

**UOB-KAY HIAN HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 200004464C  
("Company" and together with its subsidiaries, the "Group")

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**Annual General Meeting to be held on 27 April 2023 – Responses to Questions from Shareholders**

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The Board thanks shareholders for submitting their questions in advance of the Annual General Meeting ("AGM") to be held at the Auditorium, 8 Anthony Road, Singapore 229957 on 27 April 2023 at 5.30 p.m.. The responses to the questions raised as follows:

**Question 1**

I note that on 31 Aug 2022, MAS and SGX REGCO imposed a fine of 375K and banned UOBKH from acting as a full sponsor and issue manager of IPO. UOBKH announced on 2 Sep 2022 that it "has taken remedial measures to enhance their internal policies and controls... and that... MAS has required UOBKH to appoint an independent external party to validate the implementation and effectiveness of its remediation measures."

- Have the independent external party been appointed?
- Who is the independent external party?
- Have the remedial measures been taken already? Have the implementation and effectiveness of these remedial measures been validated by the independent external party? If not, when will this validation take place?

**Company's reply**

Recommended remedial actions have been taken to improve our systems and processes, in order to address potential weaknesses which have been identified. These are currently being validated by an independent external party, approved by MAS.

**Question 2**

When will MAS and SGX REGCO lift the ban on UOBKH ability to act as a full sponsor and issue manager of IPO? Have UOBKH applied to MAS and SGX REGCO to lift the ban on UOBKH ability to act as a full sponsor and issue manager of IPO?

**Company's reply**

After recommended remedial actions have been validated to the satisfaction of the MAS, the company will request SGX Regco to reinstate the CF sponsor licence.

**Question 3**

I note that in recent months, UOBKH BVI has been frequently buying up shares of UOBKH Thailand. Does UOBKH intend to privatise UOBKH Thailand? What is the latest percentage stake in UOBKH Thailand that UOBKH holds? What is the outstanding free float of UOBKH Thailand? What are UOBKH's plans for its shareholdings in UOBKH Thailand?

**Company's reply**

UOBKH's latest shareholding in UOBKH Thailand is 87.9% (as at 31 December 2022). There is no change to UOBKH Thailand maintaining its listing status. UOBKH shall continue to own and manage UOBKH Thailand as one of its core operating subsidiaries.

**Question 4**

It is interesting to note that following the announcement on 31 Aug 2022 on the regulatory measures by MAS, the company has been continuously conducting share buyback of its own shares, something the company has not done for ages. Is there a direct or indirect link between MAS announcement and the commencement of active share buyback of the company's own shares? Or a mere coincidence?

### **Company's reply**

The company's share buyback initiative is fully explained in the Addendum dated 8 April 2022, section 2.2 which outlined the rationale for the renewal of the Share Buyback Mandate:

The renewal of the Share Buyback Mandate will give the Company flexibility to undertake purchases or acquisitions of its own Shares subject to the terms and limits described in section 2.3 of this Addendum.

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

Share buybacks provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per Share. The Directors further believe that share buybacks by the Company will help to mitigate short term market volatility and offset the effects of short-term speculation (as and when they may occur), and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect the share purchases via Market Purchases (as defined herein) or Off-market Purchases (as defined herein), after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

Subject to any applicable black-out period, the timing of the company's share buyback activity is not linked to any other announcements or corporate actions.

### **Question 5**

On 27 March 2023, the company announced "the appointment of Oric Consultancy Pte. Ltd. As the Corporate Filing Agent of the Company for Share Buyback transaction with effect from 27 March 2023 and is hereby approved". Why is there a need to make such an announcement? What is the rationale and significance of this announcement? Haven't the company previously already made share buyback transactions prior to 27 Mar 2023 without the need for a corporate filing agent? Why is there a sudden need to employ the services of the Corporate Filing Agent?

### **Company's reply**

For share buyback transactions prior to 27 March 2023, our previous Company Secretary, Ms. Woo Siew Khim was tasked with the ACRA filing. Ms. Woo has since retired as Company Secretary on 1 February 2023, and Oric Consultancy Pte. Ltd. was appointed to assist in doing the ACRA filing for share buybacks.

By Order of the Board  
**UOB-Kay Hian Holdings Limited**

Wee Ee Chao  
Chairman and Managing Director  
22 April 2023