

MINUTES OF THE 59th ANNUAL GENERAL MEETING OF THE COMPANY (“AGM” or “Meeting”) HELD AT UOB BOARD ROOM AT 80 RAFFLES PLACE #06-00 UOB PLAZA 1 SINGAPORE 048624 CONDUCTED BY WAY OF ELECTRONIC MEANS (LIVE AUDIO-VISUAL WEBCAST OR AUDIO-ONLY STREAM) ON FRIDAY, 23 APRIL 2021 AT 2.00 P.M.

PRESENT:

DIRECTOR AND PROXY

Wee Ee Lim (Chairman of the Meeting)

Proxy for:

1. BPSS Nominees Spore (Pte.) Ltd
2. CGS-CIMB Securities (Singapore) Pte Ltd
3. Citibank Nominees Singapore Pte Ltd
4. DBS Nominees Pte Ltd
5. DBS Vickers Securities (S) Pte Ltd
6. DBSN Services Pte Ltd
7. Kwan Mei Lin
8. Lim Poh Choo
9. Merrill Lynch (Spore) Pte Ltd
10. Ong Kah Siong
11. Phillip Securities Pte Ltd
12. Raffles Nominees (Pte) Ltd
13. Singapore Reinsurance Corporation Ltd – SIF General
14. Tan Kok Chie
15. UOB Kay Hian Pte Ltd
16. UOL Equity Investments Pte Ltd
17. Wong Hong Sun

DIRECTORS WHO ATTENDED VIA LIVE AUDIO-VISUAL WEBCAST OR LIVE AUDIO-ONLY STREAM

Wee Cho Yaw
Lance Yu Gokongwei
Antonio L. Go
Chng Hwee Hong
Hwang Soo Jin
Yang Soo Suan
Francis Lee Seng Wee
Tan Khiaw Ngoh

DIRECTOR (IN ATTENDANCE)

Liam Wee Sin

SECRETARY (IN ATTENDANCE)

Teo Hwee Ping

SHAREHOLDERS WHO ATTENDED VIA LIVE AUDIO-VISUAL WEBCAST

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

BY INVITATION/OBSERVERS

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

APPOINTMENT OF CHAIRMAN OF MEETING

The Company Secretary informed the Meeting that due to his advanced age and the precautionary safety measures arising from the COVID-19 situation, the Chairman, Dr Wee Cho Yaw was not present physically and had joined the Meeting virtually. In his absence, the Directors present had nominated Mr Wee Ee Lim to chair the Meeting pursuant to Article 58 of the Company's Constitution.

WELCOME ADDRESS

The Chairman of the Meeting welcomed shareholders, investors and invitees who had attended the virtual AGM by electronic means.

The Chairman of the Meeting introduced Mr Liam Wee Sin, a Director of the Company and the Group Chief Executive of UOL Group Limited, and the Company Secretary, Ms Teo Hwee Ping, who were present in person with him. He further added that in line with safe distancing measures surrounding the COVID-19 situation, the other Directors had participated virtually in the AGM. The photographs of the Directors present were shared on the webcast.

QUORUM

The Chairman of the Meeting called the AGM to order following the confirmation from the Company Secretary that there was a quorum present.

NOTICE OF MEETING

The Notice of AGM dated 1 April 2021 was agreed to be taken as read.

POLL VOTING PROCEDURE

The Company Secretary informed the Meeting that as explained in the Notice of AGM, members could only exercise their voting rights by appointing the Chairman of the Meeting as proxy.

Pursuant to the Company's Constitution and the Singapore Exchange's Listing Manual, all resolutions at the AGM had been voted by poll. The votes indicated in all valid proxy forms had been collected and verified by the Company's share registrar and polling agent, and had been verified by the Company's scrutineer. The Company Secretary would announce the poll results after each resolution.

The Company Secretary informed that the Company had appointed Trusted Services Pte Ltd as the polling agent and RHT Governance, Risk & Compliance, as the scrutineer.

UPDATE ON COMPANY'S PERFORMANCE

The Chairman of the Meeting invited Mr Liam Wee Sin to share with members an update on the Company's performance.

Mr Liam Wee Sin informed the Meeting that 2020 was an unprecedented year where the Group was confronted with challenges on many fronts. Despite strong headwinds, the Group's diversified portfolio of commercial, hospitality and residential assets allowed it to achieve a creditable set of results overall and to that end, Mr Liam thanked the Chairman and partners including all shareholders for their patience and support. Management was also thankful for the various measures implemented by the Government to support the economy and industry.

Mr Liam added that the Group's commercial and retail portfolios remained resilient and were able to achieve committed occupancies of 94% and 95% for the office and retail portfolio respectively, in line with the industry average. The Group's residential properties also saw steady sales with the overall private property market's resilience. While COVID-19 was unprecedented with a lot of disruption, there were also many opportunities that the Group could tap. For instance, the Group capitalised on the downtime to close PARKROYAL COLLECTION Marina Bay to accelerate its planned renovation in 2020.

Mr Liam also mentioned that COVID-19 had reinforced the need for the Group to invest in innovation to improve productivity and sustainability. The Group also embraced digital transformation on many fronts such as having virtual launches, virtual showflats etc. The Group was also pleased to announce that its first virtual launch for Clavon was highly successful and was the best-selling residential project in Singapore in 2020.

Mr Liam concluded by saying that as the COVID-19 situation continued to evolve and the country entered its next phase of vaccination roll-out, recovery was expected to be in phases. However, Management was mindful that there would be challenges ahead, citing the example of the recent news on the deteriorating COVID-19 situation in India which may impact the manpower situation in the construction and real estate industry, and emphasized the importance for all stakeholders to be vigilant and to continue to work together to put their best foot forward to adapt and ride through this unprecedented crisis together.

RESOLUTIONS**AS ORDINARY BUSINESS**

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditor's Report.

The Audited Financial Statements had been made available online to all members on the Company's website.

“RESOLVED that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditor's Report be and are hereby received and adopted.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,264,213,467	83,300	1,264,296,767
Percentage	99.99	0.01	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 1 carried.

2. DECLARATION OF A FIRST AND FINAL DIVIDEND

Resolution 2 was to approve the declaration of a first and final one-tier tax exempt dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2020.

“RESOLVED that a first and final tax-exempt (one-tier) dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2020 be approved.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,264,213,467	83,300	1,264,296,767
Percentage	99.99	0.01	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 2 carried.

3. APPROVAL OF DIRECTORS’ FEES

Resolution 3 was to approve the payment of S\$471,750 as Directors’ fees for the financial year ended 31 December 2020.

“**RESOLVED** that the sum of Singapore Dollars Four Hundred Seventy One Thousand Seven Hundred and Fifty (S\$471,750) be paid as Directors’ fees for the financial year ended 31 December 2020.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,264,213,467	83,300	1,264,296,767
Percentage	99.99	0.01	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 3 carried.

The Chairman of the Meeting informed the Meeting that the following few resolutions concerned the re-election of several Directors. Additional information on the Directors seeking re-election had been included in the Annual Report.

4. RE-ELECTION OF MR WEE EE LIM RETIRING BY ROTATION

Resolution 4 was to re-elect Mr Wee Ee Lim who retired by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.

As Resolution 4 concerned the Chairman of the Meeting’s re-election, the Company Secretary read Resolution 4 and informed the Meeting that a Shareholder had proposed that the following Resolution 4 be put to the Meeting for approval.

“**RESOLVED** that Mr Wee Ee Lim be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,258,721,090	5,575,677	1,264,296,767
Percentage	99.56	0.44	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 4 carried.

5. RE-ELECTION OF MR FRANCIS LEE SENG WEE RETIRING BY ROTATION

Resolution 5 was to re-elect Mr Francis Lee Seng Wee who retired by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.

“**RESOLVED** that Mr Francis Lee Seng Wee be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,263,952,503	344,264	1,264,296,767
Percentage	99.97	0.03	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 5 carried.

6. RE-ELECTION OF MR CHNG HWEI HONG RETIRING PURSUANT TO ARTICLE 100 OF THE COMPANY’S CONSTITUTION

Resolution 6 was to re-elect Mr Chng Hwei Hong who retired by rotation pursuant to Article 100 of the Company’s Constitution, as Director of the Company.

“**RESOLVED** that Mr Chng Hwei Hong be and is hereby re-elected as a Director of the Company.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,252,809,055	11,487,712	1,264,296,767
Percentage	99.09	0.91	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 6 carried.

7. RE-APPOINTMENT OF AUDITORS

Resolution 7 was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.

“**RESOLVED** that PricewaterhouseCoopers LLP, be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,264,181,803	114,964	1,264,296,767
Percentage	99.99	0.01	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 7 carried.

AS SPECIAL BUSINESS

8. AUTHORITY FOR DIRECTORS TO ISSUE SHARES

Resolution 9 was to authorise Directors to issue new shares.

“**RESOLVED** that authority be and is hereby given to the Directors of the Company to issue:

- (i) shares of the Company (“Shares”);
- (ii) convertible securities;

- (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the time being in force (the “Listing Manual”) (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or
- (iv) Shares arising from the conversion of the securities in (ii) and (iii) above, (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

(whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time, to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit,

provided that:

- (a) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares)(as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:
 - (1) any new Shares arising from the conversion or exercise of convertible securities;
 - (2) any new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

such that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and
- (d) such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,257,971,898	6,324,869	1,264,296,767
Percentage	99.50	0.50	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 9 carried.

9. AUTHORITY FOR DIRECTORS TO ISSUE SHARES

Resolution 9 was to authorise the Directors to issue shares pursuant to the Company’s Share Option Scheme.

“RESOLVED that the Directors be and are hereby authorised pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the United Industrial Corporation Limited Share Option Scheme (“Scheme”), provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time.”

Voting had been conducted by poll in advance and the poll results were as follows:

Results	For	Against	Total Number of shares represented by votes For and Against the resolution
Vote	1,264,077,282	219,485	1,264,296,767
Percentage	99.98	0.02	100.00

As a majority of the Shareholders had voted “For”, the Chairman of the Meeting declared Resolution 10 carried.

10. ANY OTHER BUSINESS

As no notice of any other business had been received, the Chairman of the Meeting thanked the Shareholders for their attendance and support.

The Meeting ended at 2.10 p.m.

Confirmed this day of 2021.

CHAIRMAN OF THE MEETING