

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 AT THE AUDITORIUM, 8 ANTHONY ROAD, SINGAPORE 229957 ON THURSDAY, 27 APRIL 2023 AT 5.30 P.M.

PRESENT

DIRECTORS

Mr Wee Ee Chao	: Chairman of the meeting and managing director (in person)
Mr Kuah Boon Wee	: Independent director (in person)
Mr Tang Wee Loke	: Independent director (in person)
Mr Andrew Suckling	: Independent director (in person)
Mr David Yeow	: Independent director (via webcast)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

INTRODUCTION

The Chairman introduced the Directors present in person at the meeting: Mr Kuah Boon Wee (audit committee chairman), Mr Andrew Suckling (remuneration committee chairman), Mr Tang Wee Loke (nominating committee chairman), Mr. Leong Kok Mun, Edmund (audit committee and nominating committee member), Mr Ho Kok Yong (audit partner from Deloitte & Touche LLP) and Ms Siau Kuei Lian, and Ms Shirley Tan Say Liy (company secretaries).

The Chairman further 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

With the consent of the meeting, the Notice dated 11 April 2023 convening the AGM (the “**Notice**”) was taken as read.

OPENING ADDRESS

The Chairman informed the shareholders that all motions tabled at the general meeting would be voted by way of a poll pursuant to Listing Rules and Regulation 61 of the Constitution of the Company that all resolutions tabled at this general meeting would be voted by shareholders, proxies and authorised representatives.

It was noted that B.A.C.S Private Limited and Complete Corporate Services Pte. Ltd. were appointed polling agent and scrutineer respectively for the purpose of the poll. The poll was taken manually towards the end of the meeting after all the resolutions were proposed, seconded and discussed.

The Chairman further informed that the shareholders had been given the opportunity to ask questions prior to the meeting and the Company received questions from shareholders as well as from SGX Regco and Securities Investors' Association (Singapore).

For questions raised by SGX Regco, shareholders and Securities Investors' Association (Singapore), they could be referred to in the Company's postings made on 20 April 2023, 22 April 2023 and 26 April 2023 respectively, on SGXNET and the Company's website.

BUSINESS OF MEETING

AS ROUTINE BUSINESS ORDINARY RESOLUTIONS

1. AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was:

“To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Independent Auditor's Report thereon.”

Shareholders were invited to raise questions. Questions raised by the Shareholders were addressed by the Directors of the Company and the section of Questions & Answers can be found in Appendix A.

2. FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND – RESOLUTION 2

The ordinary resolution voted on was:

“To declare a first and final one-tier tax exempt dividend of 6.0 cents per ordinary share for the financial year ended 31 December 2022.”

The Chairman invited the shareholders to raise their questions. No questions were raised.

3. DIRECTORS' FEES – RESOLUTION 3

The ordinary resolution voted on was:

“To approve Directors' Fees of S\$280,315 as Directors' fees for the financial year ended 31 December 2022.”

The Chairman invited the shareholders to raise their questions. No questions were raised.

4. RE-ELECTION OF MR KUAH BOON WEE – RESOLUTION 4

The Chairman informed the Meeting that Mr Kuah Boon Wee, was due for retirement under Regulation 91 of the Constitution of the Company and had consented to continue in office. Mr Kuah Boon Wee would, upon re-election as a Director of the Company, remain as the Chairman

of the Audit Committee and a member of the Remuneration Committee, and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman invited the shareholders to raise their questions. No questions were raised.

5. RETIREMENT OF MR YEOW DAVID

The Chairman informed the Meeting that Mr Yeow David, a Non-Executive Independent Director of the Company, was due for retirement by rotation pursuant to Regulation 91 of the Constitution of the Company, had informed the Board of his intention to retire and not seek for re-election as a Director of the Company at the AGM. Upon his retirement, Mr Yeow would cease to be a member of the Audit Committee.

On behalf of the Board, the Chairman took this opportunity to recognise the significant contributions of Mr Yeow and thanked him for his dedication, invaluable contributions and service during his tenure as a Director of the Company.

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The ordinary resolution voted on was:

“To re-appoint Deloitte & Touche LLP as Company’s Auditors and to authorise the Directors to fix their remuneration.”

The Chairman invited the shareholders to raise their questions. No questions were raised.

7. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

AS SPECIAL BUSINESS
ORDINARY RESOLUTIONS

8. AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES – RESOLUTION 6

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 invited the shareholders to raise their questions. No questions were raised.

9. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE UOB-KAY HIAN HOLDINGS LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 7

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 invited the shareholders to raise their questions. No questions were raised.

10. RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 8

The ordinary resolution voted on was:

"That pursuant to Section 161 of the Companies Act, Cap. 50 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 invited the shareholders to raise their questions. No questions were raised.

QUESTIONS AND ANSWERS (Q & A)

Shareholders were invited to raise questions on other matters. Questions raised by the Shareholders were addressed by the Directors of the Company and can be found in Appendix A.

CONDUCT OF POLL

The Chairman invited Shareholders to cast their votes, which were collected and counted by the Scrutineers. The Chairman re-convened the Meeting at about 6:05 p.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Scrutineers proceeded to announce the following poll voting results of all the Resolutions: -

Resolutions relating to:	Total number of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
		Number of shares	%	Number of shares	%
Resolution 1 To receive and adopt the Director's Statement and Audited Financial Statements for the year ended 31 December 2022 and the Independent Auditors' Report thereon	656,066,337	655,997,357	99.99	68,980	0.01
Resolution 2 To declare a first and final one-tier tax exempt dividend of 6.0 cents per ordinary share for the financial year ended 31 December 2022	656,043,907	656,002,257	99.99	41,650	0.01
Resolution 3 To approve Directors' Fees of S\$280,315 for the financial year ended 31 December 2022	656,043,293	655,972,713	99.99	70,580	0.01
Resolution 4 To re-elect Mr. Kuah Boon Wee as a Director	656,043,293	655,696,213	99.95	347,000	0.05
Resolution 5 To re-appoint Deloitte & Touche LLP as Company's Auditors and to authorise the Directors to fix their remuneration	656,066,337	655,856,957	99.97	209,380	0.03
Resolution 6 To authorize the directors to allot and issue shares and convertible securities	656,066,337	650,679,230	99.18	5,387,107	0.82

Resolutions relating to:	Total number of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
		Number of shares	%	Number of shares	%
Resolution 7 To authorise the directors to allot and issue shares pursuant to the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme	656,066,337	655,974,057	99.99	92,280	0.01
Resolution 8 To approve the Proposed Renewal of the Share Buyback Mandate	656,066,337	655,997,357	99.99	68,980	0.01

Based on the above voting result, the Chairman declared that all resolutions tabled at the AGM were duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 6:10 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

WEE EE CHAO
CHAIRMAN

Appendix A

Question 1

Shareholders suggested that the Company to issue printed notice of annual general meeting and annual report, as some of the shareholders are not savvy in information technology.

Company's Response

The Company will look into it and consider it. Since 2021, the Company had not issued printed notice of annual general meeting and annual report, in accordance with the COVID-19 (Temporary Measures) Act 2020, COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and checklist provided by the Singapore Exchange Regulation.

Question 2

A shareholder enquired on the profit attributable to owner of the Company and the reason which resulted in a decrease in profit in financial year ended 31 December 2022 (“**FY2022**”) compared to the preceding financial year 31 December 2021.

Company's Response

The Management guided the shareholder to note 31 on page 111 of the Annual Report and explained that the profit is attributable to the shareholders. The Chairman replied that the decrease in profit in FY2022 was from lowered commission revenues because of lowered market volumes.

Question 3

A shareholder wished to know the Company's future prospect and how the Company would compete and maintain its market share in this financial industry.

Company's Response

The Chairman replied that the Company has been present in the market for many years and part of its key strengths are relationship and network in the market. Additionally, the Company has been competing reasonably well in this financial market and has been adopting the changes in the market, as well as during the Covid-19 pandemic. The Management will continue in its effort to manage the Company's business operation in generating wealth for its shareholders.

Question 4

A shareholder referred to the suspension of sponsorship licence and wished to know if it would affect the Company's revenue substantially.

Company's Response

The Chairman responded that the suspension of sponsorship licence did not affect the Company's revenue substantially, as the revenue contributed by the sponsorship was not material.