Questions for Shareholders for the UOB 2021 Annual General Meeting; and
 - (e) Proxy Form
4. A member (whether individual or corporate) must appoint the Chairman of the Meeting to vote on his behalf at the AGM if he wishes to exercise his voting rights at the AGM.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy may do so:
- (a) electronically via the pre-registration website: <https://uobagm2021.conveneagm.com> or signing and scanning (if necessary) the proxy form via email to uob_agm@uobgroup.com; or
 - (b) by post: 80 Raffles Place, #04-20 UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary),

not less than 72 hours before the time appointed for holding the AGM.

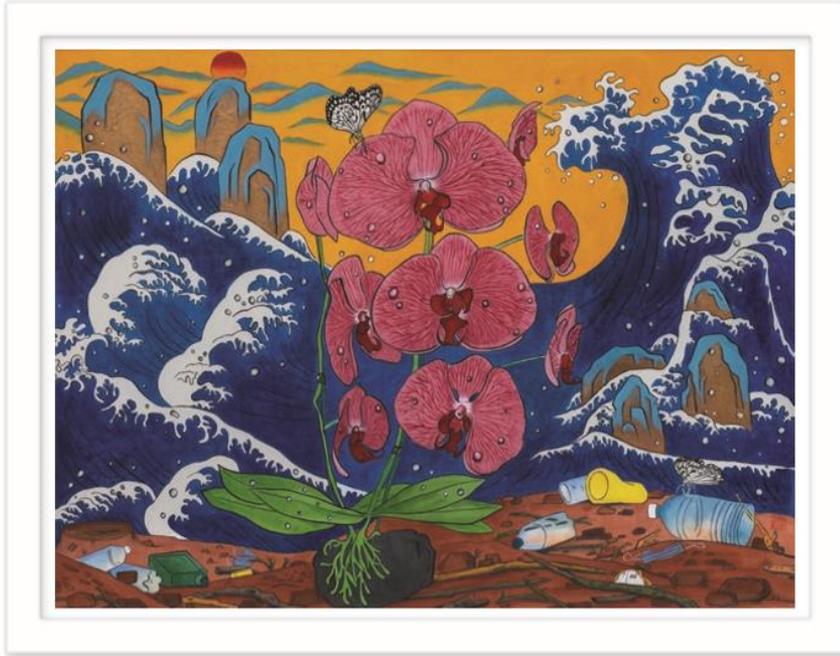
Members are strongly encouraged to submit completed proxy forms electronically via the pre-registration website at <https://uobagm2021.conveneagm.com> or email to uob_agm@uobgroup.com to ensure that the proxy forms are received by the Company by the stipulated deadline.

Members should refer to the AGM Alternative Arrangements Announcement for further details on the appointment of the Chairman of the Meeting as proxy.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company* for the purposes of the processing, administration and analysis by the Company* of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, notes of discussion and other documents relating to the AGM (including any adjournment thereof), for publication of the names and comments of the members and proxy on the Company's website, and in order for the Company* to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

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

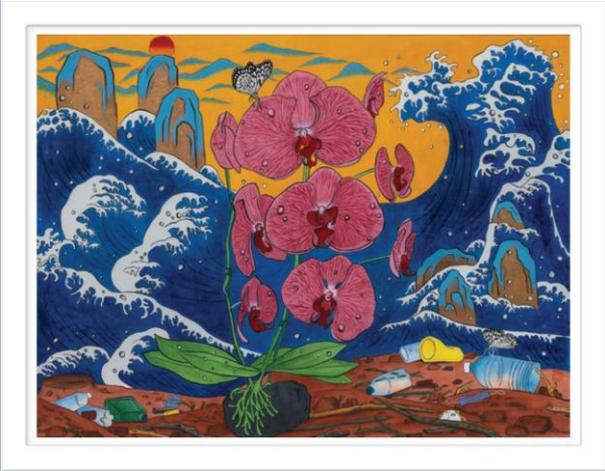


Emerging Stronger Together

United Overseas Bank Limited
79th Annual General Meeting

30 April 2021

Wee Ee Cheong
Deputy Chairman and
Chief Executive Officer



United We Stand
He Shu

Agenda

1. Emerging Stronger Together from COVID-19
 2. 2020 Performance Review
 3. The Journey Ahead and Our Business Strategy
-

Private and Confidential. Disclaimer: This material that follows is a presentation of general background information about UOB's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This material should be considered with professional advice when deciding if an investment is appropriate. UOB accepts no liability whatsoever with respect to the use of this document or its content.

Emerging stronger together

Supporting our customers



Financial support for **>1.4 million** customer accounts

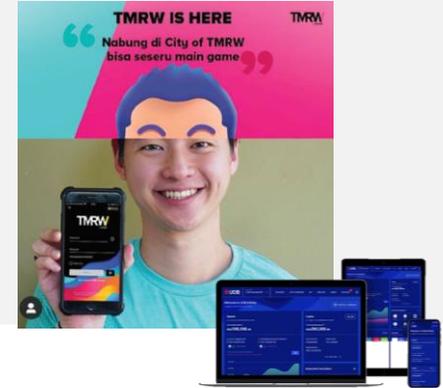
First bank in Singapore to pledge relief assistance to businesses

Dedicated **restructuring taskforce** to help customers manage financial obligations



Precautionary measures at our branches to ensure a **safe banking environment**

Applied **anti-microbial coating** to high touch surfaces at all branches and ATMs



Accelerated **digital innovation** through omni-channel platforms

- UOB Mighty
- TMRW
- UOB Infinity
- UOB BizSmart

Emerging stronger together

Caring for our colleagues



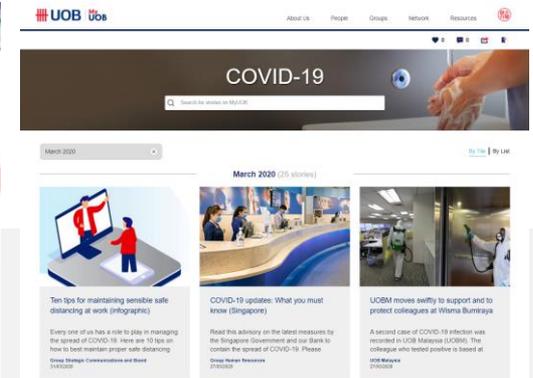
Activated remote access for **80%** of our colleagues to work from home within **4 weeks**

Two-day remote work week for eligible employees



Staggered working hours for colleagues to avoid peak-hour commuting

Enhanced employee welfare, including **\$23 million** in health and lifestyle benefits



Dedicated MyUOB site, with **>500** reports on COVID-19 developments and advisories

Distributed hand sanitisers and **>1.52 million** masks

Emerging stronger together

Giving back to our community



Contributed **>\$2.7 million**
under the **#UnitedForYou**
COVID-19 Relief Programme

Donated **>1 million** pieces of
personal protective equipment



Distributed food essentials, masks
and educational materials to **8,400**
disadvantaged families across Asia

2020 Performance Review

Balancing Growth with Stability for the Long Term

Maintaining resilience and financial strength



Net Profit
\$2.9 billion
-33%



Operating Profit
\$5.0 billion
-10%



Gross Customer Loans
\$281 billion
+5%



Customer Deposits
\$325 billion
+4%



Total Assets
\$432 billion
+7%



**Non-Performing Loan
Ratio**
1.6%
+0.1% pt



**Net Stable Funding
Ratio**
125%
+14% pt



**Common Equity Tier 1
Ratio**
14.7%
+0.4% pt



Dividend Per Share
78 cents

An aerial photograph of a large solar farm installed on a series of rolling, green hills. The solar panels are arranged in neat, curved rows that follow the contours of the terrain. The sun is low in the sky, creating a warm, golden glow and long shadows across the landscape. In the background, a small town or village is visible in a valley. The overall scene depicts a harmonious integration of renewable energy infrastructure with a natural, mountainous environment.

The Journey Ahead and Our Business Strategy

Seamless connectivity across our network



Connecting businesses to regional opportunities



Singapore Business Federation



Malaysian Investment Development Authority



Vietnam's Foreign Investment Agency

Powering digital and responsible innovation



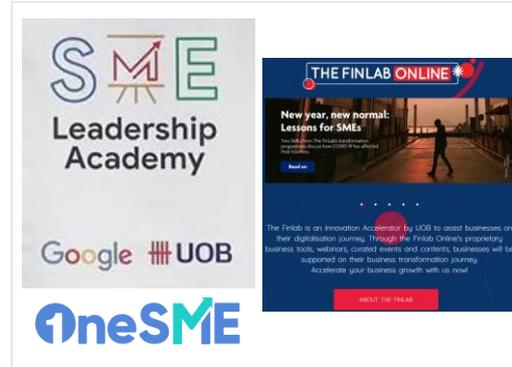
Engaging and serving our customers through our omni-channel approach



Record number of individual customers using our digital banking services

More than **2 in 5 new customers** opened banking accounts digitally

2 in 3 customers use digital or multiple banking touchpoints



Helping SMEs in their digital transformation

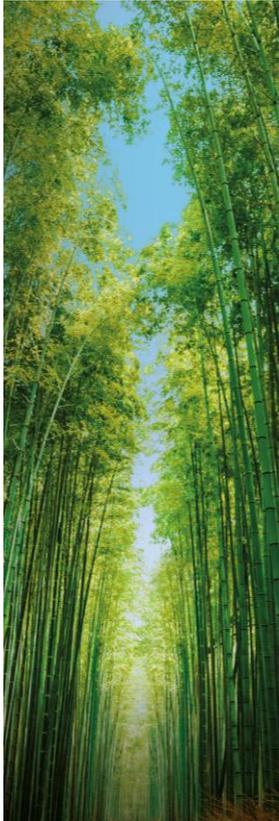
- The FinLab Online
- SME Leadership Academy
- OneSME



Safeguarding customers' interests through cyber resilience and security

Recognition from Singapore's Anti Scam Centre for our AI-driven monitoring systems

Forging a sustainable future



Driving sustainable development



UOB Smart City Sustainable Finance Framework – encouraging the creation of smart cities



U-Solar – powering the solar industry value chain

Promoting sustainable investments



Investment solutions with purpose and that create a positive environmental and social impact



UOB Asset Management received 8 awards on sustainability

Advancing our sustainability strategy



Dedicated Corporate Sustainability Office



Issuance of Singapore's first sustainability bond offering



Achieving green certification for major UOB-managed buildings

Growing our timber for the future

Helping our people stay relevant



Flagship Better U programme completed by more than 10,000 colleagues across our network



Building a future-ready workforce, developing 5 core competencies for the digital era

Upholding our values and drawing on our strengths

Our Fundamental Strengths



Robust Governance and Risk Management;
Strong Capital and Funding Base



Established and Integrated Network



Diverse Pool of Talent and Expertise



Asian Heritage and Southeast Asian Roots

Our Values



Honourable



Enterprising



United



Committed

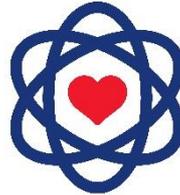
Focusing on our fundamentals for sustainable growth



Disciplined and nimble in
balancing growth with stability



People with
capabilities for the
future



Guided by our values



Strong balance sheet



Customers at the centre



RIGHT BY YOU

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 30 APRIL 2021

Name of shareholder		Question/Response
Shareholder A	:	What criteria does the Board look for in appointing a director? Is there a need to appoint a female director?
Steven Phan (NC Chairman)	:	<p>Board renewal is an ongoing process. The Board has a structured process when appointing directors. Selection is based primarily on merit, with due consideration for the benefits of diversity. We consider various aspects of diversity to address gaps and to maintain an appropriate balance and range of skills, experience, independence and knowledge. We look for diversity, not just in gender, but also in skills, experience, regional and international exposure, tenure and age, among other criteria considered in the search process. The Board is a strong advocate for and supports diversity.</p> <p>The Board had identified several well-qualified candidates, including several women candidates, who are suitable for appointment as directors. We are in an advance stage of internal process and expected to appoint at least one female director during the year. We will make an announcement once the process is completed.</p>
Shareholder B	:	There is increasing focus on sustainability. What is the Bank doing on this front?
Chairman/CEO	:	<p>Sustainability is an important area of focus. Our Chief Sustainability Officer Mr Eric Lim will share our plans with you.</p> <p>UOB has an extensive footprint in ASEAN and a strong customer franchise. We believe in a holistic approach when working with customers and ecosystem partners.</p> <p>We want to help our customers go through this transition, and hopefully, help shape behaviour in the long term to achieve a multiplier effect across the region.</p> <p>We are in fact the first bank in Asia to create end-to-end sustainability finance frameworks that can be used when working with customers.</p>
Eric Lim (Chief Sustainability Officer)	:	Sustainability has gone mainstream in the minds of governments, investors, companies and the general public. There are ample opportunities for sustainability-related investments in Asia and ASEAN. We have seen a very large increase in demand even from our own customers in green and sustainability-linked financing.

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 30 APRIL 2021

Name of shareholder	Question/Response
	<p>We support our customers through three flagship sustainable financing frameworks covering real estate, the circular economy and the transformation to smart cities.</p> <p>Through financing under our U-Solar programme, we have been able to help our economies avoid 77,000 tonnes of greenhouse gas emissions, which translate roughly to taking 17,000 cars off the road or the equivalent of planting 1.3 million tree saplings.</p> <p>At UOB, our philosophy is to help our customers make the impact on the economy.</p> <p>In terms of investment at the sustainable investment front, our Asset Management team has been successful in growing AUM with our sustainable fund offerings. They have won 8 awards for their efforts.</p> <p>We also have an impact investing focus where we have been able to reach 16 million low-income individuals through investment in agriculture, healthcare and micro-finance across our footprint.</p> <p>UOB is working out detailed plans towards net-zero and we will announce those plans in due course.</p>
Shareholder C	: How is UOB capitalising on digital opportunities and responding to challenges from new digital banks? Are they viewed as competitors or potential partners? What are your plans for your digital bank TMRW?
Chairman/CEO	: <p>We spend \$500 million every year to improve our digital infrastructure as part of our core strategy and will continue to invest in technology infrastructure.</p> <p>We started the standardisation of our infrastructure around 10 years ago. This allows us to achieve seamless customer experience, speed to market, as well as productivity across our ASEAN markets.</p> <p>Three years ago, we mooted the idea of having a digital bank outside Singapore. We took 14 months to set up a digital bank in Thailand and 11 months in Indonesia - an example of speed to market. That is a very powerful engine to give us the scale and enable us to grow our presence in ASEAN, as part of our omni-channel approach. It also allows us to share learnings and capabilities across the whole organisation, while meeting our</p>

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 30 APRIL 2021

Name of shareholder	Question/Response
	objectives of scale and commercialisation.
Kevin Lam (Head, TMRW & Group Digital Banking)	<p>UOB started to build a digital bank across Southeast Asia about three years ago.</p> <p>Last year, we launched TMRW in the second market in Indonesia. TMRW has enabled us to open accounts for our customers outside the constraints of our branches.</p> <p>More than 200,000 customers were acquired last year amid the COVID-19 pandemic. 70% of these are new-to-bank customers, and among our target customer group.</p> <p>We have applied the lessons learnt from our TMWR Digital Bank in our omni-channel strategy. Many of the tools in our data analytics, artificial intelligence and big data engine that we piloted with the TMWR Digital Bank can now be put to good use in our Mighty digital app.</p> <p>Our goals are scale and commercialisation across all the markets in Southeast Asia. We were able to go to market in 14 months in Thailand and in 11 months in Indonesia, in quick succession. We hope to launch TMRW in the next market, when it is ready for us, within 6 months.</p>
Shareholder D	: With a couple of banks downsizing office spaces in light of the hybrid working model, is UOB looking at downsizing its office spaces as well as number of physical bank branches?
Chairman/CEO	With digitalisation and flexible work arrangements, there could be some reduction in demand in office space but the reduction may not be significant, given the need to ensure social distancing and to provide for the well-being of employees.
Dean Tong (Head, Group Human Resources)	We started reviewing our work space needs in Singapore even before COVID-19 happened. With flexible work arrangements, we do expect some reduction in office space requirements. Our objectives for the review are to improve the welfare of the employees and to maintain productivity.

Notes:

1. The names of the shareholders have been masked for privacy.
2. The above is a summary, and not a verbatim record, of the matters discussed.