

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

Minutes of the 62nd Annual General Meeting (hereinafter referred to as the “**AGM**” or the “**Meeting**”) of UOL Group Limited (the “**Company**” or “**UOL**”) held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591 on Monday, 28 April 2025, at 3.00 p.m.

PRESENT

DIRECTORS

Wee Ee Lim	(Chairman, Member)
Liam Wee Sin	(Group Chief Executive, Member)
Poon Hon Thang Samuel	
Wee Ee-chao	(Member)
Sim Hwee Cher	
Lee Chin Yong Francis	
Lau Cheng Soon	
Yip Wai Ping Annabelle	(Member)

COMPANY SECRETARIES

Yeong Sien Seu	(Company Secretary, Member)
Liang Kaiting, Kalyn	(Deputy Company Secretary)

SHAREHOLDERS, PROXIES, OBSERVERS AND INVITEES

As per Attendance Records.

BY INVITATION

Ng Tiang Poh	(Chief Financial Officer, Member)
Choo Eng Beng	(Audit Partner, PricewaterhouseCoopers LLP)
Allen & Gledhill LLP	(Legal Adviser for the Letter to Shareholders)
T S Tay Public Accounting Corporation	(Scrutineer)
Boardroom Corporate & Advisory Services Pte. Ltd.	(Share Registrar and Polling Agent)

As there was a quorum, the Meeting was called to order at 3.00 p.m. with Mr Wee Ee Lim in the Chair.

The Notice of the Meeting dated 4 April 2025, which had been circulated to the shareholders, was taken as read. As set out in the Notice of the Meeting, Members were invited to submit substantial and relevant questions in relation to the resolutions to be tabled at the Meeting in advance, by 12 noon on 14 April 2025. The Company Secretary informed shareholders that the Company had received some questions from shareholders and Securities Investors Association (Singapore), and answered them via SGXNET on 21 April 2025. The questions and answers could also be viewed on the Company’s website.

A video presentation of the Company’s performance in 2024 was played.

The Company Secretary informed the Meeting of the electronic voting process.

In accordance with Article 64 of the Constitution, Mr Wee Ee Lim called a poll in respect of each of the resolutions to be put to vote at the AGM.

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

- 1.1 The Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2024 were taken as read. Mr Choo Eng Beng, Audit Partner of PricewaterhouseCoopers LLP, read the opinion set out in the Auditor's Report to the Members of the Company.
- 1.2 Mr Wee Ee Lim invited the Members to raise any question which they had on the Directors' Statement, Audited Financial Statements and Auditor's Report. The questions and answers are set out in the Appendix.
- 1.3 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	566,380,944	99.98
Against	99,665	0.02

- 1.4 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and Auditor's Report be received and adopted.
- 1.5 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	567,379,874	99.96
Against	222,817	0.04

- 2.2 The Meeting resolved that the payment of a first and final tax exempt (one-tier) dividend of 18.0 cents per ordinary share in respect of the financial year ended 31 December 2024 to Members who were registered in the Register of Members as at 5.00 p.m. on 7 May 2025, 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	565,977,244	99.89
Against	634,681	0.11

3.2 The Meeting resolved that Directors' Fees of S\$939,600 be paid for the financial year ended 31 December 2024 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	451,483,833	79.70
Against	115,005,610	20.30

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 SIM HWEE CHER

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:-

Votes	No. of Shares	%
For	529,070,661	93.40
Against	37,379,600	6.60

5.2 The Meeting resolved that Mr Sim Hwee Cher, 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 MS YIP WAI PING ANNABELLE

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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	514,364,668	90.82
Against	52,020,000	9.18

6.2 The Meeting resolved that Ms Yip Wai Ping Annabelle, 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	565,140,374	99.85
Against	861,937	0.15

- 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**

- 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	440,987,596	77.86
Against	125,425,340	22.14

- 8.2 The Meeting resolved that the 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.

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 4 April 2025 and informed the Meeting that he would not chair Resolution 9. Mr Wee Ee Lim and Mr Wee Ee-chao 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 and the results of the poll voting were as follows:-

Votes	No. of Shares	%
For	180,286,295	99.42
Against	1,047,818	0.58

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 on 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 during 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/she 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 TERMINATION

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

Confirmed as a correct record.

(Signed by Mr Wee Ee Lim)

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Chairman

The Appendix
UOL Group Limited
Annual General Meeting Held On 28 April 2025

The questions and answers at the AGM were as follows:

1. Mr Sasono Adhiguna noted that UOL seemed to be the only major property developer in Singapore that did not own a real estate investment trust (“**REIT**”). Mr Liam Wee Sin replied that UOL may consider establishing a REIT under the right market conditions.

Mr Sasono further questioned if the Company were to establish a REIT, which market segment would it consider and what would be the right market conditions. Mr Liam replied that the Company had a good pipeline and matured real estate assets and would evaluate all possibilities. Key factors would include interest rate and property yields. Mr Wee Ee Lim pointed out that market sentiment and having the right timing for such an exercise were also important considerations.

Mr Sasono asked if UOL could disclose details of the Marina Square redevelopment proposal that had been submitted to The Urban Redevelopment Authority (“**URA**”). He noted that there was a recent DBS analyst report on the proposed redevelopment and queried how similar was the redevelopment proposal as compared with the analyst report. Mr Liam shared that the redevelopment plans were submitted under the Strategic Development Incentive Scheme and that the analyst report could have been prepared based on the Provisional Permission issued by URA in 2023. Mr Liam also shared that various aspects of the proposal were still under negotiations with several authorities given that the redevelopment involved several components over a large site. Mr Wee Ee Lim commented that it would be premature to make any announcement at this stage as the redevelopment proposal was subject to authorities’ approval and the Group would release the details at the appropriate juncture.

Mr Sasono also asked about the net property income yield for the Group’s investment in 388 George Street in Australia. Mr Liam said that the net property income yield would be about 6% and in comparison, the interest rate in Australia was about 4%.

Mr Sasono then enquired about the launch date of the residential project at Orchard Boulevard. Mr Liam informed that the project was expected to be launched for sale through exclusive private preview later in the year, subject to all the necessary approvals being obtained and the right market conditions. He highlighted that the project was in a prime and exclusive location next to the Orchard MRT station.

In response to Mr Sasono’s query on when was the Company’s last share buyback, Mr Wee Ee Lim replied that the last share buyback was undertaken around 10 years ago.

2. Mr Philip John Smith commended the Company for the consistent growth in shareholder funds and net tangible asset per share since December 2021, but noted that it had been disappointing that UOL’s share price had been declining. In comparison, the share prices of the Singapore local banks had been increasing. He then asked what could be done to boost the Company’s share price. Mr Wee Ee Lim responded that it was a phenomenon that many SGX counters had been undervalued, including property companies. He added that the performance of companies should be compared against other companies within the same industry, and in this regard, UOL’s share price had fared better than some companies within the real estate sector. Mr Eric Ng informed the Meeting that the Board had requested Management to look into improving shareholder value by optimising the Group’s total portfolio.

Mr Smith noted that the Company had been declaring dividend payments of 15 cents per share for approximately 10 years or more, with occasional increases of 3 to 5 cents through special dividends. He requested for the Company to consider increasing the dividend payment rate to 50% of profit instead of declaring special dividends. Mr Wee Ee Lim noted the suggestion.

Mr Smith then asked if the occupancy rates for hotels and serviced suites were stated in the Annual Report. Mr Eric Ng replied that these occupancy rates were reflected under the Property Summary section commencing from page 88 of the Company's 2024 Annual Report.

Mr Smith referred to the booking rate of 52.5% for Sky Residences, the Group's residential project in London, and enquired about the date of temporary occupation permit or its local equivalent ("TOP") and the reason for the slow sales. Mr Liam replied that TOP was obtained about 3 years ago and sales were dependent on the market demand in London. Around 55% had been sold as at current date and sale of some further units were being discussed with potential buyers. The Company was also leasing out certain units.

Mr Smith commented that there were no employee share options exercised in the past 12 months as the option exercise prices were higher than the share price. He asked how could Management be incentivised to increase the share price and be aligned with shareholders. Mr Wee Ee Lim replied that as Mr Smith had observed, Management with employee share options were also affected by the Company's share price, placing them in a similar position as shareholders.

3. Mr Terence Yeo enquired about UOL's policy for declaring dividends and suggested that the Company should consider incrementally higher dividend yields each year so that shareholders would be able to enjoy better returns. Mr Eric Ng replied that UOL's dividend policy was to declare between 20% to 50% of its operating profit after tax and minority interest and excluding fair value gains and other non-cash exceptional gains ("PATMI"). The first and final dividend of 18 cents per share for the financial year ended 31 December 2024 translated to around 47% of PATMI.

Mr Yeo then enquired on the impact of the geopolitical tensions between the United States and China on the Company's investments, and whether the Company's profitability would be significantly affected. Mr Wee Ee Lim noted that the situation remained unclear but overall, global trade would likely be affected and in turn, Singapore's economy. Local businesses and employment would therefore likely be impacted.

4. Mr Low Jun Wei questioned if the Company, being the majority shareholder of Singapore Land Group Limited ("SingLand"), had any plans to acquire the remaining shares of SingLand. Mr Wee Ee Lim replied that the Company would be maintaining the status quo at this current point of time.