CIRCULAR DATED 4 APRIL 2011

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all your shares in the capital of United Overseas Bank Limited (“UOB”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward delivery to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made in this Circular.

UNITED OVERSEAS BANK LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 193500026Z)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : Wednesday, 27 April 2011 at 3.15 p.m.

Date and time of Extraordinary General Meeting : Friday, 29 April 2011 at 3.15 p.m. (or as soon thereafter following the conclusion or adjournment of the Sixty-Ninth Annual General Meeting of UOB to be held at 3.00 p.m. on the same day and at the same place).

Place of Extraordinary General Meeting : Pan Pacific Singapore
Pacific 2-3, Level 1
7 Raffles Boulevard
Marina Square
Singapore 039595
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PROXY FORM
### DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Banking Act&quot;</td>
<td>Banking Act, Chapter 19 of Singapore.</td>
</tr>
<tr>
<td>&quot;CDP&quot;</td>
<td>The Central Depository (Pte) Limited.</td>
</tr>
<tr>
<td>&quot;Companies Act&quot;</td>
<td>Companies Act, Chapter 50 of Singapore.</td>
</tr>
<tr>
<td>&quot;Directors&quot;</td>
<td>The directors of UOB for the time being.</td>
</tr>
<tr>
<td>&quot;EGM&quot;</td>
<td>The extraordinary general meeting of UOB, notice of which is given on pages 19 to 21 of this Circular.</td>
</tr>
<tr>
<td>&quot;2010 EGM&quot;</td>
<td>The extraordinary general meeting of the Company held on 30 April 2010.</td>
</tr>
<tr>
<td>&quot;Group&quot;</td>
<td>UOB and its subsidiaries.</td>
</tr>
<tr>
<td>&quot;Latest Practicable Date&quot;</td>
<td>The latest practicable date prior to the printing of this Circular, being 22 March 2011.</td>
</tr>
<tr>
<td>&quot;Listing Manual&quot;</td>
<td>The listing manual of the SGX-ST.</td>
</tr>
<tr>
<td>&quot;Market Day&quot;</td>
<td>A day on which the SGX-ST is open for trading of securities.</td>
</tr>
<tr>
<td>&quot;MAS&quot;</td>
<td>The Monetary Authority of Singapore.</td>
</tr>
<tr>
<td>&quot;NTA&quot;</td>
<td>Net tangible assets.</td>
</tr>
<tr>
<td>&quot;Relevant Period&quot;</td>
<td>The period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier.</td>
</tr>
<tr>
<td>&quot;ROE&quot;</td>
<td>Return on equity.</td>
</tr>
<tr>
<td>&quot;Securities Account&quot;</td>
<td>Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.</td>
</tr>
<tr>
<td>&quot;Share Purchase Mandate&quot;</td>
<td>The mandate enabling the Company to purchase or otherwise acquire its issued Shares.</td>
</tr>
<tr>
<td>&quot;Shareholders&quot;</td>
<td>Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.</td>
</tr>
<tr>
<td>&quot;Shares&quot;</td>
<td>Ordinary shares in the capital of the Company.</td>
</tr>
<tr>
<td>&quot;Take-over Code&quot;</td>
<td>The Singapore Code on Take-overs and Mergers.</td>
</tr>
</tbody>
</table>
“S$”, “$” and “cents” : Singapore dollars and cents, respectively.

“UOB” or the “Company” : United Overseas Bank Limited.

“%” or “per cent.” : Per centum or percentage.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise specified.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.
1. INTRODUCTION

1.1 **EGM.** The Directors of UOB are convening the EGM to be held on 29 April 2011 to seek the approval of Shareholders for the proposed renewal of the Share Purchase Mandate (the “Proposal”).

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Proposal.

1.3 **SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statement or opinion made in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 **Background.** The Companies Act requires a company to obtain the approval of its shareholders to purchase or otherwise acquire its own shares. The Share Purchase Mandate was first approved by Shareholders on 29 April 2004 and was last renewed at the 2010 EGM (the “2010 Share Purchase Mandate”).

The 2010 Share Purchase Mandate will expire on the date of the forthcoming Sixty-Ninth Annual General Meeting of the Company to be held on 29 April 2011 (the “Sixty-Ninth Annual General Meeting”). The approval of Shareholders is being sought for the renewal of the Share Purchase Mandate at the EGM immediately following the conclusion or adjournment of the Sixty-Ninth Annual General Meeting convened to be held on the same date and at the same place.
2.2 **Rationale for the Proposed Renewal of the Share Purchase Mandate.** The proposed renewal of the Share Purchase Mandate would give UOB the flexibility to undertake the purchase or acquisition of its issued Shares as and when appropriate to:

(a) manage the capital structure of UOB, with a view to achieving an efficient capital mix;

(b) manage surplus capital, such that surplus capital and funds which are in excess of UOB’s requirements may be returned to Shareholders in an expedient and cost-efficient manner; and

(c) improve ROE, which is one of the key objectives of UOB.

In addition, the issued Shares which are purchased or acquired pursuant to the Share Purchase Mandate may be held as treasury shares which may be used for the purposes of or pursuant to any staff incentive scheme as may be implemented by UOB from time to time.

The Share Purchase Mandate will be exercised by the Directors in circumstances where it is considered to be in the best interests of UOB, after taking into account factors such as the amount of surplus cash available and working capital requirements of UOB, the prevailing market conditions, liquidity and orderly trading of the Shares.

2.3 **Authority and Limits on the Share Purchase Mandate.** The authority and limits on the Share Purchase Mandate are summarised below.

2.3.1 **Maximum Number of Shares**

The total number of Shares that may be purchased or acquired by UOB pursuant to the Share Purchase Mandate is limited to that number of Shares representing five per cent. (5%) of the total number of issued Shares of UOB as at the date of the EGM at which this renewal of the Share Purchase Mandate is approved (the “Approval Date”) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such capital reduction. Only Shares which are issued and fully paid-up may be purchased or acquired by UOB. The Shares which are held as treasury shares will be disregarded for the purposes of computing the five per cent. (5%) limit.

**While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the five per cent. (5%) limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out up to the full five per cent. (5%) as authorised, or at all.**

2.3.2 **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date up to:

(a) the date on which the next annual general meeting of UOB is held or required by law to be held; or

(b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied,

whichever is the earlier.
2.3.3  **Manner of Purchase or Acquisition of Shares**

Purchases or acquisitions of Shares may be made by:

(a)  on-market purchases ("Market Purchases") transacted on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed dealers appointed by UOB for the purpose; and/or

(b)  off-market purchases ("Off-Market Purchases") effected pursuant to an equal access scheme.

The purchases or acquisitions in connection with or in relation to any equal access scheme or schemes may be subject to such terms and conditions as the Directors may consider fit in the interests of UOB provided that such terms and conditions are consistent with the relevant provisions of the Share Purchase Mandate, the Listing Manual and the Companies Act.

Off-Market Purchases must satisfy all the following conditions:

(i)  offers for the purchase or the acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii)  all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii)  the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If UOB wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

(I)  the terms and conditions of the offer;

(II)  the period and procedures for acceptances; and

(III)  the information required under Rules 883(2), (3), (4) and (5) of the Listing Manual.

2.3.4  **Maximum Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

(a)  in the case of a Market Purchase, 105 per cent. of the Average Closing Price of the Shares; and

(b)  in the case of an Off-Market Purchase, 110 per cent. of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition (the “Maximum Price”).
For the above purposes:

"Average Closing Price" means the average of the last dealt prices of the Shares over the five consecutive Market Days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by UOB or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period; and

"date of the making of the offer" means the date on which UOB announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Source of Funds. The Companies Act permits UOB to purchase or acquire its own Shares out of capital, as well as from its distributable profits.

UOB intends to use its internal sources of funds to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital of UOB and the Group would be materially adversely affected.

2.5 Reporting Requirements. Pursuant to Rule 886 of the Listing Manual, UOB will notify the SGX-ST of any purchase or acquisition of Shares under the proposed Share Purchase Mandate as follows:

(a) in the case of a Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased the Shares; and

(b) in the case of an Off-Market Purchase, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

Such announcement (in the form prescribed under the Listing Manual) shall include, inter alia, details of the maximum number of Shares authorised for purchase, the date of purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares (as applicable), the total consideration (including stamp duties, brokerage and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and the number of treasury shares held after the purchase.

2.6 Status of Purchased Shares. Under the Companies Act, Shares purchased or acquired by UOB shall be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on cancellation) unless such Shares are held by UOB as treasury shares. Accordingly, in the event that the Shares are in fact cancelled, the total number of issued Shares will be diminished by the number of Shares so cancelled.

Depending on the needs of UOB, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares.
2.7 **Treasury Shares.** Under the Companies Act, the Shares purchased or acquired may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

2.7.1 **Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

2.7.2 **Voting and Other Rights**

UOB cannot exercise any right in respect of treasury shares, including any right to attend or vote at meetings.

In addition, no dividend may be paid, and no other distribution of UOB’s assets may be made, to UOB in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed and such bonus shares shall be treated for the purposes of the Companies Act as if they were purchased by UOB at the time they were allotted. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.7.3 **Disposal and Cancellation**

Where Shares purchased or acquired by UOB are held as treasury shares, UOB may at any time but subject always to the Take-over Code:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to an employees’ share scheme;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.
2.8  **Financial Effects.** The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. The financial effects on the Group for the financial year ended 31 December 2010 are based on the assumptions set out below.

2.8.1  **Purchase or Acquisition out of Capital or Profits**

Where the consideration paid by UOB for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by UOB will not be reduced.

Where the consideration paid by UOB for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of dividends by UOB.

2.8.2  **Number of Shares Acquired or Purchased**

The maximum number of Shares which can be purchased by UOB will depend on the number of issued Shares, excluding treasury shares, of UOB as at the Approval Date. As at the Latest Practicable Date, the issued share capital of UOB comprised 1,542,636,454 Shares, excluding treasury shares.

Purely for illustrative purposes, on the basis of 1,542,636,454 Shares in issue, excluding treasury shares, as at the Latest Practicable Date, not more than 77,131,822 Shares (representing five per cent. (5%) of the Shares in issue, excluding treasury shares, as at that date) may be purchased or acquired by UOB pursuant to the proposed Share Purchase Mandate.

2.8.3  **Maximum Price Paid for Shares Acquired or Purchased**

Assuming that UOB purchases or acquires the maximum number of Shares at the Maximum Price, the amount of funds required is approximately:

(a) in the case of Market Purchases of Shares, S$1,473,989,118 based on S$19.11 for one Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date); and

(b) in the case of Off-Market Purchases of Shares, S$1,544,179,076 based on S$20.02 for one Share (being the price equivalent to ten per cent. (10%) above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date).
2.8.4 Illustrative Financial Effects

For illustrative purposes only, on the basis of the assumptions set out in paragraphs 2.8.2 and 2.8.3 above, as well as the following:

(a) the Share Purchase Mandate had been effective on 1 January 2010 and UOB had purchased 77,131,822 Shares (representing five per cent. (5%) of the total Shares in issue as at the Latest Practicable Date, excluding the Shares held in treasury) on 1 January 2010;

(b) no Shares were purchased by UOB after the Latest Practicable Date; and

(c) the purchase consideration was funded by UOB from excess funds deployed in the inter-bank market with an effective pre-tax yield of 0.31 per cent., being the inter-bank one-month offer rate as at 22 March 2011, and at the tax rate of seventeen per cent. (17%),

the financial effects on the audited financial accounts of the Group for the financial year ended 31 December 2010 are set out below:

**Market Purchases**

<table>
<thead>
<tr>
<th>As at 31 December 2010</th>
<th>Before Share Purchases</th>
<th>After Share Purchases$^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shareholders’ equity (S$’000)</td>
<td>21,473,378</td>
<td>19,995,597</td>
</tr>
<tr>
<td>Number of issued Shares (’000)</td>
<td>1,542,636</td>
<td>1,465,504</td>
</tr>
<tr>
<td>Weighted average number of issued Shares (’000)</td>
<td>1,523,279</td>
<td>1,446,147</td>
</tr>
<tr>
<td>Net profit attributable to Shareholders (S$’000)</td>
<td>2,695,851</td>
<td>2,692,059</td>
</tr>
</tbody>
</table>

**Financial Ratios**

<table>
<thead>
<tr>
<th></th>
<th>Before Share Purchases</th>
<th>After Share Purchases$^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA per Share (S$)$^{(2)}</td>
<td>9.79</td>
<td>9.29</td>
</tr>
<tr>
<td>Earnings per Share – Basic (S$)$^{(3)}</td>
<td>1.70</td>
<td>1.79</td>
</tr>
<tr>
<td>ROE (%)$^{(3)}</td>
<td>14.3</td>
<td>15.6</td>
</tr>
<tr>
<td>Total Capital Adequacy Ratio (%)</td>
<td>19.8</td>
<td>18.5</td>
</tr>
</tbody>
</table>

**Notes:**

$^{(1)}$ The disclosed financial effects remain the same irrespective of whether the purchase of Shares are:
(a) effected out of capital or profits; and
(b) held in treasury or cancelled.

$^{(2)}$ Preference shares were excluded from the computation.

$^{(3)}$ Calculated based on profit attributable to Shareholders net of preference share dividends for the financial year.
Off-Market Purchases

As at 31 December 2010

<table>
<thead>
<tr>
<th></th>
<th>Before Share Purchases</th>
<th>After Share Purchases^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shareholders' equity (S$'000)</td>
<td>21,473,378</td>
<td>19,925,226</td>
</tr>
<tr>
<td>Number of issued Shares ('000)</td>
<td>1,542,636</td>
<td>1,465,504</td>
</tr>
<tr>
<td>Weighted average number of issued Shares ('000)</td>
<td>1,523,279</td>
<td>1,446,147</td>
</tr>
<tr>
<td>Net profit attributable to Shareholders (S$'000)</td>
<td>2,695,851</td>
<td>2,691,878</td>
</tr>
</tbody>
</table>

Financial Ratios

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA per Share (S$)^{(2)}</td>
<td>9.79</td>
<td>9.24</td>
</tr>
<tr>
<td>Earnings per Share – Basic (S$)^{(3)}</td>
<td>1.70</td>
<td>1.79</td>
</tr>
<tr>
<td>ROE (%)^{(3)}</td>
<td>14.3</td>
<td>15.7</td>
</tr>
<tr>
<td>Total Capital Adequacy Ratio (%)</td>
<td>19.8</td>
<td>18.4</td>
</tr>
</tbody>
</table>

Notes:

^{(1)} The disclosed financial effects remain the same irrespective of whether the purchase of Shares are:
(a) effected out of capital or profits; and
(b) held in treasury or cancelled.

^{(2)} Preference shares were excluded from the computation.

^{(3)} Calculated based on profit attributable to Shareholders net of preference share dividends for the financial year.

The financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise UOB to purchase or acquire up to five per cent. (5%) of the issued Shares (excluding the Shares held in treasury), UOB may not necessarily purchase or acquire or be able to purchase or acquire any or all of the five per cent. (5%) of the issued Shares (excluding the Shares held in treasury). In addition, UOB may cancel all or part of the Shares repurchased and/or hold all or part of the Shares repurchased as treasury shares.

UOB will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

2.9 Details of Share Buy Backs in the last 12 months. As at the Latest Practicable Date, UOB had not purchased or acquired any Shares in the preceding 12 months.

2.10 Listing Status of the Shares. The Listing Manual requires a listed company to ensure that at least ten per cent. (10%) of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed, must be held by public shareholders. The “public”, as defined in the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of a listed company and its subsidiaries, as well as associates (as defined in the Listing Manual) of such persons. As at the Latest Practicable Date, approximately seventy-six per cent. (76%) of the issued Shares (excluding the Shares held in treasury) are held by public shareholders. Assuming UOB had purchased or acquired Shares from the public up to the full five per cent. (5%) limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date and these Shares had been held as treasury shares, the percentage of issued Shares held by public shareholders would be reduced to approximately seventy-five per cent. (75%) of the issued Shares (excluding the Shares held in treasury).
Accordingly, UOB is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit UOB to undertake purchases or acquisitions of its Shares through Market Purchases up to the full five per cent. limit (5%) pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST.

2.11 **Shareholding Limits.** Under the Banking Act:

(a) no person shall enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the acquisition, holding or disposal of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of five per cent. (5%) or more of the total votes attached to all voting shares in a designated financial institution, without first obtaining the approval of the Minister designated for the purposes of the Banking Act (the “Minister”) (the “5% Limit”); and

(b) no person shall be a 12% controller (as defined below) or a 20% controller (as defined below) of a designated financial institution without first obtaining the approval of the Minister.

For the purposes of the Banking Act:

“designated financial institution” means (i) a bank incorporated in Singapore; or (ii) a financial holding company;

“total number of issued shares”, in relation to a company, does not include treasury shares;

“12% controller” means a person, not being a 20% controller, who alone or together with his associates, (i) holds not less than 12% of the total number of issued shares in the designated financial institution; or (ii) is in a position to control voting power of not less than 12% in the designated financial institution; and

“20% controller” means a person who, alone or together with his associates, (i) holds not less than 20% of the total number of issued shares in the designated financial institution; or (ii) is in a position to control voting power of not less than 20% in the designated financial institution.

For purposes of the Banking Act, the percentage of the total number of issued Shares held by a Shareholder (whose Shares were not the subject of a share purchase or acquisition by UOB) and the percentage voting rights of a Shareholder (whose Shares were not the subject of a share purchase or acquisition by UOB) in the issued Shares immediately following any purchase or acquisition of Shares will increase should UOB hold in treasury or cancel the Shares purchased or acquired by UOB.

UOB wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by UOB pursuant to the Share Purchase Mandate, if the proposed renewal of the Share Purchase Mandate is approved by Shareholders:

**A PURCHASE OR ACQUISITION OF SHARES BY UOB MAY INADVERTENTLY CAUSE THE INTEREST IN THE SHARES OF ANY PERSON TO REACH OR EXCEED THE 5% LIMIT OR CAUSE ANY PERSON TO BECOME A 12% CONTROLLER OR A 20% CONTROLLER.**

Shareholders whose shareholdings are close to the limits set out in the Banking Act are advised to seek the prior approval of the MAS to continue to hold, on such terms as may be imposed by the MAS, the number of Shares which they may hold in excess of any of such limits, as a
2.12 Take-over Implications. Appendix 2 to the Take-over Code contains the Share Buy-back Guidance Note. The take-over implications arising from any purchase or acquisition by UOB of its Shares are set out below.

2.12.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by UOB of its Shares, a Shareholder’s proportionate interest in the voting capital of UOB increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert acquires or consolidates effective control of UOB, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for UOB under Rule 14 of the Take-over Code.

2.12.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, the following individuals and companies to be persons acting in concert with each other:

(a) the following companies:

(i) a company;

(ii) the parent company of (i);

(iii) the subsidiaries of (i);

(iv) the fellow subsidiaries of (i);

(v) the associated companies of any of (i), (ii), (iii) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;
(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client’s equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act in accordance with his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by UOB are set out in Appendix 2 to the Take-over Code.

2.12.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of UOB purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or in the event that such Directors and their concert parties hold not less than thirty per cent. (30%) and not more than fifty per cent. (50%) of UOB’s voting rights, if the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of UOB purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds not less than thirty per cent. (30%) and not more than fifty per cent. (50%) of UOB’s voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.
To the best of UOB’s knowledge and based on the information in the Register of Shareholders, no Shareholder will be obliged to make a take-over offer for UOB under Rule 14 of the Take-over Code as a result of the purchase by UOB of the maximum limit of five per cent. (5%) of its Shares as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by UOB should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Directors. As at the Latest Practicable Date, the interests of the Directors in the Shares and Class E Preference Shares (as defined below) as recorded in the Register of Directors’ shareholdings are as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>Shares registered in the name of Directors</th>
<th>% (1)</th>
<th>Shares in which Directors are deemed to have an interest</th>
<th>% (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Wee Cho Yaw</td>
<td>16,913,367</td>
<td>1.10</td>
<td>256,801,601</td>
<td>16.65</td>
</tr>
<tr>
<td>Mr Wee Ee Cheong</td>
<td>2,965,549</td>
<td>0.19</td>
<td>152,207,242</td>
<td>9.87</td>
</tr>
<tr>
<td>Mr Ngiam Tong Dow</td>
<td>–</td>
<td>–</td>
<td>14,074</td>
<td>–</td>
</tr>
<tr>
<td>Prof Cham Tao Soon</td>
<td>–</td>
<td>–</td>
<td>10,003</td>
<td>–</td>
</tr>
<tr>
<td>Mr Wong Meng Meng</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Mr Philip Yeo Liat Kok</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Prof Lim Pin</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Mr Reggie Thein</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Mr Franklin Leo Lavin</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Mr Willie Cheng Jue Hiang</td>
<td>50,467</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Mr Tan Lip-Bu</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Note:

(1) Based on 1,542,636,454 issued Shares in the capital of UOB, excluding treasury shares, as at the Latest Practicable Date.
Class E non-cumulative non-convertible preference shares (Class E Preference Shares)

<table>
<thead>
<tr>
<th>Directors</th>
<th>No. of Shares</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Wee Cho Yaw</td>
<td>20,000</td>
<td>0.15</td>
<td>167,700</td>
<td>1.27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Wee Ee Cheong</td>
<td>2,000</td>
<td>0.02</td>
<td>2,000</td>
<td>0.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Ngiam Tong Dow</td>
<td>167,700</td>
<td>1.27</td>
<td>1,000</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prof Cham Tao Soon</td>
<td>2,000</td>
<td>0.02</td>
<td>2,000</td>
<td>0.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Wong Meng Meng</td>
<td>167,700</td>
<td>1.27</td>
<td>1,000</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Phillip Yeo Liat Kok</td>
<td>1,000</td>
<td>0.01</td>
<td>1,000</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prof Lim Pin</td>
<td>2,500</td>
<td>0.02</td>
<td>2,500</td>
<td>0.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Regge Thein</td>
<td>1,000</td>
<td>0.01</td>
<td>1,000</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Franklin Leo Lavin</td>
<td>1,000</td>
<td>0.01</td>
<td>1,000</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Willie Cheng Jue Hiang</td>
<td>1,000</td>
<td>0.01</td>
<td>1,000</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Tan Lip-Bu</td>
<td>1,000</td>
<td>0.01</td>
<td>1,000</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
(1) Based on 13,200,000 issued Class E Preference Shares as at the Latest Practicable Date.

3.2 Substantial Shareholders. As at the Latest Practicable Date, the interests of the substantial shareholders of UOB as recorded in the Register of Substantial Shareholders are as follows:

Ordinary Shares

<table>
<thead>
<tr>
<th>Substantial Shareholder</th>
<th>No. of Shares</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estate of Lien Ying Chow, deceased</td>
<td>316,516</td>
<td>0.02</td>
<td>81,333,533(2)</td>
<td>5.27</td>
<td>81,650,049</td>
<td>5.29</td>
</tr>
<tr>
<td>Lien Ying Chow Private Limited</td>
<td>81,222,475</td>
<td>5.27</td>
<td>10,113(3)</td>
<td>0.02</td>
<td>81,232,588</td>
<td>5.27</td>
</tr>
<tr>
<td>Wah Hin and Company Private Limited</td>
<td>81,222,475</td>
<td>5.27</td>
<td>10,113(3)</td>
<td>0.02</td>
<td>81,232,588</td>
<td>5.27</td>
</tr>
<tr>
<td>Sandstone Capital Pte Ltd</td>
<td>10,113</td>
<td>0.02</td>
<td>81,222,475(4)</td>
<td>5.27</td>
<td>81,232,588</td>
<td>5.27</td>
</tr>
<tr>
<td>Dr Wee Cho Yaw</td>
<td>16,913,367</td>
<td>1.10</td>
<td>254,042,597(5)</td>
<td>16.47</td>
<td>270,955,964</td>
<td>17.56</td>
</tr>
<tr>
<td>Mr Wee Ee Cheong</td>
<td>2,965,549</td>
<td>0.19</td>
<td>152,171,806(5)</td>
<td>9.86</td>
<td>155,137,355</td>
<td>10.06</td>
</tr>
<tr>
<td>Mr Wee Ee Choo</td>
<td>146,099</td>
<td>0.01</td>
<td>120,886,940(5)</td>
<td>7.84</td>
<td>121,033,039</td>
<td>7.85</td>
</tr>
<tr>
<td>Mr Wee Ee Lim</td>
<td>1,691,273</td>
<td>0.11</td>
<td>152,146,869(5)</td>
<td>9.86</td>
<td>153,838,142</td>
<td>9.97</td>
</tr>
<tr>
<td>Wee Investments Private Ltd</td>
<td>116,753,647</td>
<td>7.57</td>
<td>177,000</td>
<td>0.01</td>
<td>116,930,647</td>
<td>7.58</td>
</tr>
</tbody>
</table>

Note:
(1) Based on 13,200,000 issued Class E Preference Shares as at the Latest Practicable Date.
4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of UOB. Accordingly, they recommend that Shareholders vote in favour of the proposed ordinary resolution for the renewal of the Share Purchase Mandate to be tabled at the EGM.

5. EXTRAORDINARY GENERAL MEETING

5.1 EGM. The EGM, notice of which is set out on pages 19 to 21 of this Circular (the “Notice of EGM”), will be held at Pan Pacific Singapore, Pacific 2-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 29 April 2011 at 3.15 p.m. (or as soon thereafter following the conclusion or adjournment of the Sixty-Ninth Annual General Meeting of UOB to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the ordinary resolution set out in the Notice of EGM.

5.2 Depositor. If you are a Depositor, you shall not be entitled to attend and vote at the EGM unless you are shown to have Shares entered against your name in the Depository Register at least 48 hours before the time fixed for holding the EGM, as certified by CDP to UOB.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

There is enclosed with this Circular the Notice of EGM and a Proxy Form. If any Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, such Shareholder should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company’s office at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624, (Attention: The Company Secretary) not later than 48 hours before the time fixed for the EGM. Completing and returning a Proxy Form does not preclude the Shareholder from attending and voting in person at the EGM in place of his proxy.

7. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm that they have taken reasonable care to ensure that the facts stated and the opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and that there are no material facts the omission of which would make any statement in this Circular misleading.
8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Company Secretary of UOB at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Memorandum and Articles of Association of UOB;
(b) the annual report of UOB for the financial year ended 31 December 2010; and
(c) the 2010 Circular.

Yours faithfully,
For and on behalf of
the Board of Directors
UNITED OVERSEAS BANK LIMITED

Dr Wee Cho Yaw
Chairman
NOTICE OF EXTRAORDINARY GENERAL MEETING

UNITED OVERSEAS BANK LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 193500026Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the members of United Overseas Bank Limited (the “Company”) will be held at Pan Pacific Singapore, Pacific 2-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 29 April 2011 at 3.15 p.m. (or as soon thereafter following the conclusion or adjournment of the Sixty-Ninth Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following Resolution as an Ordinary Resolution:

Ordinary Resolution
The Proposed Renewal of the Share Purchase Mandate

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or

(ii) off-market purchase(s) (if effected otherwise than on SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company (“AGM”) is held; and

(ii) the date by which the next AGM is required by law to be held;
Notice of Extraordinary General Meeting

(c) in this Resolution:

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“Maximum Limit” means that number of Shares representing five per cent. (5%) of the total number of issued Shares (excluding any Shares which are held as treasury shares) as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such capital reduction (excluding any Shares which are held as treasury shares as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market purchase (“Market Purchase”) of a Share, 105 per cent. of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase (“Off-Market Purchase”) of a Share pursuant to an equal access scheme, 110 per cent. of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the last dealt prices of the Shares for the five consecutive market days on which the Shares were transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Vivien Chan
Company Secretary
United Overseas Bank Limited

4 April 2011
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. To be effective, the instrument appointing a proxy or proxies must be deposited at the Company's office at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624, (Attention: The Company Secretary) not less than 48 hours before the time fixed for holding the Extraordinary General Meeting.

3. The Company intends to use its internal sources of funds to finance its purchase or acquisition of the Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, inter alia, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

Based on the total number of issued Shares as at 22 March 2011 (the "Latest Practicable Date"), the purchase by the Company of five per cent. (5%) of its issued Shares (excluding the Shares held in treasury) will result in the purchase or acquisition of 77,131,822 Shares.

Assuming that the Company purchases or acquires 77,131,822 Shares at the Maximum Price, the maximum amount of funds required is approximately:

(a) in the case of Market Purchases of Shares, S$1,473,989,118 based on S$19.11 for one Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date); and

(b) in the case of Off-Market Purchases of Shares, S$1,544,179,076 based on S$20.02 for one Share (being the price equivalent to ten per cent. (10%) above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date).

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial accounts of the UOB Group for the financial year ended 31 December 2010, based on certain assumptions, are set out in paragraph 2.8 of the circular to shareholders of the Company dated 4 April 2011.
PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

I/We ____________________________________________ (Name)
of ____________________________________________ (Address)
being (a) member/members of United Overseas Bank Limited (the “Company”), hereby appoint:

<table>
<thead>
<tr>
<th>Name</th>
<th>NRIC/Passport No.</th>
<th>Proportion of Shareholdings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares %</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

and/or*

<table>
<thead>
<tr>
<th>Name</th>
<th>NRIC/Passport No.</th>
<th>Proportion of Shareholdings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares %</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Please delete as appropriate.

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Pan Pacific Singapore, Pacific 2-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 29 April 2011 at 3.15 p.m. (or as soon thereafter following the conclusion or adjournment of the Sixty-Ninth Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) and at any adjournment thereof.

(Please indicate with an “X” in the space provided how you wish your proxy/proxies to vote. In the absence of specific directions, the proxy/proxies will vote as the proxy/proxies deem fit.)

Ordinary Resolution
To approve the proposed renewal of the Share Purchase Mandate

Dated this __________ day of _______________ 2011.

Shares in: No. of Shares

(i) Depository Register
(ii) Register of Members
Total

Signature(s) or Common Seal of Shareholder(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF
1. Please insert the number of shares held by you and registered in your name in the Register of Members and in the Depository Register of The Central Depository (Pte) Limited. If no number is inserted, the instrument of proxy will be deemed to relate to all the shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the Company’s Office at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624, (Attention: The Company Secretary) not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member may authorise by a resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.

8. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy if the appointor is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

9. Agent Banks acting on the request of CPF Investors who wish to attend the Meeting as Observers are required to submit in writing, a list with details of the investors’ names, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624 not later than 48 hours before the time fixed for holding the Meeting.