

**UOB-KAY HIAN HOLDINGS LIMITED**  
(Incorporated In The Republic Of Singapore)  
Company Registration No. 200004464C

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF  
ELECTRONIC MEANS ON THURSDAY, 28 APRIL 2022 AT 5.30 P.M.

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**PRESENT**

**DIRECTORS**

Mr Wee Ee Chao	: Chairman of the meeting and managing director (in person)
Mr Tang Wee Loke	: Independent director (in person)
Mr Kuah Boon Wee	: Independent director (in person)
Mr Andrew Suckling	: Independent director (in person)
Mr David Yeow	: Independent director (via webcast)
Mr Esmond Choo Liong Gee	: Non-executive non-independent director (in person)
Mr Leong Kok Mun, Edmund	: Non-executive non-independent director (in person)

**IN ATTENDANCE BY INVITATION**

As per attendance record maintained by the Company.

**SHAREHOLDERS**

As per attendance record maintained by the Company.

**INTRODUCTION**

The Chairman welcomed all joining the webcast annual general meeting.

The Chairman introduced the attendees present in person at the meeting: Mr Kuah Boon Wee (audit committee chairman), Mr Tang Wee Loke (nominating committee chairman), Mr Andrew Suckling (remuneration committee chairman), Mr Esmond Choo Liong Gee and Mr Leong Kok Mun, Edmund (both non-executive non-independent directors), Mr Ho Kok Yong (audit partner from Deloitte & Touche LLP) and Ms Josephine Goh (company secretary).

The Chairman informed the meeting that Mr David Yeow (independent director) attended the meeting virtually.

**QUORUM**

As there was a quorum, the Chairman opened and called the meeting to order.

**NOTICE OF MEETING**

Since notice of meeting was given to all shareholders, the notice convening the meeting was taken as read.

**OPENING ADDRESS**

The Chairman informed the shareholders that voting at the meeting was by poll and in view of the COVID-19 alternative arrangements for meetings, all resolutions had been voted prior to the meeting by proxy. As such, all resolutions were deemed proposed and seconded.

It was noted that the poll votes had been collected, counted and validated by the Company appointed scrutineer, Finova BPO Pte. Ltd..

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The Chairman further informed that the shareholders had been given the opportunity to ask questions prior to the meeting and all substantial and relevant questions received no later than 5.30 p.m. on 18 April 2022 from shareholders were addressed and published on the SGXNET and the Company's website on 22 April 2022.

The Chairman informed the meeting that there were no subsequent questions received after 5.30 p.m. on 18 April 2022.

For the responses to SGX queries, they could be referred to in the Company's postings made on 26 April 2022 on the SGXNET and the Company's website.

A list of the questions from the shareholders and the Company's responses is attached as Appendix A to this minutes.

### **BUSINESS OF MEETING**

#### **AS ROUTINE BUSINESS**

#### **ORDINARY RESOLUTIONS**

##### **1 AUDITED FINANCIAL STATEMENTS**

The ordinary resolution voted on was:

“That the directors' statement and audited financial statements for the year ended 31 December 2021 and the auditors' report be received and adopted.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.95%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

##### **2 FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND**

The ordinary resolution voted on was:

“That a first and final one-tier tax exempt dividend of 8.8 cents per ordinary share for the year ended 31 December 2021 be approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.99%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

It was noted that members of the Company would have the option to receive the dividend in cash or to elect to receive new shares in lieu of cash in accordance with the provisions stipulated in the Scrip Dividend Scheme Statement dated 6 February 2014.

##### **3 DIRECTORS' FEES**

The ordinary resolution voted on was:

“That the sum of S\$289,322 as directors' fees for the year ended 31 December 2021 be approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.99%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

**4(a) RE-ELECTION OF MR ANDREW SUCKLING**

The ordinary resolution voted on was:

“That Mr Andrew Suckling, retiring pursuant to Regulation 91 of the Company’s Constitution, be re-elected as a director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.07%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Suckling would remain an independent director, the chairman of the remuneration committee and a member of the nominating committee.

**4(b) RE-ELECTION OF MR LEONG KOK MUN, EDMUND**

The ordinary resolution voted on was:

“That Mr Leong Kok Mun, Edmund, a director ceasing to hold office pursuant to Regulation 97 of the Company’s Constitution, be re-elected as a director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.85%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Leong, would remain a non-executive non-independent director and a member of the audit committee.

**4(c) RETIREMENT OF MR ESMOND CHOO LIONG GEE**

The Chairman informed the meeting that Mr Esmond Choo Liong Gee, a non-executive non-independent director of the Company due for retirement by rotation pursuant to Regulation 91 of the Company’s Constitution, had informed the board that he wished to retire and he thus did not seek re-election.

Accordingly, Mr Choo retired as a director at the conclusion of this meeting. Mr Choo also ceased to be a member of the nominating committee.

On behalf of the board, the Chairman thanked Mr Choo for his dedication, invaluable contributions and services during his tenure in office and wished him all the very best.

**5 AUDITORS**

The ordinary resolution voted on was:

“That Deloitte & Touche LLP be re-appointed auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.99%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

**AS SPECIAL BUSINESS**  
**ORDINARY RESOLUTIONS**

**6 AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

The ordinary resolution voted on was:

“That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and from time to time thereafter to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided always that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company’s shares), and unless revoked or varied by the Company in general meeting, such authority 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.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.10%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

**7 AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE UOB-KAY HIAN HOLDINGS LIMITED SCRIP DIVIDEND SCHEME**

The ordinary resolution voted on was:

“That pursuant to Section 161 of the Companies Act 1967, the directors of the Company be empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.99%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

## **8 RENEWAL OF SHARE BUYBACK MANDATE**

*All capitalised terms in this resolution which were not defined herein have the same meanings ascribed to them in the Addendum to Shareholders dated 8 April 2022.*

The ordinary resolution voted on was:

“That:

- (a) for the purposes of Sections 76C and 76E of 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 in the capital of the Company (“**Shares**”) not exceeding in aggregate the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares or which comprise subsidiary holdings, if any, as at that date) (the “**Maximum Percentage**”), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price, whether by way of:
  - (i) on-market purchases, transacted on the Singapore Exchange Securities Trading Limited through the ready market, and which may be transacted through the Company’s subsidiary, a licensed stockbroker, or through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases, otherwise than on an approved exchange as defined in the Companies Act, in accordance with an equal access scheme(s) as may be determined or formulated by the directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,on the terms set out in the Addendum, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company 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 is held or required by law to be held; or
  - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting, whichever is earlier; or
  - (iii) the date on which the share buybacks are carried out to the full extent mandated; and

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- (c) the directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this resolution.”

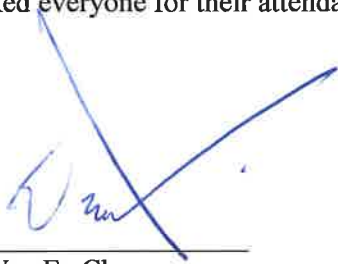
The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” - 99.99%

Based on the result, the Chairman declared that the ordinary resolution was duly passed.

**CONCLUSION**

There being no other business to transact, the Chairman declared the meeting closed at 5.38 p.m. and thanked everyone for their attendance.



Mr Wee Ee Chao  
Chairman

**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 28 April 2022 – Responses to Questions from Shareholders**

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The Board of Directors ("**Board**") of UOB-Kay Hian Holdings Limited thanks shareholders for submitting their questions in advance of the Annual General Meeting ("**AGM**") to be held by electronic means on 28 April 2022 at 5.30 p.m.. The responses to the questions raised as follows:

**Question 1**

With regards to UOBKH's response to Question 2 in AGM2021 on the rise of low cost brokerages, the firm indicated that "...plans are in the pipeline to capture the growing younger generation of investors".

Appreciate if the management could provide more details on the developments since then on engaging this group of investors (e.g. released a new app/ platform for this group).

**Company's reply**

UOBKH is monitoring the developments in this space closely. Whilst our primary model is to provide a high touch service with deep research and a direct relationship with our remisers, we continue to improve our platform to provide better trading experience. Recently, we have revamped our trading platform UTRADE with simpler, better organised widget-like pages and an Interactive Dashboard.

The Group will continue to enhance the investor experience with constant upgrades.

**Question 2**

With regards to UOBKH's response to Question 4 in AGM2021 on the firm's share price trading below Net Asset Value (NAV), the firm indicated that there is "no intention for privatisation and share buyback".

However, referring to the Addendum to the Share Purchase Mandate dated 8 Apr 2022, the company indicated under section 2.2: Rationale for the Renewal of the Share Buyback Mandate that "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."

In view of the statements above, may I clarify what is UOBKH's stand regarding a Share Purchase Mandate? (i.e. if there is indeed an intention to perform share buybacks and if no, what are the other ways for UOBKH to increase Shareholders' value).

**Company's reply**

In the foreseeable future, the Company does not have any share buyback intentions.

**Question 3**

Are there any significant capex projects planned for the upcoming years?

**Company's reply**

There are no significant capex projects planned. The Group continues to invest in our systems and infrastructure as required.

**Question 4**

If there are no significant capex plans in the upcoming years and given that there hasn't been any share buybacks by the firm over the past 5 years, will the board review the potential of an increase in the current dividend payout of about 50%?

**Company's reply**

For the foreseeable future, the Company will continue with its current dividend policy of a pay-out ratio of 50%.

**Question 5**

Who is the one that makes the decision to conduct share buybacks? Why was no share buybacks conducted when Mr. Wee Ee Chao was buying shares in UOB Kay Hian?

**Company's reply**

Decisions relating to share buybacks are made by the Board of Directors of the Company in accordance with the relevant rules and regulations.

In the near future, the Company does not have any share buyback intentions.

Mr. Wee Ee Chao's actions are in his private capacity and distinct from and not in co-ordination with the Company.

**Question 6**

I note that shares in UOBKH Thailand is not able to meet the minimum float, what are the company's plan in relation to it?

**Company's reply**

The Group has considered various alternatives to meet Thailand's requirements of minimum free float and will take appropriate measures.

**Question 7**

With the emergence of new competitors offering lower commission, what are the company's strategy to attract younger investors?

**Company's reply**

The Group has revamped its trading platform UTRADE to capture the growing younger generation of investors and as mentioned in our response to Question 1, will continually enhance the investor experience.



**Question 8**

With trading activity tapering, what is the company's outlook?

**Company's reply**

Taken in isolation tapering trading activity may have a negative impact on our profitability. Its impact will however be mitigated by other services we provide. This include high value-added services in corporate advisory and fund raising, leveraging our wide network of corporate contacts and deep distribution capabilities to execute IPOs, secondary placements and other corporate finance and investment banking activities.

**Question 9**

The company incorporated "SIP UOB-Kay Hian Asset Management Co., Ltd" in March 2022. The registered office of SIP UOB-Kay Hian Asset Management Co., Ltd is curiously at "Suzhou Industrial Park", with the principal activities being "Private equity investment fund management, venture capital fund management services, asset management and other activities". I note the company's current presence in China is limited to Shanghai, where its "UOB Kay Hian Investment Consulting (Shanghai) Company Limited" provides "Investment consulting and research services".

Hence, I would like to ask why did the company incorporate such an entity in Suzhou? Specifically, why is this new entity based in Suzhou Industrial Park, and not in a major city like Shanghai or Beijing or Shenzhen? Specifically, why is this new entity headquartered in an industrial park, instead of a Tier-1 city? What business opportunities does the company see in Suzhou (Industrial Park)?

**Company's reply**

The incorporation of the new entity follows the signing of a Memorandum of Understanding between Suzhou Industrial Park Administrative Committee (SIPAC), UOB (China), and UOB Kay Hian in October 2021. The parties aim to provide innovative cross-border investment, financing and trade solutions.

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

Josephine Goh  
Company Secretary  
22 April 2022