

UNITED OVERSEAS AUSTRALIA LTD

ACN 009 245 890

NOTICE OF ANNUAL GENERAL MEETING

INCLUDING

EXPLANATORY STATEMENT

and

PROXY FORM/CDP VOTING INSTRUCTION FORM

Date of Meeting: Monday, 29 May 2023

Time of Meeting: 10.00 am WST

Place of Meeting: Online

The Company has determined to hold the Meeting as a virtual meeting. 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 Monday, 29 May 2023.

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 2022.

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 2022 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 PAK LIM KONG

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

“That Mr Pak Lim Kong, who retires as a Director of the Company in accordance with Clause 15.2 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 retires as a Director of the Company in accordance with Clause 15.2 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.”

By order of the Board

S Third
Company Secretary
Dated: 26 April 2023

IMPORTANT NOTICE REGARDING VIRTUAL MEETING

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. The Company has reviewed the conduct of recent meetings and has determined, as permitted by section 249R of the Corporations Act 2001 and clause 14 of the Company's Constitution, to hold the Meeting as a virtual meeting only without the possibility of physical attendance at a location by Shareholders for this year. The Company will continue to review this decision on a yearly basis.

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 Monday, 22 May 2023. 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 Monday, 29 May 2023.**

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 Saturday, 27 May 2023. 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 Monday, 22 May 2023**.

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 Monday, 22 May 2023** 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 **no later than 10:00 am WST on Saturday, 27 May 2023** 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 Monday, 22 May 2023**. 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 Monday, 29 May 2023.

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 2022

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 **Monday, 22 May 2023**, 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 (Monday, 22 May 2023) to the registered office of the Company.

A copy of the Annual Report 2022 is available at <https://uoa.com.my/wp-content/uploads/2023/03/UOA-LTD-ANNUAL-REPORT-2022.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 2022.

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.

RE-ELECTION OF DIRECTORS

Clause 15.2 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.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR PAK LIM KONG

Pursuant to Clause 15.2 of the Constitution as outlined above, Mr Pak Lim Kong retires from office, and, being eligible, seeks re-election as a director of the Company.

A brief profile of Mr Pak Lim Kong is set out below:

Mr Pak Lim Kong is an Executive Director of the Company. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

Mr Kong has over 43 years' experience in the construction, mining and property development industries in both Malaysia and Australia. He has worked extensively in various capacities in Australia. Mr Kong is also the Chairman of UOA Development Bhd, a subsidiary of the Company listed on Bursa Malaysia Securities Berhad.

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 Kong, who makes no recommendation) supports re-electing Mr Kong as Director of the company.

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

Pursuant to Clause 15.2 of the Constitution as outlined above, Mr Stuart Third retires from office, 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 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.

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 2022.

"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.