

UNITED OVERSEAS INSURANCE LIMITED
(UOI or the Company)
MINUTES OF THE 52nd ANNUAL GENERAL MEETING (AGM)
HELD AT THE PENTHOUSE OF UNITED OVERSEAS BANK LIMITED,
80 RAFFLES PLACE, 62ND STOREY, UOB PLAZA 1, SINGAPORE 048624
ON FRIDAY, 14 APRIL 2023 AT 10.30 A.M.

DIRECTORS PRESENT

Mr Wee Ee Cheong (Chairman of the Meeting)
Mr Hwang Soo Jin
Mr David Chan Mun Wai
Professor Ho Yew Kee
Mr Chng Hwee Hong
Mr Chua Kim Leng
Mr Winston Ngan Wan Sing
Mr Leong Yung Chee

Mr Andrew Lim Chua Hua - Chief Executive Officer (CEO)
Ms Jaslin Du Xiaolin - Ernst & Young LLP (External Auditor)
Ms Stella Yang - Boardroom Corporate & Advisory Services Pte. Ltd.
(Share Registrar)
Ms Lin Moi Heyang - Tricor Singapore Pte. Ltd.
(Scrutineer)

MEMBERS

As set out in the attendance record maintained by the Company.

BY INVITATION

Other invitees are as set out in the attendance record maintained by the Company.

IN ATTENDANCE

Mrs Vivien Chan - Secretary
Ms Theresa Sim - Assistant Secretary

ABSENT WITH APOLOGIES

Dr Wee Cho Yaw

1. CHAIRMAN OF MEETING

- 1.1 The Chairman of the Board, Dr Wee Cho Yaw, sent his apologies for not being present at the AGM. The rest of the UOI Directors had nominated Mr Wee Ee Cheong as the Chairman of the Meeting (Chairman). The majority of shareholders, on a show of hands, voted in favour of appointing Mr Wee Ee Cheong as Chairman of Meeting and Mr Wee took the chair.
- 1.2 As the Company Secretary had verified that there were enough members present to form a quorum, the Chairman called the AGM to order. He welcomed members back

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to a physical annual general meeting after three years of holding virtual annual general meetings under the Covid-19 pandemic restrictions on mass gatherings.

2. NOTICE OF MEETING

- 2.1 The Notice of AGM published on 23 March 2023 on SGXNet and the Company's website was taken as read. The Chairman introduced the Directors, Chief Executive Officer and Company Secretary who were present at the AGM.
- 2.2 The Company had invited members to submit questions in advance of the AGM. The Company's response to questions received had been published on SGXNet and the Company's website on 2 April 2023.

3. PRESENTATION ON THE COMPANY'S FY2022 PERFORMANCE

At the invitation of the Chairman, Mr David Chan Mun Wai, who was the Managing Director in FY2022, made a brief presentation (at [Appendix A](#)) on the Company's business performance and key milestones in 2022.

4. AUDITOR'S REPORT

The Auditor's report was taken as read.

5. VOTING ON RESOLUTIONS

- 5.1 The Chairman invited questions from members on the Company's performance and the resolutions tabled for members' approval at the AGM. The Company's response to the questions posed by members who were present at the AGM are set out in [Appendix B](#) to these minutes. Before each resolution was put to the vote, the Chairman asked members if they have any question on the resolution.
- 5.2 The Chairman called for voting on the resolutions set out in the Notice of AGM to be conducted by poll. The poll was conducted electronically with the assistance of Boardroom Corporate & Advisory Services Pte. Ltd. (Boardroom). The Chairman confirmed that he would vote in accordance with the instructions of members who had appointed the Chairman of the Meeting as their proxy to vote. The votes had been verified by the Company's independent scrutineer, Tricor Singapore Pte. Ltd. (Tricor).
- 5.3 A video to guide members on how to vote using the electronic gadgets was played and a test resolution was carried out.

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

6.1 The Chairman proposed Ordinary Resolution 1 as follows:

“RESOLVED that the Audited Financial Statements, the Directors’ Statement and the Auditor’s Report for the year ended 31 December 2022 be received.

6.2 The resolution was put to the vote.

6.3 Results of the poll:

ORDINARY RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Audited Financial Statements, Directors’ Statement and Auditor’s Report	36,108,746	99.97	9,729	0.03

6.4 The Chairman declared Ordinary Resolution 1 carried.

7. ORDINARY RESOLUTION 2 – FINAL AND SPECIAL DIVIDENDS

7.1 The Chairman proposed Ordinary Resolution 2 as follows:

“RESOLVED that 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 2022 be approved.”

7.2 The resolution was put to the vote.

7.3 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	36,113,246	99.97	9,229	0.03

7.4 The Chairman declared Ordinary Resolution 2 carried.

8. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES

8.1 The Board has recommended Ordinary Resolution 3 as follows:

“RESOLVED that a sum of Singapore Dollars Three hundred and eleven thousand (\$311,000) be paid as Directors’ Fees for the year 2022 to be divided amongst the Directors as they deem fit.”

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8.2 The Chairman proposed Ordinary Resolution 3.

8.3 The resolution was put to the vote.

8.4 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	36,061,746	99.84	58,329	0.16

8.5 The Chairman declared Ordinary Resolution 3 carried.

9. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION

9.1 The Chairman proposed Ordinary Resolution 4 as follows:

“RESOLVED that Ernst & Young LLP be reappointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

9.2 The resolution was put to the vote.

9.3 Results of the poll:

ORDINARY RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	36,045,946	99.83	59,829	0.17

9.4 The Chairman declared Ordinary Resolution 4 carried.

10. RETIREMENT AND RE-ELECTION OF DIRECTORS

The Chairman informed members that Dr Wee Cho Yaw and Mr Hwang Soo Jin who were retiring by rotation, were not seeking re-election at the AGM. Dr Wee Cho Yaw would retire as Chairman and Director, and Mr Hwang Soo Jin would retire as Director at the close of this AGM.

11. ORDINARY RESOLUTION 5 - RE-ELECTION OF PROFESSOR HO YEW KEE

11.1 Ordinary Resolution 5 was to re-elect Professor Ho Yew Kee who was retiring by rotation at the AGM.

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11.2 The Chairman proposed Ordinary Resolution 5 as follows:

“RESOLVED that Professor Ho Yew Kee be re-elected as a Director of the Company.”

11.3 The resolution was put to the vote.

11.4 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Professor Ho Yew Kee)	36,089,246	99.97	10,729	0.03

11.5 The Chairman declared Ordinary Resolution 5 carried.

12. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR WINSTON NGAN WAN SING

12.1 Ordinary Resolution 6 related to the re-election of Mr. Winston Ngan Wan Sing.

12.2 The Chairman proposed Ordinary Resolution 6 as follows:

“RESOLVED that Mr Winston Ngan Wan Sing be re-elected as a Director of the Company.”

12.3 The resolution was put to the vote.

12.4 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Winston Ngan Wan Sing)	36,092,546	99.97	10,529	0.03

12.5 The Chairman declared Ordinary Resolution 6 carried.

13. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR LEONG YUNG CHEE

13.1 Ordinary Resolution 7 was to re-elect Mr Leong Yung Chee.

13.2 The Chairman proposed Ordinary Resolution 7 as follows:

“RESOLVED that Mr Leong Yung Chee be re-elected as a Director of the Company.”

13.3 The resolution was put to the vote.

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13.4 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Leong Yung Chee)	36,092,346	99.97	12,229	0.03

13.5 The Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

14. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES

14.1 The Chairman proposed Ordinary Resolution 8 as set out in the Notice of Annual General Meeting (reproduced below):

“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

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

14.2 The resolution was put to the vote.

14.3 Results of the poll:

ORDINARY RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	36,076,100	99.91	31,275	0.09

14.4 The Chairman declared Ordinary Resolution 8 carried.

15. TRIBUTES

15.1 The business of the Meeting was completed with the vote on Resolution 8. Before the Chairman called the Meeting to a close, he paid tribute to the co-founders of UOI, Dr Wee Cho Yaw and Mr Hwang Soo Jin who would be retiring at the close of the Meeting. The Chairman’s tribute is attached as Appendix C to these minutes.

15.2 Everyone present joined the Chairman in expressing gratitude to Dr Wee and Mr Hwang with a round of applause.

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- 15.3 Mr Hwang thanked the Chairman and members present for their generous applause and said that he too, would like to pay tribute to Dr Wee. Mr Hwang's tribute is attached as Appendix D to these minutes.
- 15.4 Members present appreciated Mr Hwang's account of the early days of the Company and of how Dr Wee courageously decided, against all odds, to enter into the highly competitive general insurance market. Under Dr Wee's leadership and guidance for the past 52 years, UOI has survived the competition. Today, UOI is the sole local insurer quoted on the main board of SGX with the best credit rating in the region. Mr Hwang then led everyone present in giving Dr Wee a resounding round of applause.
- Mr Hwang congratulated Mr Wee Ee Cheong on succeeding Dr Wee as Chairman of the Board of UOI. Mr Hwang is certain Mr Wee Ee Cheong would take UOI to even greater heights.
- 15.5 Mr Wee Ee Cheong thanked his fellow directors for electing him as Chairman of the Board of UOI following Dr Wee's retirement at the close of this AGM. He looked forward to working with the whole Board to help UOI chart its next chapter of growth. He is confident that with the strong foundation laid by the founders of UOI, and the continuing support of members, UOI would scale new heights.
- 15.6 On behalf of the Board, the Chairman thanked Mr David Chan Mun Wai for his 33 years of service to UOI and for helping to build it up to what it is today.
- 15.7 The Chairman thanked everyone for their attendance and participation at the AGM. There being no other business, he called the Meeting to a close at 11.25am.

Confirmed this 12th day of May 2023

WEE EE CHEONG
CHAIRMAN