



UNITED OVERSEAS AUSTRALIA LTD

ACN 009 245 890

Suite B1, 661 Newcastle Street, LEEDERVILLE WA 6007

P.O. Box 51, Leederville, W.A. 6902

Tel: (+618) 9217 9800 • Fax: (+618) 9217 9899

26 April 2022

Dear Shareholder

Notice of 2021 Annual General Meeting

United Overseas Australia Ltd (**UOS** or **Company**) continues to monitor the impact of the COVID-19 pandemic over its operations including the requirements and restrictions imposed by various governments that impact travelling and the conduct of meetings. At the time of planning for the 2021 Annual General Meeting (**Meeting**), there remained in place travel restrictions which would potentially impact the ability of shareholders to attend the meeting. Given the situation and timing requirements for planning the Meeting, the Board determined to adopt the arrangements available to it for the Meeting to be held virtually. The Board is also availing itself of the arrangements which permit the Notice of Meeting to be delivered electronically by providing the website location link of the Notice for retrieval by shareholders.

The 2021 Annual General Meeting of the Company will be conducted as a virtual meeting held entirely online at **10:00 am WST on Thursday 26 May 2022**.

The Notice of Meeting is available on the Company's website at <https://uoa.com.my/uoaagmfy2021> together with a copy of the proposed replacement constitution to be voted on at the meeting.

The Directors encourage all Shareholders to participate in the Meeting online, including by asking questions in the manner outlined in the Notice, and further encourage all Shareholders to vote on the matters contained within the Notice of Meeting despite the Meeting being held as a fully virtual meeting.

You will be able to participate at the Meeting by using your **personalised log-in** on the Proxy Form or CDP Voting Instruction Form at www.advancedshare.com.au/virtual-meeting. The Meeting portal will be open to ask questions prior to the Meeting from **Thursday, 5 May 2022**.

To vote at the Meeting, you are encouraged to appoint a proxy, preferably the Chair of the Meeting, to vote on your behalf at the Meeting as this will simplify the voting procedures for the Meeting. Alternatively, it may be possible to record your vote during the meeting through an online poll subject to the conditions contained in the Notice of Meeting.

Completed proxy forms should be returned as soon as possible, and not later than **10:00 am on Tuesday, 24 May 2022**. The Directors encourage you to appoint a proxy and to direct your proxy on how to vote on each item of business at the Meeting, even if the Chair is appointed as your proxy.

If your shares are listed through SGX, you will need to complete the CDP Voting Instruction Form instead of the Proxy Form and return it to CDP no later than **5.00 pm on Thursday, 19 May 2022**. You will not be able to vote during the meeting through the online processes.

If you have any questions in relation to the upcoming Annual General Meeting, please contact the Company Secretary, Stuart Third (+61 413 946 935)

Yours sincerely
Stuart Third
Company Secretary

MALAYSIAN OFFICE: UOA Corporate Tower

Lobby A, Avenue 10, The Vertical, Bangsar South City

No. 8, Jalan Kerinchi, 59200. KUALA LUMPUR

Tel: (+603) 2245 9188 • Fax: (+603) 2245 9128

UNITED OVERSEAS AUSTRALIA LTD

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NOTICE OF ANNUAL GENERAL MEETING

INCLUDING

EXPLANATORY STATEMENT

and

PROXY FORM/CDP VOTING INSTRUCTION FORM

Date of Meeting: Thursday, 26 May 2022

Time of Meeting: 10.00 am WST

Place of Meeting: Online

Due to the ongoing COVID-19 travel restrictions, Shareholders will not be able to attend in person at a physical location, but are strongly encouraged to attend online as outlined in this Notice

IMPORTANT NOTICE

THE RESOLUTIONS PROPOSED FOR THIS MEETING ARE OF FUNDAMENTAL IMPORTANCE TO THE FUTURE OF YOUR COMPANY. IT IS RECOMMENDED THAT SHAREHOLDERS READ THIS NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT IN FULL, AND IF THERE IS ANY MATTER THAT YOU DO NOT UNDERSTAND, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER, STOCKBROKER OR SOLICITOR FOR ADVICE.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of United Overseas Australia Ltd (“Company”) will be held online at 10.00am WST on Thursday, 26 May 2022.

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

Please note terms used in the Resolutions contained in this Notice of Annual General Meeting have the meaning given to them in the glossary contained in the Explanatory Statement.

BUSINESS

1. FINANCIAL REPORT

To receive and consider the Financial Statements, Directors’ Report (including the Remuneration Report) and Auditor’s Report for the Company and its Controlled Entities for the year ended 31 December 2021.

Note: There is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, the following resolution as a **non-binding resolution**:
“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2021 be adopted.”

Note: This resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the “voter”) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF MR TERENCE TEO CHEE SENG

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:
“That Mr Terence Teo Chee Seng, who retires as a Director of the Company in accordance with Clause 13.2 of the Company’s constitution and, being eligible, offers himself for re-election, be and is hereby re-elected as a Director of the Company.”

4. RESOLUTION 3 – RE-ELECTION OF MR STUART ALEXANDER THIRD

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:
“That Mr Stuart Third, who was appointed to the Board during the year retires as a Director of the Company in accordance with Clause 13.5 of the Company’s constitution and, being eligible, offers himself for re-election, be and is hereby re-elected as a Director of the Company.”

5. RESOLUTION 4 – RE-ELECTION OF MS JESLYN JACQUES WEE KIAN LEONG

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That Ms Jeslyn Jacques Wee Kian Leong, who was appointed to the Board during the year retires as a Director of the Company in accordance with Clause 13.5 of the Company's constitution and, being eligible, offers herself for re-election, be and is hereby re-elected as a Director of the Company."

6. RESOLUTION 5 – REPLACEMENT CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

By order of the Board

S Third
Company Secretary
Dated: 26 April 2022

IMPORTANT NOTICE REGARDING COVID-19

The Company is convening the Meeting to meet its obligations under the Corporations Act 2001 to conduct an Annual General Meeting after the end of its financial year.

The Meeting involves Directors based in Malaysia, Singapore and Australia, and Shareholders in those and other locations globally, and is usually conducted in Malaysia due to it having the larger number of Shareholders and Directors. Whilst international and domestic travel restrictions are beginning to be lifted, the Company has determined to hold the Meeting as a virtual meeting online without the possibility of physical attendance at a location by Shareholders for this year to mitigate the potential further spread of the virus.

As Shareholders will not be able to attend the meeting in person, they are strongly encouraged to participate in the virtual meeting by attending as outlined below, and by submitting their Proxy Form or CDP Voting Instruction Form to record their vote on the Resolutions.

Although Shareholders are not able to attend in person, they will be able to ask questions of the Directors and Auditor through the processes outlined in this Notice and on the Company's website. Shareholders are asked to submit questions as soon as possible, and preferably at least 7 days prior to the meeting's commencement, being 10:00 am Thursday, 19 May 2022. Questions may be asked during the Meeting through the processes outlined below.

INFORMATION FOR SHAREHOLDERS

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it. Unless the context requires otherwise, terms defined in the Glossary to the Explanatory Statement have the same meanings when used elsewhere in this Notice.

The instructions for participating in the Meeting and voting are contained within this Notice. Please carefully read the instructions based on whether your Shares are listed on ASX ("**ASX Listed**") or are listed on SGX and deposited with CDP ("**SGX Listed**").

TIME AND PLACE OF MEETING

VENUE

The Annual General Meeting of the Shareholders of United Overseas Australia Limited will be held **online commencing at 10:00 am WST on Thursday, 26 May 2022.**

Shareholders will only be able to attend the Meeting online. There is no provision for Shareholders to attend a location in person.

HOW TO ATTEND THE VIRTUAL MEETING

A live webcast of the meeting will be offered to allow Shareholders to see and listen to the meeting online.

ASX Listed Shareholders

Shareholders will receive a personalised log-in and password for the Meeting on their proxy form which can be used to log-in to the Meeting on www.advancedshare.com.au/virtual-meeting. ASX Listed Shareholders will be able to use the portal to ask questions prior to and during the meeting, and to live vote on matters being considered at the Meeting, although Shareholders are encouraged to vote on Resolutions via Proxy as outlined below.

SGX Listed Shareholders

Shareholders will receive a personalised log-in and password for the Meeting on their voting instruction form which can be used to log-in to the Meeting on www.advancedshare.com.au/virtual-meeting. SGX Listed Shareholders will be able to use the portal to ask questions prior to and during the meeting. As the Shares are held through CDP, direct voting at the Meeting is not possible and voting must take place in accordance with the CDP Voting Instruction Form as outlined below.

VOTING AND PROXIES

ELIGIBILITY TO VOTE

For the purposes of section 1074E (2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the shareholding of each person for the purposes of determining entitlements to attend and vote at the meeting will be the entitlement of that person set out in the Company's register as at 5.00pm WST on Tuesday, 24 May 2022. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the meeting.

VOTING EXCLUSIONS

Where a voting exclusion applies to a Resolution being considered at this Meeting, the Resolution will contain a Voting Prohibition Statement identifying those Shareholders whose votes will not be included in the calculation of the result of the vote on that Resolution, whether by show of hands or by poll. The exclusion from voting may be required by the Corporations Act or the Listing Rules or both. Voting Exclusions will be set out at the end of each of the Resolutions in this Notice where an exclusion applies.

Shares held on behalf of beneficiaries

Where the Listing Rules require a voting exclusion and the Shareholder holds shares as a nominee, trustee, custodian or in another fiduciary capacity on behalf of a beneficiary, the Shareholder can cast the votes on the Resolution being considered provided that the Shareholder has received written confirmation that the beneficiary is not excluded from voting, or an associate of a person excluded from voting, on that Resolution and the Shareholder votes on the Resolution as directed by the beneficiary.

SHARES LISTED ON SGX AND DEPOSITED WITH CDP

In order to vote, you must complete the CDP Voting Instruction Form accompanying this Notice and return to CDP by **5:00 pm SGT on Thursday, 19 May 2022**.

Instructions on how to lodge your CDP Voting Instruction Form with CDP are included in the CDP Voting Instruction Form accompanying this Notice.

All validly completed CDP Voting Instruction Forms which are received by CDP by **5:00 pm SGT on Thursday, 19 May 2022** will be processed and voting instructions will be given effect at the Meeting.

Voting Exclusions and SGX Listed Shares

As the SGX Listed shares are held by CDP, a custodian, SGX Listed Shareholders will be required to declare on the CDP Voting Instruction Form that they are not excluded from voting on a resolution where a voting exclusion applies by confirming that they are not the person or persons named or an associate of that person or those persons when providing their instructions to CDP.

HOW TO VOTE

Voting at the Meeting

If you hold ASX Listed Shares, you will be able to vote on resolutions during the Meeting through the online platform being used to conduct the Meeting. You will need to log-in to the platform using your personalised log-in details located on your Proxy Form to access the Meeting. However, the Directors are strongly encouraging Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.

Shareholders with SGX Listed Shares will not be able to participate in voting at the Meeting in this manner.

Voting by Proxy

To vote by proxy, ASX Listed Shareholders can complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that pursuant to the Corporation Act 2001:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these requirements are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Directors recommend that as there will be no physical attendance at the Meeting, you appoint the Chair as your Proxy and direct the Chair how to vote your shares by fully completing the Proxy Form as instructed. It is noted that all undirected proxies held by the Chair will be voted IN FAVOUR of all Resolutions at the Meeting.

Voting by completing CDP Voting Instruction Form

SGX Listed Shareholders are required to submit the CDP Voting Instruction Form to CDP no later than 5:00 pm SGT on Thursday, 19 May 2022. CDP is limited under the Constitution of the Company to appointing no more than 2 proxies and will only appoint the Chair as its proxy for this Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in United Overseas Australia Ltd in connection with the business to be conducted at the Annual General Meeting of the Company to be held online at 10.00 am WST on Thursday, 26 May 2022.

The Directors recommend Shareholders read this Explanatory Statement and the Notice of Annual General Meeting in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Statement will, unless the context otherwise requires, have the meaning given to them in the glossary contained in this Explanatory Statement.

1. ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Section 317 of the Corporations Act requires the Directors of the Company to lay before the Meeting the Financial Statements, Directors' Report (including the Remuneration Report) and the Auditor's report for the last financial year that ended before the AGM.

In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to those reports but no formal resolution to adopt the reports will be put to Shareholders at the AGM (save for Resolution 2 for the adoption of the Remuneration Report). Shareholders will also be able to ask questions regarding the management of the Company and other relevant matters associated with the Company's activities.

As the Meeting is being conducted online, whilst there will be the opportunity to ask questions via the Meeting's online portal or email specifically established for this purpose during the Meeting, the Directors encourage Shareholders to submit questions to the Company in writing as early as possible, preferably by **Thursday, 19 May 2022**, to assist with the orderly conduct of the online Meeting.

Shareholders will be given an opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report at the meeting. In addition to taking questions at the meeting, written questions to the Company's auditor about the content of the auditor's report or the conduct of the audit may be submitted no later than 5 business days before the Meeting (Thursday, 19 May 2022) to the registered office of the Company.

A copy of the Annual Report 2021 is available at <https://uoa.com.my/wp-content/uploads/2022/03/UOA-LTD-Annual-Report-2021.pdf>

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the director's report contained in the Company's annual financial report for the financial year ended 31 December 2021.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. This Resolution is advisory only and does not bind the Directors or the Company.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("**Spill Resolution**") if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

All the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Company's Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy where they are a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or is a Closely Related Party of such a member:

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, **the Chair will vote undirected proxies in favour of the Resolution even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.**

If you appoint any other person as your proxy:

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR TERENCE TEO CHEE SENG

Clause 13.2 of the Company's Constitution requires that one third of the Company's board of directors, excluding the Managing Director, shall retire by rotation at the Company's annual general meeting every year, and if eligible may offer themselves for re-election. If the number of Directors is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A Director who retires by rotation under the Constitution is eligible for re-election.

Mr Terence Teo Chee Seng retires from office in accordance with this requirement, and being eligible, seeks re-election as a director of the Company.

A brief profile of Mr Terence Teo Chee Seng is set out below:

Mr Terence Teo Chee Seng is an Independent Non-executive of the Company. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

Mr Teo holds directorships with Lasseters International Holdings Limited, Envictus International Holdings Limited and Soilbuild Group Holdings Ltd (all SGX-ST listed companies) and UOA Development Bhd (Bursa Malaysia Securities Berhad listed company).

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

The Board (except Mr Teo, who makes no recommendation) supports re-electing Mr Teo as Director of the company.

4. RESOLUTION 3 – RE-ELECTION OF MR STUART ALEXANDER THIRD

Clause 13.5 of the Company's Constitution permits the Board to appoint Directors other than at a General Meeting, but Directors appointed by the Board under that clause hold office only until the next Annual General Meeting where they will be eligible for re-election but will not be counted towards the one third of the Company's board of directors, excluding the Managing Director, required to retire by rotation at the Company's annual general meeting every year pursuant to clause 13.2.

Mr Stuart Third, having been appointed to the Board pursuant to clause 13.5, retires from office in accordance with this requirement, and being eligible, seeks re-election as a director of the Company.

A brief profile of Mr Stuart Third is set out below:

Stuart Alexander Third is a non-executive director and a member of the Audit and Risk Management Committee. He is a director of Winduss & Associates Pty Ltd Chartered Accountants. He has been involved in professional public practice for over 25 years providing business and taxation advice to clients in various industries. Mr Third has experience in corporate governance, company secretarial, management and restructuring matters. He currently is on the Board of, and company secretary of, ASX listed Advanced Share Registry Ltd and has previously served as company secretary of other ASX listed companies. He also works within the accounting profession as a facilitator for the Chartered Accountants Program.

Mr Third graduated from University of Tasmania in 1993 with a Bachelor of Business and from University of New South Wales in 2001 with a Master of Taxation as well as having completed a Graduate Diploma in Applied Corporate Governance in 2014. He is a Fellow of Chartered Accountants Australia and New Zealand, a Chartered Tax Adviser and an Associate of both the Governance Institute of Australia and The Chartered Governance Institute.

Mr Third does not have any family relationship with any director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences and there has been sanction or penalty imposed on him by any regulatory authority over the past 5 years.

The Board (except Mr Third, who makes no recommendation) supports re-electing Mr Third as Director of the company.

5. RESOLUTION 4 – RE-ELECTION OF MS JESLYN JACQUES WEE KIAN LEONG

Clause 13.5 of the Company's Constitution permits the Board to appoint Directors other than at a General Meeting, but Directors appointed by the Board under that clause hold office only until the next Annual General Meeting where they will be eligible for re-election but will not be counted towards the one third of the Company's board of directors, excluding the Managing Director, required to retire by rotation at the Company's annual general meeting every year pursuant to clause 13.2.

Ms Jeslyn Jacques Wee Kian Leong, having been appointed to the Board pursuant to clause 13.5, retires from office in accordance with this requirement, and being eligible, seeks re-election as a director of the Company.

A brief profile of Ms Jeslyn Jacques Wee Kian Leong is set out below:

Ms Jeslyn Jacques Wee Kian Leong is a non-executive director of the Company. She is a financial accountant with over 25 years in corporate finance. Her experience includes time within the building and construction industry, including the building materials sector of the market as well as multi-jurisdictional trading companies.

Ms Leong has experience within corporate governance roles and is currently a director of ASX listed Asian American Medical Group Limited as well as private Australian companies.

Ms Leong holds a professional body qualification with the Association of Chartered Certified Accountants (UK).

The Board (except Ms Leong, who makes no recommendation) supports re-electing Ms Leong as Director of the company.

6. RESOLUTION 5 – REPLACEMENT CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 5 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 30 May 2001.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating references to bodies or legislation which have been renamed (e.g. references to the Corporations (Western Australia) Act 1990 and the SCH Business rules); and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Meeting page on the Company's website <https://uoa.com.my/uoa/agm/fy2021> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

6.1 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum Securityholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities, being a securityholding that is less than \$500 based on the closing price of the Company's securities on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Joint Holders (clause 9.8)

CHES is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHES replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Dividends (clause 23)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 37)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate

control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5.

Glossary of Defined Terms

“Annual General Meeting” or **“Meeting”** means the meeting convened by this Notice.

“ASX” means ASX Limited means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

“ASX Listed” means

“Board” means the board of Directors of the Company.

“CDP” means The Central Depository (Pte) Limited.

“CDP Voting Instruction Form” means the form specifying the voting instructions of persons whose Shares are listed on SGX and deposited with CDP, which accompanies this Notice.

“Chair” means the chair of the Meeting.

“Closely Related Party” of a member of the Key Management Personnel means:

- (a) a spouse or child of the member; or
- (b) a child of the member’s spouse; or
- (c) a dependent of the member or the member’s spouse; or
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the Company; or
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

“Company” and **“United Overseas Australia Ltd”** means United Overseas Australia Ltd (ACN 009 245 890).

“Constitution” means the constitution of the Company.

“Corporations Act” means the *Corporations Act 2001 (Cth)*.

“Director” means a current director or alternate director of the Company.

“Explanatory Statement” means the explanatory Statement attached to this Notice.

“Key Management Personnel” has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

“Listing Rules” means the Official Listing Rules of ASX.

“Notice”, **“Notice of Meeting”** and **“Notice of Annual General Meeting”** means the notice of meeting which accompanies this Explanatory Statement and Proxy Form;

“Ordinary Securities” has the meaning set out in the Listing Rules.

“Proposed Constitution” means the constitution proposed to be adopted in Resolution 5

“Proxy Form” means the proxy form accompanying this Notice.

“Remuneration Report” means the remuneration report prepared in accordance with section 300A of the Corporations Act for the financial year ended 31 December 2021.

“SGX” means Singapore Exchange Securities Trading Limited.

“SGX Listed” means the Shares are held by CDP on behalf of the Shareholder for registration with SGX.

“SGT” means Singapore time

“Share” means a fully paid ordinary share in the capital of the Company.

“Shareholder” means a registered holder of a Share.

“WST” means Australian Western Standard Time.



LODGE YOUR VOTE ONLINE



ONLINE VOTE

www.advancedshare.com.au/investor-login



MOBILE DEVICE VOTE

Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

Important Note: Due to COVID-19 restrictions, Shareholders will not be able to attend in person at a physical location, but are strongly encouraged to attend online as outlined in the Notice

VOTING/PROXY FORM

I/We being shareholder(s) of United Overseas Australia Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

The Chair of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or if no individual(s) or body corporate(s) is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held online **on Thursday, 26 May 2022 at 10.00 am (WST)** and at any adjournment or postponement of that Meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this Item is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote all undirected proxies available to them in favour of each Item of Business.

If you are appointing more than one proxy, write the percentage (%) or number of shares that this proxy represents here

STEP 2

VOTING DIRECTIONS

Agenda Items

		For	Against	Abstain*
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Mr Terence Teo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-Election of Mr Stuart Third	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-Election of Ms Jeslyn Leong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Replacement Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

COVID-19: UNITED OVERSEAS AUSTRALIA LIMITED ANNUAL GENERAL MEETING

Due to international and domestic travel restrictions, the Company has determined to hold the Meeting as a virtual meeting online without the possibility of physical attendance at a location by Shareholders.

As Shareholders will not be able to attend the Meeting in person, they are strongly encouraged to participate in the virtual meeting as outlined in the Notice and by submitting their Proxy Form to record their vote on the Resolutions.

Although Shareholders are not able to attend person, they will be able to ask questions of the Directors and Auditor through the process outlined in the Notice by accessing the Meeting Portal at www.advancedshare.com.au/virtual-meeting

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

Your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair will be your proxy.

DEFAULT TO THE CHAIR OF THE MEETINGS

If you leave Step 1 blank, or if your appointed proxy does not vote on a poll in accordance with your directions or does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meetings, who is required to vote the proxies as directed.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as they choose to the extent they are able. If you mark more than one box on an item, other than by writing the number or percentage of shares to be voted in a particular way on that item, your vote on that item will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Item 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Item 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on an item (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that item), you will be expressly authorising the Chair to vote as they see fit on that item.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on the resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to received written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the shareholder must sign.

Joint Holding:

Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR VOTE

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00 am (WST) on Tuesday, 24 May 2022, being not later than 48 hours before the commencement of the Meeting. **Proxy Forms received after that time will not be valid for the scheduled meeting.**



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
PO Box 1156, Nedlands WA 6909; or
110 Stirling Highway, Nedlands WA 6009



BY EMAIL

admin@advancedshare.com.au



BY FAX

+61 8 9262 3723



IN PERSON

Advanced Share Registry Limited
110 Stirling Highway, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033