

Notice of Annual General Meeting

United Overseas Insurance Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 197100152R

Notice is hereby given that the 50th Annual General Meeting (**AGM**) of members of United Overseas Insurance Limited (**Company**) will be convened and held by electronic means on Friday, 23 April 2021 at 11:00am 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 8.5 cents per share and a special one-tier tax-exempt dividend of 4 cents per share for the year ended 31 December 2020.
- Resolution 3** To approve Directors' fees of \$284,750 for 2020 (2019: \$262,500).
- Resolution 4** To reappoint Ernst & Young LLP as Auditor of the Company and authorise the Directors to fix its remuneration.
To re-elect the following Directors:
- Resolution 5** Dr Wee Cho Yaw (retiring by rotation)
- Resolution 6** Mr David Chan Mun Wai (retiring by rotation)
- Resolution 7** Mr Hwang Soo Jin (retiring by rotation)

Additional information on Dr Wee Cho Yaw and Messrs David Chan Mun Wai and Hwang Soo Jin can be found on pages 132 to 137 of the UOI Annual Report 2020.

AS SPECIAL BUSINESS

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

- Resolution 8** "That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 7, and the passing of Resolution 9:
- (a) the appointment of Mr Hwang Soo Jin as an independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Mr Hwang Soo Jin as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier."
- Resolution 9** "That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 8, and the passing of this Resolution 9 by shareholders excluding the Directors and the chief executive officer of the Company and their respective associates as defined in the Listing Manual of the SGX-ST:
- (a) the appointment of Mr Hwang Soo Jin as an independent Director be and is hereby approved; and
 - (b) such approval shall continue in force until (i) the retirement or resignation of Mr Hwang Soo Jin as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier."

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Resolution 10 “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 Listing Manual of 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

In this Resolution 10, “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual of the SGX-ST.

Explanatory Notes to Resolutions

Resolution 2 is to approve the final and special dividends. The Transfer Books and Register of Members will be closed on 4 May 2021, for the preparation of the final and special dividends. Registrable transfers received up to 5:00pm on 3 May 2021 (record date) will be entitled to the final and special dividends. If approved, the final and special dividends will be paid on 14 May 2021.

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Resolution 5 is to re-elect Dr Wee Cho Yaw as a director. Dr Wee is currently a non-executive and non-independent director. If re-elected, Dr Wee will continue as the Chairman of the Remuneration Committee and a member of the Nominating Committee.

Resolution 6 is to re-elect Mr David Chan Mun Wai as a director. Mr Chan is an executive and non-independent director. If re-elected, Mr Chan will continue in his role as managing director.

Resolution 7 is to re-elect Mr Hwang Soo Jin as a director. Mr Hwang is currently a non-executive director. Mr Hwang is a non-independent director under the Insurance (Corporate Governance) Regulations 2013 and an independent director under the MAS Guidelines¹ and Code of Corporate Governance (6 August 2018) (2018 Code).

If Resolution 7 is not passed, Resolutions 8 and 9 will be withdrawn. Please refer to the Notes to Resolutions 8 and 9 below.

Upon the passing of Ordinary Resolutions 7, 8 and 9, Mr Hwang Soo Jin will continue as a non-executive and non-independent director under the Insurance (Corporate Governance) Regulations 2013, and as an independent director under the MAS Guidelines, 2018 Code and Listing Manual of the SGX-ST, and as the Chairman of the Nominating Committee and a member of the Remuneration Committee.

Resolutions 8 and 9 are to approve the appointment of Mr Hwang Soo Jin as an independent Director under Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022. This Rule provides that a Director will not be independent if he has been a Director for an aggregate period of more than nine years and his continued appointment as an independent Director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders excluding the Directors and the chief executive officer (CEO) of the Company, and their respective associates.

Mr Hwang Soo Jin has served as an independent Director for an aggregate of more than nine years. The Company is accordingly seeking the requisite approvals under Rules 210(5)(d)(iii)(A) and (B) for Mr Hwang's continued appointment as an independent Director from 1 January 2022. If obtained, the requisite approvals will remain in force until (a) the retirement or resignation of Mr Hwang as a Director, or (b) the conclusion of the third Annual General Meeting following the passing of Resolutions 8 and 9, whichever is the earlier.

In seeking the requisite approvals under Rule 210(5)(d)(iii) for Mr Hwang to continue as an independent Director, the Company seeks to strike an appropriate balance between continuity and refreshment of its Board members. The Board believes that the Company will benefit from having Directors on its Board who, over time, have gained valuable insights into the Company, its business and the industry in which it operates.

Mr Hwang, together with Dr Wee Cho Yaw, founded UOI in 1971 and served as its managing director from 1971 till 1996 when he handed the reins to Mr David Chan Mun Wai, the current managing director. Mr Hwang is serving his 50th year on the Board. The Company has benefited greatly from the strong foundation laid down by him. In his role as director, he has remained steadfastly independent in overseeing UOI. Every decision he makes for UOI has always been in the best interest of UOI.

For more than five decades, Mr Hwang served on numerous public company boards ranging from manufacturing, finance, construction, property development, hospitality and others as well as a number of statutory boards. He was a Member of Parliament (1968–1984) and Deputy Speaker of Parliament of the Republic of Singapore (1981–1984). During his time in Parliament, he also served for several years first as member and later as chairman of the Public Accounts Committee.

He was twice elected president of the General Insurance Association of Singapore and served as chairman of the Insurance Ombudsman Council with mandates from both general and life insurance. For his long standing contributions to the insurance industry in Asia he was awarded the Lifetime Achievement Award by the Asia Insurance Industry in 2013.

¹ "MAS Guidelines" means the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore (3 April 2013). It comprises the Code of Corporate Governance that was issued in 2012 for companies listed on the SGX-ST and supplementary principles and guidelines added by the MAS.

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Having stepped down as chairman and director of Singapore Reinsurance Corporation of which he was a founding director, he is now chairman emeritus and senior advisor. He continues to give support to worthy charitable, social and cultural causes in particular by donating regularly to National Kidney Foundation, NHCS Heart to Heart Fund and the Asian Civilisations Museum among others.

Mr Hwang's length of service on the Board neither interferes with his exercise of independent judgment nor hinders his ability to act in the best interests of the Company. On this basis, the Board is of the view that Mr Hwang will be able to continue to discharge his duties independently with integrity and competency.

Under Rule 210(5)(d)(iii)(A), all shareholders may vote on Resolution 8.

Under Rule 210(5)(d)(iii)(B), the Directors and the CEO of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) will abstain from voting on Resolution 9. The Company will disregard any votes cast by the Directors and the CEO of the Company, and their respective associates, in respect of their holdings of shares (if any) on Resolution 9. The Chairman of the Meeting will accept appointment as proxy for any other shareholder to vote in respect of Resolution 9, where such shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions from voting, in respect of Resolution 9.

If Resolution 8 is not passed, Resolution 9 will be withdrawn. For the avoidance of doubt, in such event, Mr Hwang Soo Jin will continue as an independent Director on the Board of the Company (under the MAS Guidelines, prevailing Listing Manual of the SGX-ST and 2018 Code) and as the Chairman of the Nominating Committee and a member of the Remuneration Committee until 1 January 2022 when Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST takes effect.

In any case, the Board and the Nominating Committee will at all times, comply with the provisions of the Insurance Regulations, the Listing Manual of the SGX-ST, the MAS Guidelines and the 2018 Code.

Resolution 10 is to empower the Directors to issue ordinary shares in the capital of the Company (**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 10 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 10 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

By ORDER OF THE BOARD

Vivien Chan

Company Secretary

Singapore

1 April 2021

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Notes

- The UOI Annual Report 2020, this Notice of AGM, Additional Information on Directors Seeking Re-election, and the proxy form for the AGM may be accessed at the:
 - UOI website: www.uoi.com.sg/uoi/index.html, and
 - SGX website: www.sgx.com/securities/company-announcements
- 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.
- Due to the current COVID-19 situation in Singapore, a member will not be able to attend the AGM in person. Members may participate in the AGM by taking the following steps:
 - pre-registering to observe or listen to the AGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
 - submitting questions in advance of the AGM; and
 - appointing the Chairman of the Meeting as proxy to attend, to speak and to vote on their behalf at the AGM.
- The key dates/deadlines that members should take note of are summarised in the table below.

Key dates/ Deadline	Actions
20 April 2021, 11:00am (Tuesday)	<p>Deadline for pre-registration for the AGM</p> <ol style="list-style-type: none">Members must pre-register at https://online.meetings.vision/uoi-agm-registration for the “live” audio-visual webcast or “live” audio-only stream of the AGM proceedings.Members must fill in their name, NRIC/Passport/Company Registration number, shareholding type, mobile number and email address during the pre-registration in order for the Company to verify their status as members.Investors who hold shares through relevant intermediaries, including CPF and SRS investors, should contact their respective relevant intermediaries if they wish to observe or listen to the AGM proceedings, submit questions in advance of the AGM and/or appoint the Chairman of the Meeting as proxy to attend, to speak and to vote on their behalf at the AGM.Registrants whose names do not appear on the Company’s Register of Members/CDP Depository Register/CPF and SRS agent or operators’ lists as at 11:00am on 20 April 2021 will be rejected.
13 April 2021, 5:00pm (Tuesday)	<p>Deadline for CPF or SRS investors</p> <p>CPF or SRS investors should approach their respective Agent Banks/SRS operators to make arrangements for them to:</p> <ol style="list-style-type: none">observe or listen to the AGM proceedings;submit questions in advance of the AGM; and/orappoint the Chairman of the Meeting as proxy to attend, to speak and to vote on their behalf at the AGM.

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Key dates/ Deadline	Actions
15 April 2021, 5:00pm (Thursday)	<p><i>Deadline for submission of questions in advance</i></p> <ol style="list-style-type: none">Members will not be able to ask questions during the AGM, therefore it is important that they submit their questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM.Members can submit questions in the following manner:<ol style="list-style-type: none">by email: uoiagm@uoi.com.sg; orby post: 3 Anson Road, #28-01 Springleaf Tower, Singapore 079909 (Attention: Mr Aaron Cheong).To ensure that questions are received by the Company by the stipulated deadline, members are strongly encouraged to submit their questions via email.When sending questions, members should also provide their full name and NRIC/Passport/Company Registration No. for verification. Mobile phone numbers provided will help the Company to reach out more easily if clarification is required.The Company will endeavour to address substantial and relevant questions received from members before the AGM and the answers will be published at www.uoi.com.sg/uoi/index.html and the SGX website.
20 April 2021, 11:00am (Tuesday)	<p><i>Deadline for submission of proxy form to vote</i></p> <ol style="list-style-type: none">A member (whether individual or corporate) must appoint the Chairman of the Meeting as his proxy to attend, to speak and to vote on his behalf at the AGM if such member wishes to exercise his voting rights at the AGM.A member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.The instrument appointing the Chairman of the Meeting as proxy must be downloaded, completed and signed/executed by the shareholder before submitting it to the Company in the following manner:<ol style="list-style-type: none">By post: United Overseas Insurance Limited, c/o Trusted Services Pte. Ltd., 456 Alexandra Road, #14-02 Fragrance Empire Building, Singapore 119962; orElectronically:<ol style="list-style-type: none">via email: proxyform@trustedservices.com.sg; orvia the pre-registration website: https://online.meetings.vision/uoi-agm-registration,in each case not less than 72 hours before the time appointed for holding the AGM.Members are strongly encouraged to submit completed instruments appointing a proxy electronically via email or via the pre-registration website.The Chairman of the Meeting, as proxy, need not be a member of the Company.

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Key dates/ Deadline	Actions
22 April 2021, by 12 noon (Thursday)	<p><i>User ID and password to access the AGM proceedings</i></p> <ol style="list-style-type: none">1. Authenticated registrants will receive an email containing login credentials (unique user ID and password) and the link to access the “live” audio-visual webcast or a toll-free telephone number (toll-free applies to land line only; toll charges may apply if using mobile) and conference code to access the “live” audio-only stream of the AGM proceedings (Confirmation Email).2. Registrants who do not receive the Confirmation Email by 12 noon on 22 April 2021 should contact the Company’s share registrar, Boardroom Corporate & Advisory Services Pte Ltd at (+65) 6536 5355 during office hours from 8:30am to 5:30pm, Monday to Friday or by email to srs.teamb@boardroomlimited.com.
23 April 2021, 11:00am (Friday)	<p><i>AGM</i></p> <ol style="list-style-type: none">1. The telephone line to access the “live” audio-only stream will open from 10:45am onwards. Members will be put on hold until the AGM commences at 11:00am.2. The “live” audio-visual webcast will start when the AGM commences at 11:00am.
3 May 2021, 5:00pm (Monday)	<p><i>Dividend</i></p> <p>Record Date for determining entitlements to final and special dividends, subject to members approving the dividend payment at the AGM.</p>
14 May 2021 (Friday)	<p>Payment date for final and special dividends, subject to members approving the dividend payment at the AGM.</p>

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, to speak and 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

Scan the QR
code to access
UOI Annual
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