

**UNITED OVERSEAS INSURANCE LIMITED**  
**MINUTES OF THE 48<sup>TH</sup> ANNUAL 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 FRIDAY, 12 APRIL 2019 AT 10.00 A.M.**

**PRESENT : DIRECTORS**

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

**SHAREHOLDERS**

As set out in the attendance record maintained by the Company

**BY INVITATION :**

Mr Vincent Toong  
Mr Philip Ng  
Mr Emanuel Chua  
Mr Alex Clarke

} Ernst & Young LLP

Mr Lee Wai Fai Chief Financial Officer, UOB

**IN ATTENDANCE :**

Mrs Vivien Chan - Secretary  
Ms Theresa Sim - Assistant Secretary  
  
Trusted Services Pte Ltd - Provider of Electronic Poll Services  
Tricor Evatthouse Corporate Services - 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 dated 20 March 2019 convening the Meeting was taken as read.

**FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT – Resolution 1**

The Audited Financial Statements, Directors' Statement and Auditor's Report for the year ended 31 December 2018 were tabled at the Meeting.

Mr Vincent Toong of Ernst & Young LLP gave a summary of the Auditor's Report.

The Chairman invited questions from members on the financial statements. As there was no question from members, the Chairman called for voting on all the resolutions 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 Resolution 1 as follows:

"RESOLVED that the Audited Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2018, be received."

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 1:

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors' Statement and Auditor's Report	36,776,500	100.00	100	0.00

The Chairman declared the resolution carried.

**FINAL AND SPECIAL DIVIDENDS – Resolution 2**

The Chairman proposed 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 5 cents per share in respect of the financial year ended 31 December 2018 be declared and paid to shareholders."

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 2:

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	36,749,400	99.92	28,200	0.08

The Chairman declared the resolution carried.

**DIRECTORS' FEES – Resolution 3**

The Chairman proposed Resolution 3 as follows:

"RESOLVED that a sum of Singapore Dollars Two Hundred and Fifty-Two Thousand and Five Hundred (S\$252,500) be paid as Directors' Fees for the year ended 31 December 2018 to be divided amongst the Directors as they deem fit."

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 3:

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	36,762,050	99.97	11,900	0.03

The Chairman declared the resolution carried.

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**RE-APPOINTMENT OF AUDITOR – Resolution 4**

The Chairman proposed Resolution 4 as follows:

"RESOLVED that Ernst & Young LLP be re-appointed 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."

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 4:

RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	36,742,500	100.00	100	0.00

The Chairman declared the resolution carried.

**RE-ELECTION OF DIRECTORS**

**Mr David Chan Mun Wai – Resolution 5**

The Chairman proposed Resolution 5 as follows:

"RESOLVED that Mr David Chan Mun Wai, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 5:

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr David Chan Mun Wai)	36,756,100	100.00	100	0.00

The Chairman declared the resolution carried.

**Mr Wee Ee Cheong – Resolution 6**

The Chairman proposed Resolution 6 as follows:

"RESOLVED that Mr Wee Ee Cheong, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 6:

RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Cheong)	36,729,000	100.00	100	0.00

The Chairman declared the resolution carried.

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**Mr Yang Soo Suan – Resolution 7**

The Chairman proposed Resolution 7 as follows:

"RESOLVED that Mr Yang Soo Suan, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 7:

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Yang Soo Suan)	36,539,050	99.45	200,450	0.55

The Chairman declared the resolution carried.

**SPECIAL BUSINESS**

**Authority To Issue Ordinary Shares – Resolution 8**

The Chairman proposed Resolution 8 as set out in the Notice of 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) does not exceed 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 adjustments 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

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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 the earlier.”

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

The resolution was put to the vote.

Trusted Services presented the following results of the poll on Resolution 8:

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	36,727,200	99.89	40,900	0.11

The Chairman declared the resolution carried.

There being no other business, the Meeting terminated at 10.30 a.m. with a Vote of Thanks to the Chairman.

DR WEE CHO YAW  
CHAIRMAN