

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

Minutes of the 59th 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, 27 April 2022, at 3.30 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. | Tan Tiong Cheng       | (Member)           |
| 5. | Poon Hon Thang Samuel |                    |
| 6. | Wee Ee-chao           | (Member)           |
| 7. | Sim Hwee Cher         |                    |
| 8. | Lee Chin Yong Francis |                    |
| 9. | Lau Cheng Soon        |                    |

**COMPANY SECRETARIES:**

*In Attendance:*

- |    |                |                             |
|----|----------------|-----------------------------|
| 1. | Yeong Sien Seu | (Company Secretary; Member) |
|----|----------------|-----------------------------|

*Via Audio-Visual Webcast:*

- |    |                      |                               |
|----|----------------------|-------------------------------|
| 2. | Liang Kaiting, Kalyn | (Assistant Company Secretary) |
|----|----------------------|-------------------------------|

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

As per Attendance Records.

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

- |    |               |  |
|----|---------------|--|
| 1. | Kwa Bing Seng | (Chief Financial Officer; Member)                                    |
| 2. | Choe Peng Sum | (Chief Executive Officer, Pan Pacific Hotels Group Limited (“PPHG”)) |
| 3. | Jesline Goh   | (Chief Investment and Asset Officer)                                 |
| 4. | Neo Soon Hup  | (Chief Operating Officer, PPHG)                                      |

- |    |                      |  |
|----|----------------------|--|
| 5. | Choo Eng Beng        | (Partner, PricewaterhouseCoopers LLP - Auditors)                         |
| 6. | Chua Lay See         | (Partner, PricewaterhouseCoopers LLP - Auditors)                         |
| 7. | David Lee            | (Partner, PricewaterhouseCoopers LLP - Auditors)                         |
| 8. | Andrew Teoh          | (TS Tay Public Accounting Corporation - Scrutineer)                      |
| 9. | Stella Yang Pei Ling | (Boardroom Corporate & Advisory Services Pte. Ltd.<br>– Share Registrar) |

The Company Secretary informed the Meeting that Dr Wee Cho Yaw was attending the Meeting virtually together with the rest of the Directors. Pursuant to Article 58 of the Company's Constitution, the Deputy Chairman, Mr Wee Ee Lim, would chair the Meeting.

Mr Wee Ee Lim welcomed the Shareholders and noted that Mr Liam Wee Sin, a Director and the Group Chief Executive, and Mr Yeong Sien Seu, the Company Secretary, were present in person with him. Mr Wee Ee Lim informed the Meeting that as a precautionary measure due to the current COVID-19 situation in Singapore, the Company was conducting 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 3.30 p.m. with Mr Wee Ee Lim in the Chair.

The Notice of Annual General Meeting dated 5 April 2022, which had been circulated to the Shareholders, was 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 this was a virtual Meeting without shareholders being physically present, the Company had asked shareholders to submit questions, if any, ahead of the Meeting and to appoint the Chairman of the Meeting as proxy to vote on shareholders' behalf;
- (b) The validity of the proxy forms and the votes cast that were received before the 72-hour cut-off at 3.30 p.m. on 24 April 2022 had been verified. The verification was performed by Trusted Services Pte Ltd, the Company's polling agent, and TS Tay Public Accounting Corporation, an independent scrutineer; and
- (c) The Company had received some questions from shareholders and Securities Investors Association (Singapore), and had answered them via SGXNET on 20 April 2022. The questions and answers could also be viewed on the Company's website.

Mr Wee Ee Lim informed the Meeting that the rest of the Board Members were participating in the Meeting through audio-visual webcast.

Mr Wee Ee Lim invited Mr Liam Wee Sin, the Group Chief Executive to give a short presentation.

Mr Liam Wee Sin shared that the Company had battled COVID-19 for more than two years. 2021 was supposed to be a recovery year but it was disrupted by the Delta and Omicron strain. It proved to be another difficult year as the Company continued to be confronted with challenges on many fronts. The recovery in the business environment was uneven across sectors and across different countries, plagued by manpower and supply chain disruptions. Retail, F&B operations and construction were impacted by safe management measures.

Mr Liam Wee Sin informed the Meeting that despite strong headwinds, the Company achieved a creditable set of results overall and to this end, Mr Liam Wee Sin thanked the Chairman, the Board and partners, and all the shareholders for their support. 2022 would be shaped by “a new phase towards living with Covid”. As Singapore decisively moved from the pandemic to the endemic stage, the Management was cautiously optimistic that the Company would emerge stronger from the pandemic with the opening of the borders. Singapore’s reconnection with the world would help to restore consumer confidence and give a much-needed boost to the businesses, in particular, the tourism/hospitality sector. The Company would continue to pursue asset enhancement initiatives for its investment portfolio. The Company would leverage on its domain knowledge to deliver strong product offerings for the residential projects.

Mr Liam Wee Sin highlighted that COVID-19 had also reinforced the need for the Company to invest in innovation to improve productivity. The Company was at the forefront in adopting Prefabricated Prefinished Volumetric Construction (“PPVC”) for its residential projects such as the Clement Canopy, Clavon and Avenue South Residence. Avenue South Residence currently held the record for the world’s tallest 56-storey PPVC residential building. The Company had also adopted technology on many other fronts such as conducting virtual launches, virtual showflats, virtual weddings etc.

Mr Liam Wee Sin further mentioned that on the Sustainability front, the Company was cognisant of the growing importance of Environmental, Social, and Governance (ESG) issues such as climate change and as such, had reaffirmed its commitment to build a greener city, in line with Singapore Green Plan 2030. Going forward, global economic growth was likely to be gradual and patchy as the Company would continue to grapple with inflation, rising interest costs and geopolitical risks. Against this backdrop, it was therefore important for all stakeholders to continue to work together to do the best to adapt and ride through this uncertain phase in the world economy.

Mr Liam Wee Sin thanked the Board members, shareholders, business partners, customers and community for their confidence in the Company and for their continued support.

## **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	604,441,222	99.96
Against	227,835	0.04

- 1.2 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2021 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	601,579,578	99.46
Against	3,266,254	0.54

- 2.2 The Meeting resolved that the payment of a first and final tax-exempt (one-tier) dividend of 15.0 cents per ordinary share in respect of the financial year ended 31 December 2021 to Members who were registered in the Register of Members as at 5.00 p.m. on 9 May 2022, 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	604,812,565	99.99
Against	36,367	0.01

- 3.2 The Meeting resolved that Directors' Fees of S\$827,000 be paid for the financial year ended 31 December 2021 and be divided amongst the Directors as they deemed fit.

- 3.3 Mr Wee Ee Lim declared Resolution 3 carried.

### **4. ORDINARY RESOLUTION 4: RE-ELECTION OF MR WEE EE LIM**

- 4.1 As read and proposed by the Company Secretary, 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 were as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	435,649,554	72.03
Against	169,199,378	27.97

- 4.2 The Meeting resolved that Mr Wee Ee Lim, who retired 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 LIAM WEE SIN**

- 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	602,831,159	99.67
Against	2,017,773	0.33

5.2 The Meeting resolved that Mr Liam Wee Sin, who retired 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 LEE CHIN YONG FRANCIS**

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:-

Votes	No. of Shares	%
For	462,203,435	77.27
Against	135,934,936	22.73

6.2 The Meeting resolved that Mr Lee Chin Yong Francis, who retired 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-APPOINTMENT OF AUDITORS**

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:-

Votes	No. of Shares	%
For	602,704,326	99.78
Against	1,358,409	0.22

7.2 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.

7.3 Mr Wee Ee Lim declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8:**  
**AUTHORITY TO ISSUE ORDINARY SHARES (GENERAL)**

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:-

Votes	No. of Shares	%
For	463,469,518	76.63
Against	141,379,288	23.37

8.2 The Meeting resolved that the Directors of the Company be authorised 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.

8.3 Mr Wee Ee Lim declared Resolution 8 carried.

**9. ORDINARY RESOLUTION 9:  
RENEWAL OF SHARE BUYBACK MANDATE**

9.1 Mr Wee Ee Lim referred the Meeting to the Letter to Shareholders dated 5 April 2022 and informed the Meeting that he would not chair Resolution 9. He noted that Dr Wee Cho Yaw, Mr Wee Ee-chao and himself were 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 Resolution 9. 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.

9.2 In view of the above, pursuant to Article 58 of the Company's Constitution, Mr Liam Wee Sin was appointed the Chairman of the Meeting for Resolution 9; and hence, he would act and vote as proxy for members who had submitted proxy forms to appoint the Chairman of the Meeting as their proxy.

9.3 As proposed by Mr Liam Wee Sin, 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:-

Votes	No. of Shares	%
For	219,127,855	99.16
Against	1,860,128	0.84

9.4 The Meeting resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 is 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.

9.5 Mr Liam Wee Sin declared Resolution 9 carried.

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



**10. ORDINARY RESOLUTION 10:  
APPROVAL OF UOL 2022 SHARE OPTION SCHEME (THE “UOL 2022  
SCHEME”) AND AUTHORITY FOR DIRECTORS TO GRANT OPTIONS, AND  
TO ALLOT AND ISSUE SHARES, PURSUANT TO THE UOL 2022 SCHEME**

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- 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:-

Votes	No. of Shares	%
For	450,812,665	74.64
Against	153,205,462	25.36

- 10.2 The Meeting resolved that:

- (a) a new share option scheme to be known as the “UOL 2022 Share Option Scheme” (the “**UOL 2022 Scheme**”), under which options to acquire ordinary shares of the Company (“**Shares**”) will be granted to eligible selected employees (including executive directors) of the Company, its subsidiaries and associated companies, details of which are set out in the Company’s Letter to Shareholders dated 5 April 2022, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the UOL 2022 Scheme;
  - (ii) to modify and/or alter the UOL 2022 Scheme from time to time and at any time, provided that such modification and/or alteration is effected in accordance with the rules of the UOL 2022 Scheme; and
  - (iii) to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the UOL 2022 Scheme; and
- (c) the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the rules of the UOL 2022 Scheme, and to allot and issue from time to time such number of Shares as may be required to be delivered pursuant to the exercise of options under the UOL 2022 Scheme, provided that the aggregate number of new Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Shares (including treasury shares) delivered and/or to be delivered pursuant to options granted under the UOL 2022 Scheme, and all Shares, options or awards granted under any other share schemes of the Company then in force (for the avoidance of doubt, excluding any share schemes which have expired or been terminated), shall not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

- 10.3 Mr Wee Ee Lim declared Resolution 10 carried.

**11. TERMINATION**

There being no other business, the Meeting ended at 3.45 p.m. with Mr Wee Ee Lim thanking Shareholders for their attendance and support.

Confirmed as a correct record.

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Mr Wee Ee Lim  
Chairman of the Meeting