

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

Minutes of the 56th Annual General Meeting held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591 on Thursday, 25 April 2019, at 3.00 p.m.

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**PRESENT:**

**DIRECTORS:**

1. Wee Cho Yaw (Chairman; Member)
2. Wee Ee Lim (Deputy Chairman, Member)
3. Gwee Lian Kheng (Member)
4. Low Weng Keong (Member)

Note: Mr Low Weng Keong was appointed as Chairman of the Meeting pursuant to Article 58 of the Company's Constitution for Resolution 10.

5. Wee Sin Tho (Member)
6. Tan Tiong Cheng (Member)
7. Wee Ee-chao (Member)
8. Pongsak Hoontrakul (Member)
9. Poon Hon Thang Samuel

**MEMBERS AND PROXIES:** As per Attendance Records maintained by the Company.

**BY INVITATION:**

1. Sim Hwee Cher
2. Marcus Lam Hock Choon (Partner, PricewaterhouseCoopers LLP - Auditors)

**IN ATTENDANCE:**

1. Liam Wee Sin (Group Chief Executive; Member)
2. Wellington Foo (Chief Financial Officer/Group Company Secretary; Member)
3. Yeong Sien Seu (Company Secretary/Senior General Manager (Legal & Secretariat); Member)
4. Lothar Wilhelm Nessmann (Chief Executive Officer, Pan Pacific Hotels Group Limited)
5. Neo Soon Hup (Executive Vice President, Operations, Pan Pacific Hotels Group Limited; Member)

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As there was a quorum, the Meeting was called to order at 3.00 p.m. with Dr Wee Cho Yaw in the Chair.

At the request of Dr Wee Cho Yaw and with the concurrence of the Members of the Company, the Notice of the Meeting, which had been circulated to the Members, was taken as read.

In accordance with Article 64 of the Constitution, the Chairman called a poll in respect of each of the resolutions to be put to the vote at the 56th Annual General Meeting.

At Dr Wee Cho Yaw's request, the Company Secretary reminded the shareholders of the house rules. Complete Corporate Services Pte Ltd ("CCS"), the polling agent, explained the voting procedures and read the instructions relating to the electronic poll voting process.

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

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1.1 The Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 31 December 2018 were taken as read. Mr Marcus Lam Hock Choon, Audit Partner of PricewaterhouseCoopers LLP, read the Opinion set out in the Auditor's Report to the Members of the Company.

1.2 Dr Wee Cho Yaw invited the Members to raise any question which they may have on the Directors' Statement, Audited Financial Statements and Auditor's Report, and the following queries were raised by the Members:-

- (i) THS enquired whether the Company would consider increasing its stake in United Industrial Corporation Limited ("UIC") through a share swap with the minority shareholders of UIC since the Company had managed to gain majority control over UIC. He noted that in terms of net tangible assets per share the Company was 2.32 times of UIC. Mr Liam Wee Sin replied that since the Company's interest in UIC had just crossed 50% in 2018, Management would prefer to take one step at a time.
- (ii) THJ referred to the section on 'Serviced Suites' and 'Sales and Completion Status of Launched Projects' as set out in pages 29 and 31 of the Company's Annual Report 2018 ("AR 2018") respectively and queried on:
  - (a) the occupancy rate of the Company's Serviced Suites in Singapore; and
  - (b) the reason that phase two of the sales for Park Eleven, Shanghai project had not been launched.

In relation to the first question, Mr Wellington Foo replied that the occupancy rate for Pan Pacific Serviced Suites Orchard, Singapore and Pan Pacific Serviced Suites Beach Road, Singapore were approximately 81% and 85% respectively.

In reply to the second question, Mr Liam Wee Sin said that the first phase of Park Eleven was substantially sold. Management had applied to the China authorities for a higher sale price for the second phase of sales and the said application was still pending approval by the local authorities.

- (iii) PJS expressed his appreciation to Chairman, Mr Gwee Lian Kheng and Management for their effort and invaluable contribution to grow the Company successfully. PJS queried about the following:
  - (a) with reference to page 74 of the AR 2018, whether the Company would consider increasing the dividend given a dividend cover of 2.9 times;
  - (b) on the section 'Sales and Completion Status of Launched Projects' as set out in page 31 of the AR 2018, whether the Company had plans to dispose of the balance of the units in V on Shenton, Mon Jervois and Pollen & Bleu;
  - (c) regarding the section on 'Operation Highlights' as set out in pages 34 to 35 of the AR 2018, what were the reasons for the improvement in the occupancy for hotels in China and the strategies for the Company's hotels in Myanmar;
  - (d) the reason why the valuation of KINEX still declined despite the asset enhancement works being carried out; and
  - (e) on the section on 'Financial Assets, At FVOCI' set out in page 135 of the AR 2018, what the unlisted equity securities are under 'Others' for non-current assets; and whether the Company had a majority stake in OUB Centre Pte Ltd ("OUBC") and whether there were any plans to achieve better yield from OUBC.

In relation to the first question, Mr Liam Wee Sin replied that the Company had a dividend policy to declare as dividend approximately 20% to 50% of profit after tax and minority interests and excluding fair value gains and other non-cash exceptional gains. As the property business requires high capital outlay, the Company would need to reserve funds for future expansion. For the financial year ended 31 December 2018, the dividend payout ratio was 42%.

As for the second question, Mr Liam Wee Sin replied that Management was currently looking, with UIC, at ways to dispose of the unsold units.

Mr Liam Wee Sin also replied on the third question that the performance of the hotels in China had improved but Management was mindful of the oversupply of hotels in China. Chairman agreed that the China market would remain challenging. Regarding the Company's hotels in Myanmar, Mr Liam Wee Sin said that Management would want to keep the options open.

On the fourth question, Mr Liam Wee Sin replied that following the completion of a large mixed-use development site in the vicinity, Management was expecting that the performance of the KINEX would improve gradually with time.

In relation to the fifth question, Mr Foo Thiam Fong Wellington replied that the 'Other' included the interests in China held by UIC, and the Company's interest in Global Hotel Alliance which was held by Pan Pacific Hotels Group Limited. For OUBC, Mr Foo clarified that the Company was only holding a minority interest of 4.67%.

1.3 There being no further questions, the Members proceeded to vote on Resolution 1.

1.4 As proposed by Dr Wee Cho Yaw, Resolution 1 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

Votes	No. of Shares	%
For	700,652,062	99.67
Against	2,323,648	0.33

1.5 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2018 together with the Directors' Statement and Auditor's Report be received and adopted.

1.6 Dr Wee Cho Yaw declared Resolution 1 carried.

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

2.1 As proposed by Dr Wee Cho Yaw, Resolution 2 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

Votes	No. of Shares	%
For	702,974,033	99.97
Against	238,667	0.03

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 2018 to Members who are registered in the Register of Members as at 5.00 p.m. on 6 May 2019, be approved.

2.3 Dr Wee Cho Yaw 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. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	702,651,725	99.95
Against	354,877	0.05

3.2 The Meeting resolved that Directors' Fees of S\$760,500 be paid for the financial year ended 31 December 2018 and be divided amongst the Directors as they may deem fit.

3.3 Dr Wee Cho Yaw declared Resolution 3 carried.

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

4.1 Before the Meeting proceeded further and on behalf of the Board, Dr Wee Cho Yaw recorded a note of thanks to Mr Gwee Lian Kheng and Dr Pongsak Hoontrakul, who would retire from the Board at the conclusion of this Annual General Meeting, for their dedicated service and contributions to the Group.

4.2 As proposed by Dr Wee Cho Yaw, Resolution 4 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	601,559,755	85.57
Against	101,481,914	14.43

4.3 The Meeting resolved that Mr Wee Ee Lim, who retires by rotation pursuant to Article 94 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

4.4 Dr Wee Cho Yaw declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:  
RE-APPOINTMENT OF AUDITORS**

5.1 As proposed by Dr Wee Cho Yaw, Resolution 5 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	700,646,629	99.68
Against	2,242,939	0.32

5.2 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.

5.3 Dr Wee Cho Yaw declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:  
APPOINTMENT OF MR SIM HWEE CHER AS DIRECTOR**

6.1 As proposed by Dr Wee Cho Yaw, Resolution 6 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	647,709,783	92.29
Against	54,124,015	7.71

6.2 The Meeting resolved that Mr Sim Hwee Cher be and is hereby appointed as a Director of the Company.

6.3 Dr Wee Cho Yaw declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7:  
APPOINTMENT OF MR LIAM WEE SIN AS DIRECTOR**

7.1 As proposed by Dr Wee Cho Yaw, Resolution 7 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	694,180,676	98.79
Against	8,479,884	1.21

7.2 The Meeting resolved that Mr Liam Wee Sin be and is hereby appointed as a Director of the Company.

7.3 Dr Wee Cho Yaw declared Resolution 7 carried.

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

8.1 As proposed by Dr Wee Cho Yaw, Resolution 8 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	589,844,073	84.01
Against	112,270,522	15.99

8.2 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.

8.3 Dr Wee Cho Yaw declared Resolution 8 carried.

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

9.1 As proposed by Dr Wee Cho Yaw, Resolution 9 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

<b>Votes</b>	<b>No. of Shares</b>	<b>%</b>
For	558,814,112	79.59
Against	143,343,127	20.41

9.2 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) 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,

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.

9.3 Dr Wee Cho Yaw declared Resolution 9 carried.

## **10. ORDINARY RESOLUTION 10: RENEWAL OF SHARE BUYBACK MANDATE**

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- 10.1 Dr Wee Cho Yaw referred the Meeting to the Letter to Shareholders dated 2 April 2019 and informed the Meeting that he would not chair on Resolution 10. Dr Wee Cho Yaw, Mr Wee Ee Lim and Mr Wee Ee-chao would abstain from voting and neither would they accept nominations to act as proxy, corporate representative or attorney with regard to the voting process for the Resolution 10. The proposed renewal of Share Buyback Mandate must be approved by 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 independent director to chair Resolution 10; and to act and vote as proxy for the members who submitted proxy forms to appoint the Chairman of the Meeting as their proxy.

10.2 Pursuant to Article 58 of the Company's Constitution, Mr Low Weng Keong was appointed the Chairman of the Meeting for Resolution 10; and hence, he shall act and vote as proxy for shareholders who submitted proxy forms to appoint the Chairman of the Meeting as their proxy.

10.3 As proposed by Chairman of the Meeting, Resolution 10 was put to the Meeting. After the tabulation by CCS of the votes cast, the Company Secretary announced the results of the poll voting as follows:-

Votes	No. of Shares	%
For	149,178,827	68.25
Against	69,386,625	31.75

10.4 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) 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;

“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 trading in securities; 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.

10.5 Mr Low Weng Keong declared Resolution 10 carried.

10.6 The chair of the Meeting was handed back to Dr Wee Cho Yaw.

## 11. **TERMINATION**

There being no other business, the Meeting ended at 3.45 p.m. with Dr Wee Cho Yaw thanking Members for their attendance and support.

Confirmed as a correct record.

Dr Wee Cho Yaw  
Chairman