

**UNITED OVERSEAS INSURANCE LIMITED  
MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD AT THE PENTHOUSE OF UNITED OVERSEAS BANK LIMITED  
80 RAFFLES PLACE, 62<sup>ND</sup> STOREY, UOB PLAZA 1, SINGAPORE 048624  
ON TUESDAY, 18 FEBRUARY 2020 AT 11.00 A.M.**

**PRESENT : DIRECTORS**

Dr Wee Cho Yaw - Chairman  
Mr Wee Ee Cheong  
Mr David Chan Mun Wai  
Mr Hwang Soo Jin  
Mr N Ganesan  
Professor Ho Yew Kee  
Mr Chng Hwee Hong

**SHAREHOLDERS**

As set out in the attendance record maintained by the Company

**ABSENT WITH APOLOGY :** Mr Yang Soo Suan } Directors  
Mr Chua Kim Leng }

**BY INVITATION :** Ms Tan Mui Hui - Rajah & Tann Singapore LLP  
Mr Kelvin Ng - Colliers International  
Consultancy & Valuation  
(Singapore) Pte Ltd

**IN ATTENDANCE :** Mrs Vivien Chan - Secretary  
Ms Theresa Sim - Assistant Secretary  
Mr Andrew Tang } UOI  
Mr Aaron Cheong Chu Ming }  
Ms Nellie Tan }  
Trusted Services Pte Ltd - Provider of Electronic Poll  
Services  
Tricor Evatthouse Corporate - Appointed Scrutineer  
Services

**CHAIRMAN**

The Meeting was chaired by Dr Wee Cho Yaw, Chairman of the Board. There being a quorum present, the Chairman called the Meeting to order.

**NOTICE OF MEETING**

With the permission of the Meeting, the Notice of Extraordinary General Meeting dated 22 January 2020 was taken as read.

**PROPOSED ACQUISITION – Ordinary Resolution**

The Chairman invited questions from members on the proposed acquisition. The questions asked and answers given are in Appendix A.

The Chairman called for voting on the resolution set out in the Notice of Meeting to be conducted by poll. The poll was conducted electronically with the assistance of Trusted Services Pte Ltd (“Trusted Services”). Tricor Evatthouse Corporate Services was in attendance as scrutineer for the electronic polling.

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The Chairman proposed the Ordinary Resolution as set out in the Notice of Meeting (reproduced below):

“RESOLVED THAT:

- (a) approval be and is hereby given for the proposed acquisition (the “**Proposed Acquisition**”) of the property located at 146 Robinson Road, Singapore 068909, together with the plant and equipment therein (the “**Property**”) from United Overseas Bank Limited (“**UOB**”) on the terms and conditions set out in the property sale agreement dated 18 December 2019 entered into between the Company and UOB (the “**Property Sale Agreement**”);
- (b) the entry into of the Property Sale Agreement be and is hereby approved and/or ratified; and
- (c) any director of the Company be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the director may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Acquisition and all transactions in connection therewith.”

The resolution was put to the vote.

Trusted Services presented the following results of the poll on the Ordinary Resolution:

ORDINARY RESOLUTION	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
To approve the Proposed Acquisition of the property located at 146 Robinson Road, Singapore 068909	961,300	99.29%	6,829	0.71%

The Chairman declared the resolution carried.

There being no other business, the Meeting ended at 11.30 a.m. with a Vote of Thanks to the Chairman.

DR WEE CHO YAW  
CHAIRMAN

Appendix A to Minutes of UOI EGM held on 18 February 2020

UNITED OVERSEAS INSURANCE LIMITED

Question and Answer at the  
Extraordinary General Meeting held on 18 February 2020

Name of shareholder/director	Question/Response
Shareholder A	: What is so good about the building? The property has a 99-year lease. The building is more than 20 years old. Why does the Company want to buy it?
David Chan	: In making its decision on whether to buy the building, the Board looked beyond the age of the property. The purchase of the property will benefit the Company in several ways: <ul data-bbox="716 1042 1502 1378" style="list-style-type: none"><li data-bbox="716 1042 1502 1231">• It is a long term investment and will enhance the fixed asset base of the Company. Half of the building will be occupied by the Company as its corporate office and the remaining space will be rented out to generate rental income.</li><li data-bbox="716 1266 1502 1378">• The property has street level frontage and visibility in the financial district. It will boost the corporate image and branding of UOI.</li></ul>
Chairman	: The property is in a good location.