

**UOL GROUP LIMITED**  
(Incorporated in Singapore)  
(Company Registration No. 196300438C)

Minutes of the Adjourned 57th Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of UOL Group Limited (the “Company”) held by way of electronic means on Wednesday, 10 June 2020, at 4.00 p.m.

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**PRESENT:**

**DIRECTORS:**

*In Attendance:*

1. Wee Ee Lim (Deputy Chairman; Member)
2. Liam Wee Sin (Group Chief Executive; Member)

*Via Audio-Visual Webcast:*

3. Dr Wee Cho Yaw (Chairman; Member)
4. Low Weng Keong (Member)
5. Tan Tiong Cheng (Member)
6. Wee Ee-chao (Member)
7. Sim Hwee Cher
8. Lee Chin Yong Francis

*Absent with Apologies:*

1. Poon Hon Thang Samuel

**COMPANY SECRETARY:**

*In Attendance:*

1. Yeong Sien Seu (Company Secretary; Member)

**SHAREHOLDERS WHO ATTENDED VIA AUDIO-VISUAL WEBCAST OR AUDIO CONFERENCE:**

As per Attendance Records.

**BY INVITATION (ATTENDED VIA AUDIO-VISUAL WEBCAST):**

1. Choe Peng Sum (Chief Executive Officer, Pan Pacific Hotels Group Limited)
2. Wellington Foo (Chief Financial Officer/Group Company Secretary; Member)
3. Jesline Goh (Chief Investment and Asset Officer)
4. Neo Soon Hup (Chief Operating Officer, Pan Pacific Hotels Group Limited; Member)
5. Marcus Lam Hock Choon (Partner, PricewaterhouseCoopers LLP - Auditors)
6. Chua Lay See (Partner, PricewaterhouseCoopers LLP - Auditors)
7. Andrew Teoh (T S Tay Public Accounting Corporation - Scrutineer)
8. Dennis Ong (T S Tay Public Accounting Corporation - Scrutineer)
9. Stella Yang Pei Ling (Boardroom Corporate & Advisory Services Pte. Ltd. – Share Registrar)

The Company Secretary informed the Meeting that Dr Wee Cho Yaw was not present physically and had joined the Meeting virtually via audio-visual means. Hence, he would not be chairing the Meeting and had sent his regards. The Board had proposed Mr Wee Ee Lim, Deputy Chairman to take over the chair as Chairman of the Meeting pursuant to Article 58 of the Company's Constitution.

Mr Wee Ee Lim welcomed the Shareholders and informed the Meeting that following the Government restrictions and tighter safe distancing measures, the Company would have to conduct the Meeting by video and audio means. On behalf of the Board, he expressed his regret that Shareholders would not be able to attend the Meeting in person.

As there was a quorum, the Meeting was called to order at 4.00 p.m. with Mr Wee Ee Lim in the Chair.

The Notice of Annual General Meeting dated 1 April 2020 and Notice of Adjourned Annual General Meeting dated 26 May 2020, which had been circulated to the Shareholders, were taken as read.

At the request of the Chairman of the Meeting, the Company Secretary informed Shareholders of the following procedures for the Meeting:-

- (a) As Shareholders were unable to attend the Meeting physically, all the resolutions had been put to vote by way of poll and proxy in advance. The Chairman of the Meeting had been appointed as proxy to attend, speak and vote on Shareholders' behalf at the Meeting;
- (b) Valid proxy forms delivered by Shareholders before the 72-hour cut-off on 7 June 2020 at 4.00 p.m. prior to the Meeting had been verified;
- (c) All resolutions at the Meeting were voted by poll pursuant to the Company's Constitution and the Singapore Exchange's Listing Rules;
- (d) All proxy forms and the voting results of all the votes cast in respect of each of the resolutions to be announced at the Meeting had been counted and verified by the Company's polling agent, Trusted Services Pte Ltd and independent scrutineer, TS Tay Public Accounting Corporation;
- (e) The Company had published the answers to the substantial and relevant questions raised by Shareholders prior to the Meeting at Company's website and via SGXNET on 5 June 2020. A copy of the questions received and the Company's response is enclosed as Appendix A; and
- (f) The Company would publish the minutes of the Meeting on the Company's website and via SGX's website.

Mr Wee Ee Lim noted that Mr Liam Wee Sin, a Director and the Group Chief Executive, and (2) Mr Yeong Sien Seu, the Company Secretary, were present in person with him. He then explained that the rest of the Board Members were participating in the Meeting via audio-visual webcast due to the limit on the number of attendees set by the Authorities.

Mr Wee Ee Lim invited Mr Liam Wee Sin, the Group Chief Executive to give a short address regarding the COVID-19 situation.

Mr Liam Wee Sin informed the Meeting that the COVID-19 pandemic had affected many economies and businesses worldwide. The Company had been monitoring the situation closely, and had adjusted and adapted its strategy and operations to mitigate the effects of the COVID-19 pandemic. However, the situation continued to evolve and remained uncertain, and it was not possible to assess the full impact of the COVID-19 pandemic on the Company's business. In view of the circumstances, the Company had recently on 18 May 2020, provided a brief business update, including its operating performance for the 1st Quarter ended 31 March 2020. The Company hoped to have a clearer position when it reviews and releases its Half Year Results in August 2020.

## **1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

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- 1.1 As proposed by Mr Wee Ee Lim, Resolution 1 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	492,076,825	99.97
Against	171,266	0.03

1.2 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Auditor's Report be received and adopted.

1.3 Mr Wee Ee Lim declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:  
FIRST AND FINAL DIVIDEND**

2.1 As proposed by Mr Wee Ee Lim, Resolution 2 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	492,248,091	100.00
Against	0	0.00

2.2 The Meeting resolved that the payment of a first and final tax-exempt (one-tier) dividend of 17.5 cents per ordinary share in respect of the financial year ended 31 December 2019 to Members who are registered in the Register of Members as at 5.00 p.m. on 18 June 2020, be approved.

2.3 Mr Wee Ee Lim declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3:  
DIRECTORS' FEES**

3.1 As recommended and proposed by the Board, Resolution 3 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	491,919,865	99.95
Against	261,226	0.05

3.2 The Meeting resolved that Directors' Fees of S\$816,750 be paid for the financial year ended 31 December 2019 and be divided amongst the Directors as they may deem fit.

3.3 Mr Wee Ee Lim declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:  
RE-ELECTION OF MR LOW WENG KEONG**

4.1 As proposed by Mr Wee Ee Lim, Resolution 4 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	411,555,679	83.61
Against	80,692,412	16.39

4.2 The Meeting resolved that Mr Low Weng Keong, who retires by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

4.3 Mr Wee Ee Lim declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:  
RE-ELECTION OF MR TAN TIONG CHENG**

5.1 As proposed by Mr Wee Ee Lim, Resolution 5 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	415,990,666	84.51
Against	76,257,425	15.49

5.2 The Meeting resolved that Mr Tan Tiong Cheng, who retires by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

5.3 Mr Wee Ee Lim declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:  
RE-ELECTION OF MR POON HON THANG SAMUEL**

6.1 As proposed by Mr Wee Ee Lim, Resolution 6 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	453,826,204	92.19
Against	38,421,887	7.81

6.2 The Meeting resolved that Mr Poon Hon Thang Samuel, who retires by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

6.3 Mr Wee Ee Lim declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7:  
RE-ELECTION OF MR LEE CHIN YONG FRANCIS**

7.1 As proposed by Mr Wee Ee Lim, Resolution 7 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	491,829,162	99.91
Against	418,929	0.09

7.2 The Meeting resolved that Mr Lee Chin Yong Francis, who ceases to hold office pursuant to Article 100 of the Company's Constitution, be re-elected as a Director of the Company.

7.3 Mr Wee Ee Lim declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8:  
RE-APPOINTMENT OF AUDITORS**

8.1 As proposed by Mr Wee Ee Lim, Resolution 8 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	491,994,290	99.95
Against	253,801	0.05

8.2 The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

8.3 Mr Wee Ee Lim declared Resolution 8 carried.

**9. ORDINARY RESOLUTION 9:  
AUTHORITY TO ISSUE ORDINARY SHARES (SHARE OPTION)**

9.1 As proposed by Mr Wee Ee Lim, Resolution 9 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	415,463,739	84.80
Against	74,451,787	15.20

9.2 The Meeting resolved that approval be and is hereby given to the Directors of the Company to offer and grant options in accordance with the rules of the 2012 Scheme and to allot and issue such number of shares of the Company as may be required to be issued pursuant to the exercise of share options under the 2012 Scheme, provided that the aggregate number of shares to be issued pursuant to the 2012 Scheme shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

9.3 Mr Wee Ee Lim declared Resolution 9 carried.

**10. ORDINARY RESOLUTION 10:  
AUTHORITY TO ISSUE ORDINARY SHARES (GENERAL)**

10.1 As proposed by Mr Wee Ee Lim, Resolution 10 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	427,535,299	86.91
Against	64,385,775	13.09

10.2 The Meeting resolved that authority be and is hereby given to the Directors of the Company to:

- a. (i) issue shares 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. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was 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% 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 20% 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 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) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the 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 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.

10.3 Mr Wee Ee Lim declared Resolution 10 carried.

## **11. ORDINARY RESOLUTION 11: RENEWAL OF SHARE BUYBACK MANDATE**

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- 11.1 Mr Wee Ee Lim referred the Meeting to the Letter to Shareholders dated 1 April 2020 and informed the Meeting that he would not chair on Resolution 11. He noted that Dr Wee Cho Yaw, Mr Wee Ee-chao and he would be required to abstain from voting and they would not accept nominations to act as proxy, corporate representative or attorney with regard to the voting process for the Resolution 11. The proposed renewal of Share Buyback Mandate must be approved by a majority of Shareholders (present and voting at the Meeting on a poll), who would not become obliged to make a take-over offer as a result of the Share Buybacks. In view of the above, the Company would nominate another director to chair Resolution 11; and to act and vote as proxy for the members who submitted proxy forms to appoint the Chairman of the Meeting as their proxy.
- 11.2 Pursuant to Article 58 of the Company’s Constitution, Mr Liam Wee Sin was appointed the Chairman of the Meeting for Resolution 11; and hence, he would act and vote as proxy for Shareholders who submitted proxy forms to appoint the Chairman of the Meeting as their proxy.
- 11.3 As proposed by Mr Liam Wee Sin, Resolution 11 was put to the Meeting. The Company Secretary announced that the motion had been put to vote by poll in advance and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	106,273,706	92.47
Against	8,653,365	7.53

11.4 The Meeting resolved that:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date in which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders of the Company in a general meeting; and
- (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 market days on which transactions in the Shares were recorded, before the date on which the Market Purchase was made, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 market days and the date on which

the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for securities trading; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

11.5 Mr Liam Wee Sin declared Resolution 11 carried.

11.6 The chair of the Meeting was handed back to Mr Wee Ee Lim.

## 12. TERMINATION

There being no other business, the Meeting ended at 4.12 p.m. with Mr Wee Ee Lim thanking Shareholders for their attendance and support. Mr Wee Ee Lim also wished everyone good health and for all to stay safe.

Confirmed as a correct record.

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Mr Wee Ee Lim  
Chairman of the Meeting

## APPENDIX

No.	Question	Response
1.	Please share the impact of COVID-19 on the group's business.	<p>Please refer to our business update on 18 May 2020, which covers the impact of COVID-19 on the group's business amongst others.</p> <p>As mentioned in the business update, we have implemented various measures. This includes a salary reduction of up to 18% for Managers and above, including Senior Management from 1 April 2020. We have also deferred non-essential capital expenditure, taken steps to reduce operating expenses across all asset classes and value-engineering for project development and asset enhancement initiatives.</p> <p>We will also tap the Singapore, Australia and China governments' assistance and grants of approximately \$54.3 million. This amount excludes property tax rebates for commercial properties, which we have committed to pass on to eligible retail and office tenants in Singapore.</p>
2.	What contributed to the drop in group revenue in financial year 2019?	<p>The drop was mainly due to lower progressive recognition of revenue from three development projects in Singapore, namely Principal Garden, The Clement Canopy and Botanique at Bartley, which obtained their temporary occupation permits in December 2018, March 2019 and April 2019 respectively.</p>
3.	Please explain the higher attributable fair value and other gains in financial year 2019.	<p>This was largely due to higher fair value gains on investment properties and the gain on sale of Pan Pacific Suzhou.</p>
4.	Please share more information on the PARKROYAL COLLECTION of hotels.	<p>PARKROYAL COLLECTION is a new brand launched in January 2020. Hotels under the brand are characterised by iconic design, eco-friendly practices and a focus on well-being. Offering upper upscale accommodation, the portfolio comprises award-winning PARKROYAL COLLECTION Pickering (the former PARKROYAL on Pickering) and PARKROYAL COLLECTION Marina Bay (the former Marina Mandarin Singapore) in Singapore.</p>

No.	Question	Response
5.	Is there any change to the dividend payout in view of COVID-19?	<p>The first and final dividend for financial year 2019 is 17.5 cents per ordinary share and will be paid on 2 July 2020 if approved at the Adjourned AGM. The total dividend payout amounts to about 47.0% of attributable profit excluding fair value and other gains and losses. Please refer to our announcement on 26 May 2020 for further details.</p> <p>The Board will consider and propose the dividend for financial year 2020 after the end of the financial year. Please refer to our dividend policy on page 55 of the Annual Report 2019 for further details.</p>