

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

UNITED OVERSEAS AUSTRALIA LTD

ABN / ARBN

81 009 245 890

Financial year ended:

31 December 2019

Our corporate governance statement² for the above period above can be found at:³

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://uoa.com.my/uoa-limited>

The Corporate Governance Statement is accurate and up to date as at 20 March 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 April 2020

Name of Director or Secretary authorising lodgement: ALAN WINDUSS

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☒ at https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of our diversity policy or a summary of it: ☐ at <i>[insert location]</i> ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement OR ☒ at https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☐ at [insert location] ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and, where applicable, the information referred to in paragraph (b): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and the length of service of each director: ☐ in our Corporate Governance Statement OR ☒ from page 13 in the Annual Report located at https://uoa.com.my/investor-relations/uoa-ltd/financial-information/half-year-report-annual-report/	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/corporate-code-of-conduct/	☐ an explanation why that is so in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> ... and a copy of the charter of the committee: ☐ at <i>[insert location]</i> ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☒ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at https://uoa.com.my/wp-content/themes/uoa.v1/pdf/UOA-continuous-disclosure-policy.pdf	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: ☒ at https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☐ at [insert location] ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☐ at [insert location] ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	... the terms governing our remuneration as manager of the entity: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Statement

For the reporting period ended 31 December 2019 as at 29 April 2020

Approach to Corporate Governance

United Overseas Australia Ltd (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the ASX Corporate Governance Council Principles and Recommendations 3rd edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

In addition to this document, the following governance-related documents are available on the Company's website at www.uoa.com.my, under the section marked "Investor Relations", "UOA Limited":

Charters

Board

Audit

Remuneration

Policies and Procedures

Corporate Code of Conduct

Risk Management Policy

Policy and Procedure for the Selection and (Re) Appointment of Directors

Process for Performance Evaluations

Continuous Disclosure Policy

Shareholder Communication Policy

The Company reports below on whether it has followed each of the recommendations during the financial year ended 31 December 2019 (**Reporting Period**). The information in this statement is current at 29 April 2020.

Board

Roles and Responsibilities of the Board and Senior Executives

(Recommendation: 1.1, 4.2)

The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter. The Board Charter is disclosed in full on the Company's website.

The Board has a responsibility for protecting the rights and interests of shareholders and is responsible for the overall direction, monitoring and governance of the Company.

Responsibility for managing the business on a day-to-day basis has been delegated to the Executive Chairman/Chief Executive Officer – Mr Chong Soon Kong, Executive Director – Mr Pak Lim Kong and the management team.

The Board is responsible for the overall corporate governance of the Company and its subsidiaries. Responsibilities and functions of the Board are set out in the Board Charter and include:

- (a) setting the strategic direction of the Company, establishing goals to ensure that these strategic objectives are met and monitoring the performance of management against these goals and objectives;
- (b) ensuring that there are adequate resources available to meet the Company's objectives;
- (c) appointing the Chief Executive Officer and evaluating the performance and determining the remuneration of senior executives, and ensuring that appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
- (d) evaluating the performance of the Board and its Directors on an annual basis;
- (e) determining remuneration levels of Directors;
- (f) approving and monitoring financial reporting and capital management;
- (g) approving and monitoring the progress of business objectives;
- (h) ensuring that any necessary statutory licences are held, and compliance measures are maintained to ensure compliance with the law and licence(s);
- (i) ensuring that adequate risk management procedures exist and are being used;
- (j) ensuring that the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility;
- (k) ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company; and
- (l) ensuring procedures are in place for ensuring the Company's compliance with the law, and financial and audit responsibilities, including the appointment of an external auditor and reviewing the Board's financial statements, accounting policies and management processes.

The Executive Chairman/Chief Executive Officer and the Executive Director are responsible for daily management and corporate activities of the Company under the delegated authority of the Board, as set out in the Board Charter.

Prior to the approval of the Company's financial statements, the Board requires its Chief Executive and Chief Financial Officers to provide a declaration that, in their opinion, the financial records of the Company have been properly maintained, and that the financial statements comply with the appropriate accounting standards giving a true and fair view of the financial position and performance of the Company, which is also required under the *Corporations Act 2001*. The opinion of these officers is to be formed based on the system of risk management and internal controls that the Company has adopted to minimise the risks associated with the recording and reporting of its financial information.

Skills, Experience, Expertise and Period of Office of Each Director (Recommendation: 2.2, 2.3, 2.6)

A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' Report in the Company's Annual Report.

The mix of skills and diversity for which the Board is looking to achieve in its membership is represented by the composition of the current Board. The Board comprises directors who possess the following skills and qualifications: experience in construction and property development,

qualifications in engineering, accounting and law and general business acumen. The Board considers that this mix of skills is appropriate for the Company's current and projected operations.

Directors are encouraged to undertake appropriate professional development to maintain the skills and knowledge needed to perform their role with the Company effectively, and the Company provides opportunities for this to occur from time to time.

Director Independence

(Recommendation: 2.3, 2.4, 2.5)

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and applicable materiality thresholds. The Board has agreed that the materiality thresholds applicable to assessing the independence of directors will be determined on a case by case basis.

The Board does not have a majority of directors who are independent. The Board has one independent director, Mr Chee Seng Teo. Mr Chee Seng Teo is independent as he is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Two of the remaining three Board members are also executives of the Company whilst one is Non-Executive but classified as Non-Independent. The Board considers that given the scope of the Company's current operations, and the relevant experience of the Board members in the development, construction and property industry, that the Board is appropriately structured to discharge its duties in a manner that is in the best interests of the Company from both a long term strategic and operational perspective.

The non-independent Chair of the Board is Mr Chong Soon Kong, who is also the Company's Chief Executive Officer. The Board believes that Mr Chong Soon Kong is the most appropriate person for the position of Chair because of his experience in Malaysia and his industry experience and knowledge. The Board believes that Mr Chong Soon Kong makes decisions that are in the best interests of the Company.

Independent Professional Advice

(Recommendation: 1.1)

To assist directors with independent judgement, it is the Board's policy that each director has the right to seek independent professional advice at the Company's expense, subject to the prior approval of the Chair which shall not be unreasonably withheld.

Selection and (Re) Appointment of Directors

(Recommendation: 1.2, 1.3, 2.1, 2.2, 2.6)

In determining candidates for the Board, the Board considers the skills, personal attributes and capability to devote the necessary time and commitment to the role, as well as requiring the candidate to complete questionnaires to enable the Board to assess their business experience, character (by requiring disclosure of any convictions or findings against the candidate) and relationships with any entities that may give rise to a conflict of interest within the Group. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

Upon the appointment or election of a new director, the Company will provide the director with a written agreement outlining their role and responsibilities within the Company and the expectations of the Company on the director, and will conduct a briefing with the new director on the Company's operations and activities, including site visits to projects, to provide an understanding of the Company's operations.

An election of directors is held each year. All directors are subject to re-election by rotation every three years. Re-appointment of directors is not automatic. The Company provides relevant information on any director to shareholders whose appointment is to be ratified or who is to be re-elected in the Notice of Meeting pertaining to the meeting at which the director is to be considered.

The Company's Policy and Procedure for the Selection and Re (Appointment) of Directors is disclosed on the Company's website.

Responsibility of the Company Secretary (Recommendation: 1.4)

The Company Secretary is directly accountable to the Board, through the Chair, on all matters associated with the proper functioning of the Board. The Company Secretary advises the Board and its Committees on governance matters, including the procedures and policies that have been adopted by the Company. The Company Secretary is responsible for coordinating the Board's and Committees' meetings and documents for those meetings, as well as ensuring proceedings at the meetings are accurately recorded. It is open for each director to be able to communicate directly with the Company Secretary. The Company Secretary is appointed, and may be removed, by the Board.

Board Committees

Nomination Committee (Recommendation: 2.1)

The Board has not established a separate Nomination Committee, nor has it adopted a Nomination Committee Charter. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a Nomination Committee are discussed at Board meetings from time to time as required.

The full Board did not officially convene in its capacity as a Nomination Committee during the Reporting Period, however nomination-related discussions, which included matters associated with the composition of the Board and longevity of service of the Board, occurred from time to time during the year as required.

Audit Committee (Recommendation: 4.1, 4.3)

The Board has established an Audit Committee but is unable to form an Audit Committee that complies with Recommendation 4.1. However, the Board considers that it is appropriate that the Company's sole independent director, Mr Chee Seng Teo, Chair the committee (Mr Chee Seng Teo is not also Chair of the Board), and that Mr Alan Winduss is a member of the committee as he is a Chartered Accountant.

Details of the Audit Committee's meetings during the Reporting Period and details of director attendance at those meetings during the Reporting Period are set out in a table in the Annual Report of the Company.

Details of each of the director's qualifications are set out in the Directors' Report in the Annual Report of the Company. Each member of the Audit Committee considers himself to be financially literate and to have an understanding of the industry in which the Company operates.

The Company has adopted an Audit Committee Charter, which is disclosed on the Company's website.

The Company has not established a procedure for the selection, appointment and rotation of its external auditor, however, complies with its obligations as set out in the *Corporations Act 2001* (Cth) in relation to the appointment and rotation of its external auditor. The performance of the external auditor is reviewed on an annual basis by the Audit Committee and any recommendations are made to the Board. The Company's external auditor is required to attend the Annual General Meeting of the Company and to be available at that meeting to answer questions relevant to the audit.

Risk Management Committee

(Recommendation: 7.1)

As is required, the Board is ultimately responsible for the risk management of the Company. Given the present size and structure of the Board, the establishment of a separate Committee would not add value to the Company's risk procedures. The Board, however, recognises the importance of risk management within the Company, and whilst it has not established a separate Risk Management committee, the Board has adopted the Risk Management policy as outlined below which allows it to focus and allocate its risk management strategies to those that are best able to address risks as they become identified.

Remuneration Committee

(Recommendation: 8.1, 8.2, 8.3, 8.4)

The Board has established a Remuneration Committee, which is described as a sub-committee of the Audit Committee as it has the same composition as the Audit Committee and meets at the same time as the Audit Committee.

The Remuneration Committee is not structured in accordance with Recommendation 8.1 as with only one independent non-executive director, the Board is unable to establish a committee that meets the structural requirements of the recommendation.

Details of the Remuneration Committee's meetings during the Reporting Period and details of director attendance at those meetings during the Reporting Period are set out in a table in the Annual Report of the Company.

The Board has adopted a Remuneration Committee Charter, which is disclosed on the Company's website.

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report and commences on page 21 of the Annual Report. The Company's policy on remuneration distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.

There are no termination or retirement benefits for non-executive directors (other than for superannuation).

The Company does not currently have a policy on prohibiting transactions in associated products which limit the risk of participating in unvested entitlements under any equity based remuneration schemes as the Company does not have any equity based remuneration schemes in place.

Performance Evaluation

Senior Executives

(Recommendation: 1.7)

The Company does not employ any executives at the Company level, other than its executive Board members. The performance of each of the executive Board members is reviewed in conjunction with their review as a Board member. Each Board member completes a questionnaire, which is submitted to the Chair. The results of the questionnaires are then discussed on an informal round table basis, and on a one-on-one basis with the Chair if necessary.

The Chairman/Chief Executive Officer's performance is reviewed by the Board on an informal basis. During the review, performance is evaluated against the key performance indicators set for the previous year, and key performance indicators for the ensuing year are set.

Board, its Committees and Individual Directors

(Recommendation: 1.6)

Please see above in relation to the evaluation of the Board and individual directors.

An evaluation of the Board and individual directors will take place in the first half of the current accounting period in accordance with the process disclosed above.

The Company's Process for Performance Evaluation is disclosed on the Company's website.

Ethical and Responsible Decision Making

Code of Conduct

(Recommendation: 3.1)

The Company has established a corporate Code of Conduct, a copy of which is disclosed on the Company's website.

Diversity

(Recommendation: 1.5)

The Company has not established a Diversity Policy, nor has it set measurable objectives for achieving gender diversity. The Board considers that the Company and its subsidiaries have in place adequate arrangements to encourage diversity in employment. Further, due to the Company's small number of direct employees, the Board considers that it is difficult to set meaningful measurable objectives for achieving gender diversity.

The proportion of women employees in the whole organisation, women in senior executive positions and women on the Board are set out in the following table:

	Proportion of Women
Whole organisation	519 out of 1,817 (29%)
Senior executive positions (which means Key Management Personnel as defined in the Accounting Standards)	76 out of 135 (56%)
Board	0 out of 4 (0%)

Continuous Disclosure

(Recommendation: 5.1)

The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance.

The Company's Continuous Disclosure Policy is disclosed on the Company's website.

Shareholder Communication

(Recommendation: 6.1, 6.2, 6.3, 6.4)

The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings.

The Company's Shareholder Communication Policy is disclosed on the Company's website.

The Company's website (<http://uoa.com.my/>) provides information to its shareholders on the Company and the related Malaysian listed entities in which the Company holds a stake. Specific to the Company, <http://uoa.com.my/uoa-limited> provides the Company's corporate governance, financial and dividend information for shareholders. Updates on the Company's and the other listed entities' operations and projects are provided on the website for the information of its investors and other interested parties. The Company is not in a position to offer electronic attendance at its general meetings, but the meetings are conducted in Malaysia where the greatest proportion of shareholders reside which allows easier participation for the majority of the Company's investors. The Company offers electronic communication methods to its investors both through its share registry and its website.

Risk Management

(Recommendation: 7.1, 7.2, 7.3, 7.4)

The Board has adopted a Risk Management Policy that sets out a framework for a system of risk management and internal compliance and control whereby the Board delegates day-to-day management of risk to the Chief Executive Officer. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

The Board is responsible for supervising the management's framework of control and accountability systems to enable risk to be assessed and managed.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established defined guidelines for capital expenditure. These include levels of authority, appraisal procedures and due diligence requirements on potential acquisitions or disposals;
- the Board has adopted a continuous disclosure policy for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and
- the Board approves an annual budget for the Company. Quarterly actual results are reported against budget and revised forecasts are prepared regularly.

The Company's risk management strategy is evolving and will be an ongoing process and it is recognised that the level and extent of the strategy will develop with the growth and change in the Company's activities. The Board aims to review the Company's risk management framework at least annually and has undertaken the review in the past year.

As the Board has responsibility for the monitoring of risk management it has not required a formal report regarding the material risks and whether those risks are managed effectively. However, the Board receives regular reports from management as to the effectiveness of the Company's management of its material business risks, and the Board believes that management is effectively communicating its significant and material risks to the Board.

The categories of risk reported on as part of the Company's systems and processes for managing material business risks are financial and operational. The Group's risks are inherently within the subsidiary entities of the Group and reports received from subsidiaries are considered by the Board. The reports received indicated that the risk management strategies currently adopted are effective, and the reports did not disclose any additional risks that had not previously been considered.

The Board has considered the Group's exposure to economic, environmental and social sustainability risks. Whilst the Group's activities are predominately within the property development and investment sector, the Board believes that the Group's operations are suitably diversified between development and investment activities in order to mitigate the potential economic risks associated with the property sector. The Group has begun to identify investment opportunities outside Malaysia in order to further mitigate the risk of exposure to an economic downturn in the property sector in that market. The Group's environmental risks are generally associated with its development activities. The policies and procedures of the Group in relation to its projects attempt to mitigate any risk associated with environmental factors, including waste management. The Group also considers its social responsibilities and endeavours to engage the community wherever possible to mitigate any concerns that may arise from its operations.

A copy of the Company's Risk Management Policy is disclosed on the Company's website.

Internal Audit (Recommendation: 7.3)

The Company has established an internal audit function which is overseen by the Audit Committee.

The internal audit function is structured to review the Company's operational and reporting procedures to ensure that the Company's policies and procedures are being followed. The Company has an internal audit department that has reviewed various aspects of the Group's internal controls

during the year including their effectiveness and compliance with policies and procedures, review of health and safety procedures, review of debtors and debtors control systems and a review of related party transactions. The internal audit department reports to the Audit Committee and where any contraventions in procedures or weaknesses in controls are identified, the Audit Committee determines the actions required to address the issues raised by the internal auditors.