

1 July 2021

To all unitholders of United Global Telecoms Fund

PROPOSED MERGER OF UNITED GLOBAL TELECOMS FUND INTO UNITED E-COMMERCE FUND

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This letter encloses the following:

Appendix A – Glossary

Appendix B – Information on the Fund and Target Fund

Appendix C – Notice of Meeting of Holders and Proxy Form

Please contact us or your distributor if you did not receive any of the Appendices.

If you are in doubt as to the course of action to be taken, you should seek independent professional or financial advice. Please ignore this letter if you have already sold all your Units. This letter and its Appendices may be issued in different languages. In the event of any inconsistency between the versions, the English version shall prevail. Terms used in this letter and its Appendices have the meanings set out in the Appendix A – Glossary.

Background

Thank you for investing in the United Global Telecoms Fund (the "**Fund**").

As part of our efforts to streamline our product range, we propose to merge the Fund into United E-Commerce Fund (the "**Target Fund**"), a sub-fund of United Choice Portfolios.

The Target Fund, an open-ended sub-fund of an umbrella unit trust constituted in Singapore denominated in SGD, is authorised by the Monetary Authority of Singapore and managed by us. More information on the Fund and the Target Fund, including their investment objectives, focus and approaches, and fees and charges, is set out in Appendix B – Information on Fund and Target Fund.

Due to the lack of demand and focus from investors in the telecommunications sector in recent years, we are of the view that it would be in the interest of Holders to merge the Fund with the Target Fund in view of a broader investment strategy which provides for diversification. Combining their assets under management (AUM) under the Target Fund would allow for greater economies of scale. In addition, the Target Fund also exhibited better returns for most time periods and lower expense ratio.

	Returns				Expense ratio (as at 31 Dec 2020)
	1 year	3 years	5 years	Since Inception [^]	
United Global Telecoms Fund	39.53%	11.48%	5.43%	1.00%	2.42%
United E-Commerce Fund	55.53%	25.33%	24.97%	-1.53%	1.95%

[^] Inception date of the United Global Telecoms Fund is 16 August 1999. Inception date of the United E-Commerce Fund is 5 April 2000.

Source: Morningstar. Performance as at 30 April 2021, SGD basis, with dividends and distributions reinvested, if any. Performance figures above 1 year show the average annual compounded returns.

Merger proposal

Briefly, we intend to carry out the merger by:

- a) terminating the Fund on **1 November 2021** or such other date as we may determine in consultation with the Trustee (the "**Effective Date**"); and
- b) instead of selling all of the Fund's investments and distributing the net cash proceeds of termination to you in accordance with the existing provisions of the Deed, your portion of the Fund's remaining investments and cash (net of liabilities and deductions) will be used to acquire units in the Target Fund in accordance with the relevant provisions of the trust deed of the Target Fund for you ("**automatic switching**"). The provisions of the Deed will be modified to facilitate the automatic switching. The relevant provisions of the trust deed of the Target Fund in relation to the issue of units in the Target Fund in exchange for investments are set out in Appendix B – Information on Fund and Target Fund.

Pursuant to such automatic switching, you will receive (for investors who subscribed for Units in SGD¹) units issued at the prevailing SGD issue price of the Target Fund.

If you have an RSP in respect of the Fund, your RSP will be terminated upon the termination of the Fund (or such earlier date as we may determine). While your existing holdings in the Fund will be used to acquire units in the Target Fund as described above, **the RSP will not automatically continue to subscribe for units in the Target Fund**. If you wish to subscribe for units in the Target Fund through a RSP, please contact our distributors to submit a RSP application for the Target Fund.

Subject to the provisions of the Deed, all expenses incurred in relation to the proposed merger will be borne by the Fund.

The Trustee, while expressing no opinion as to the merits of the proposal, has agreed (subject to the Extraordinary Resolutions referred to below under "**Meeting of Holders**" being passed) to the modification of the Deed to facilitate the automatic switching and has no objection to the proposal being submitted to you for your consideration.

Meeting of Holders

To implement the proposal, we will hold a virtual meeting of Holders at **3.00 p.m.** on **1 September 2021** to vote on an Extraordinary Resolution to:

- (i) modify the provisions of the Deed in the manner set out in the Annex to Appendix C - Notice of Meeting of Holders and Proxy Form, to facilitate the automatic switching upon termination of the Fund; and
- (ii) terminate the Fund with effect from the Effective Date,

and authorise the Managers and the Trustee to take such steps or actions as they may consider necessary or appropriate to implement and give effect to the foregoing, including but not limited to making such other modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee.

If the Extraordinary Resolution is passed, the Fund will be terminated with effect from the Effective Date and the automatic switching will be carried out in accordance with the modified provisions of the Deed.

¹ Including investors who subscribed for Units using SRS monies.

For the purposes of convening the meeting and voting on the Extraordinary Resolution, the number of Holders, their identities and holdings, and total number of Units for the time being in issue will be based on the register of Holders maintained by the Trustee as at **5 p.m. on 31 August 2021**, or as the case may be, as at **5 p.m. on the business day prior to the date of any adjourned meeting (collectively, the “Holding Deadlines”)**. **Issues, realisations and switching of Units will be suspended on the date of the meeting and on the date of any adjourned meeting, as well as for 2 business days prior to the date of such meeting or any adjourned meeting.**

Please refer to the section “Important Notes” in Appendix C - Notice of Meeting of Holders and Proxy Form for information on the virtual meeting of Holders, including how you may attend, submit questions and vote on the Extraordinary Resolution.

Your options

You have the following options:

Option 1: Continue to hold your Units

If you choose to continue to hold your Units, **no further action is required** from you.

If the Extraordinary Resolution is passed, the Fund will be terminated on the Effective Date, and as soon as practicable thereafter, all your Units will be automatically switched to units in the Target Fund.

For the avoidance of doubt, no subscription, realisation or switching fees will be imposed for such automatic switching of Units.

Option 2: Switch your Units

You may switch your Units (at the prevailing NAV per Unit) to units in any other authorised collective investment scheme managed by us (each a “**UOBAM Fund**” and collectively, the “**UOBAM Funds**”), subject to the provisions on switching of Units in the Deed and the prospectus of the Fund, and the trust deed and prospectus of the relevant UOBAM Fund you wish to switch into.

If the Extraordinary Resolution is passed, we will notify you of the outcome and the Effective Date. If you hold Units that were subscribed for using cash or SRS monies, there will be no switching fee or any other fees and charges. In addition, if you hold Units that were subscribed for using SRS monies, you will not be required to bear any SRS operator charges, should you choose either Options 2 or 3 between **1 July 2021 and 26 October 2021** (both days inclusive) (the “**Switching Period**”). For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1%) will apply for switches of Units before or after the Switching Period.

If you wish to use this free switch, you may approach the distributor from whom you originally purchased your Units during the period mentioned above.

You may only switch your Units to units in any UOBAM Fund which is denominated in the same currency as the Fund. In addition, Units purchased using SRS monies may only be switched to UOBAM Funds which are available for subscription using SRS monies.

We will provide you with more information on this option if the Extraordinary Resolution is passed.

This letter is not to be construed as an offer of units in any UOBAM Fund and does not constitute investment advice or a recommendation on any investment. Before deciding whether to switch your Units to units in any of the UOBAM Funds, you should read the prospectus of the relevant UOBAM Fund carefully and consult your financial adviser to help you assess the suitability of the relevant UOBAM Fund for you. Electronic copies of the prospectuses of the UOBAM Funds are available at <http://www.uobam.com.sg>, and hard copies may be obtained from us or any of our distributors.

Option 3: Realise your Units

You may realise your Units by submitting a completed realisation form on any business day to the distributor from whom you purchased your Units. Upon receipt and acceptance of your realisation request, your Units will be realised at the prevailing NAV per Unit determined in accordance with the provisions of the Deed and the prospectus of the Fund. Realisation forms must be received and accepted by our distributors by 26 October 2021.

There will be no realisation fee imposed in respect of such realisation.

The above proposal will be reflected in a supplementary prospectus to the registered prospectus of the Fund to be lodged with the Authority on or around the date of this notice. Thereafter, you may obtain a copy of it from us or any of our authorised agents or distributors, or from our website at www.uobam.com.sg.

Should you have any queries, please contact the distributor from whom you originally purchased your Units, or call our number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at uobam@uobgroup.com.

We would like to thank you for your valuable support through the years, and we look forward to your continued support.

Yours faithfully



Faizal Gaffoor
Managing Director | CMO

Appendix A – Glossary

The following definitions apply throughout this letter and its Appendices unless otherwise stated:

Deed	Trust Deed dated 28 June 1999 constituting the UNITED GLOBAL TELECOMS FUND made between the Managers and HSBC Institutional Trust Services (Singapore) Limited, the former trustee of the Fund, as amended by the First Supplemental Deed dated 26 June 2002, the Amending and Restating Deed dated 27 June 2003, the Second Amending and Restating Deed dated 25 June 2004, the Supplemental Deed of Appointment and Retirement of Trustee dated 15 December 2004, the Third Amending and Restating Deed dated 24 June 2005, the Fourth Amending and Restating Deed dated 23 June 2006, the Fifth Amending and Restating Deed dated 21 June 2007, the Sixth Amending and Restating Deed dated 18 June 2008, the Seventh Amending and Restating Deed dated 29 May 2009, the Eighth Amending and Restating Deed dated 27 May 2010, the Ninth Amending and Restating Deed dated 19 May 2011, the Tenth Amending and Restating Deed dated 26 September 2011, the Third Supplemental Deed dated 23 April 2015, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 February 2017, the Fifth Supplemental Deed dated 3 April 2017 and a Sixth Supplemental Deed dated 16 March 2018.
distributor	An authorised agent or distributor of UOBAM.
Effective Date	1 November 2021 or such other date as we may determine in consultation with the Trustee.
Extraordinary Resolution	A resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution, at a meeting of Holders of the Fund, duly convened and held in accordance with the provisions contained in <u>the Schedule</u> of the Deed
Fund	United Global Telecoms Fund.
FDIs or derivatives	Financial derivative instruments.
Holder	the registered holder for the time being of a Unit, including persons so registered as joint Holders.
Holding Deadline	The time and date on which the number of Holders, their identities and holdings, and total number of Units for the time being in issue based on the register of Holders maintained by the Trustee, are determined for the purposes of convening the Meeting of Holders or any adjournment thereof and voting on the Extraordinary Resolution. See also under the heading “Meeting of Holders” above.
Managers or UOBAM	UOB Asset Management Ltd.
NAV	Net asset value.
RSP	Regular savings plan.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
SRS	Supplementary Retirement Scheme
Target Fund	United E-Commerce Fund, a sub-fund of the United Choice Portfolios.
Trustee	State Street Trust (SG) Limited (in its capacity as trustee of the Fund).

United States dollars / The lawful currency of the United States of America.
USD / US\$

Units Units in the Fund.

Appendix B – Information on Fund and Target Fund²

Investment objective, focus and approach

Fund	Target Fund
<p>Investment objective</p> <p>The investment objective of the Fund is to achieve long-term capital appreciation by investing mainly in securities of companies engaged in the development, production or distribution of communications services or communications technology in any part of the world.</p> <p>A company will be considered to be engaged in the communications industry if at the time of investment we determine that a significant portion of the company's assets, gross income or net profits is committed to, or derived from, this field. A company will also be considered to be engaged in the communications industry if we consider that the company has the potential for strong growth primarily as a result of particular services, products, technology, patents or other market advantages in this field.</p> <p>Investment focus and approach</p> <p><u>Investment focus</u></p> <p>We will focus and invest mainly in companies that are competitive, well managed and offer attractive valuation in respect of their growth prospects over a multi-year investment horizon. We will also invest in companies that offer attractive return of cash to shareholders such as dividends and share buybacks. We will target companies that exhibit good corporate governance and have a strong desire to maximise shareholder value. These companies may already have attained strong leadership or have good leadership prospects in their respective fields within the communications industry.</p> <p>Some characteristics of companies with the above qualities are as follows:</p> <ul style="list-style-type: none"> • Focus on industry sectors that exhibit higher growth on a domestic or global scale • High quality professional management at both senior and mid-level 	<p>Investment objective</p> <p>The Target Fund seeks to provide long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in Recognised Stock Exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as we may from time to time determine.</p> <p>Investment focus and approach</p> <p>The Target Fund will invest in securities issued by companies in any part of the world which will, in our opinion, benefit from the growth and adoption of e-commerce. These companies include (a) companies that provide or enable the provision of e-commerce infrastructure; (b) companies that conduct their businesses fully or partially through the online medium and from which they derive a competitive advantage; and (c) companies whose products or services benefit from e-commerce.</p> <p>The majority of the companies in the investment universe of the Target Fund will come from the technology, telecommunication, media (including dot.com) and online retail sectors. However, companies from other sectors will be included if they fit into our investment criteria stated above.</p>

² For more information on the Target Fund and the risks of investing in the Target Fund, please see the prospectus of the Target Fund, which is available online at <http://www.uobam.com.sg>. Hard copies may be obtained from us or any of our distributors.

- Ability to differentiate products and services against their competitors and produce sustainable good profit margins
- Transparency in presentation of financial and operating results
- Focus on maximising and avoiding diluting shareholders value such as returning cash where appropriate (for the former) and avoiding costly acquisitions (for the latter)
- Good value relative to its peers and its long term intrinsic value using valuation methods such as price-to-earnings and discounted cash flow

Investment approach

The investment process begins with a macro assessment of the investment environment. This assessment includes an economic overview that focuses on the economic cycle, inflation and interest rates. The potential impact upon the communications industry invested in is then evaluated as it relates to the macro assessment.

Once the macro environment has been assessed, long term investment themes that are poised to benefit from key growth communications industry trends are then identified. An example of such a growth trend is the shift from wireline communications networks to wireless networks.

The investment team then screens its investment universe to determine which companies are best positioned to benefit from the strong growth momentum. Another key criterion is the focus on good value relative to the long-term growth prospects. The securities shortlisted by the investment team are further optimised to control the overall fund volatility.

We view the communications industry as being comprised of sub-sectors. Some examples are telecom services, telecom equipment and their related component suppliers, computers and their related component suppliers, the Internet, communications IT and software, broadcast media and service companies whose primary function are facilitating communications or producing such devices.

The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes. Where such instruments are FDIs on commodities, such transactions shall be settled in cash at all times.

Fund size, expense ratio and fees and charges

	Fund	Target Fund
Fund size (as at 30 April 2021)	S\$13,594,181.83	S\$22,629,324.37
Total expense ratio	For the financial year ended 31 December 2020: 2.42%	For the financial year ended 30 June 2020: 1.98%
Management fee	Currently 1.5% p.a.; Maximum 2% p.a.	Currently 1.50%, Maximum 1.75%
(a) Retained by Managers	(a) 50.00% to 95.83% of Management Fee	(a) 50.00% to 95.83% of Annual Management Fee
(b) Paid by Managers to financial adviser (trailer fee) ³	(b) 4.17% to 50.00% of Management Fee	(b) 4.17% to 50.00% of Annual Management Fee
Trustee fee	Currently not more than 0.05% p.a.; Maximum 0.1% p.a.. Subject always to a minimum of S\$20,000 p.a. or such lower sum as may be agreed from time to time between the Trustee and us. In this connection, we and the Trustee have presently agreed to a minimum of S\$5,000 p.a..	Currently below 0.05%; Maximum 0.10% (subject to a cap of S\$45,000 p.a.)
Registrar and transfer agent fee	S\$15,000 p.a.	Based on the following tiers (calculated based on the NAV of the Target Fund):- (i) Less than S\$5,000,000 = no charge (ii) From S\$5,000,000 to below S\$10,000,000 = S\$6,000 (iii) From S\$10,000,000 to below S\$25,000,000 = S\$10,000 (iv) From S\$25,000,000 to below S\$50,000,000 = S\$15,000 (v) From S\$50,000,000 to below S\$100,000,000 = S\$30,000 (vi) S\$100,000,000 and above = S\$60,000
Accounting and valuation fee	0.125% p.a.	Based on the following tiers (calculated based on the NAV of the Target Fund) and is subject to a maximum of S\$5,000 p.a. for the Target Fund:- (i) Less than S\$10,000,000 = 0.04% of the NAV

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

		<p>(ii) From S\$10,000,000 to below S\$20,000,000 = 0.02% of the NAV</p> <p>(iii) From S\$20,000,000 to below S\$30,000,000 = 0.01% of the NAV</p> <p>(iv) S\$30,000,000 and above = 0.005% of the NAV</p>
Distribution fee (payable to the Managers)	N.A.	N.A.
Audit fee, custodian fee, transaction costs* and other fees and charges**	<p>Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.</p> <p>Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2020:</p> <ul style="list-style-type: none"> • Audit fee: amounted to 0.11%. • Custodian fee: amounted to 0.1%. • Transaction costs: amounted to 0.33%. • Other fees and charges: amounted to 0.42%. 	<p>Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a. depending on the proportion that it bears to the NAV of the Target Fund.</p> <p>Based on the audited accounts and the average NAV of the Target Fund for the financial year ended 30 June 2020:</p> <ul style="list-style-type: none"> • Audit fee: did not amount to 0.1%. • Custodian fee: did not amount to 0.1%. • Transaction costs: amounted to 0.20%. • Other fees and charges: amounted to 0.29%.

* Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

** In relation to the Fund: Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, goods and services tax, legal and professional fees and other out-of-pocket expenses.

In relation to the Target Fund: Other fees and charges may include legal and professional fees, printing and stationery, goods and services tax and other out-of-pocket expenses.

Relevant provisions of the trust deed of the Target Fund in relation to the issue of units in the Target Fund in exchange for investments

All capitalised terms in this section have the same meaning and construction ascribed to them in the trust deed of the Target Fund. You may inspect a copy of such trust deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding \$25 per copy or such other amount as we and the Trustee may from time to time agree.

Clause 7(C) of the trust deed of the Target Fund provides:

“(C) The Managers may (but are not obligated to) in their absolute discretion (subject to the provisions of Clauses 7(A) and 10(G) to (H)) on the request of an applicant effect an exchange of Units for units or shares in Authorised Investments PROVIDED THAT the Trustee shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any prejudice to the existing Holders of the

relevant Sub-Fund or Class of a Sub-Fund. The Managers may in their absolute discretion (subject to the proviso of Clause 7(A)(i) and Clause 10) issue Cash Units and CPF Units (if applicable) against the vesting upon the trusts hereof in the Trustee or its nominee of Authorised Investments held in a CPF Investment Account (if applicable) respectively approved by the Managers for inclusion in the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund and in connection therewith the following provisions shall apply: -

- (i) all charges, costs, fees and expenses arising in connection with such vesting so far as the same are not paid by the person to whom the Units are to be issued may be paid out of the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund and there shall also be paid out of the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund to the Managers for their own benefit an amount equivalent to the Subscription Fee and, to the extent permitted by the Authority, the adjustment included in the issue price of the Units;
- (ii) the number of Units to be issued shall be that number which would have fallen to be issued for cash at the current price of Units in the relevant Sub-Fund or Class of a Sub-Fund against the payment of a sum equal to the Value (calculated as hereinafter provided and fractions of a Unit being disregarded) of the Authorised Investments vested in the Trustee minus such sum as the Managers may consider as representing any charges and other expenses aforesaid to be paid out of the Deposited Property of the relevant Sub-Fund or Class of a Sub-Fund in connection with the vesting of the Authorised Investments and taking into account any Subscription Fee or adjustment payable;
- (iii) the Value of the Authorised Investments so vested in the Trustee shall be valued on such basis as the Managers may decide with the approval of the Trustee so long as the same does not exceed the highest amount that would be obtained by applying the definition of Value in Clause 1; and
- (iv) no Units shall be issued until the Authorised Investments shall have been vested in the Trustee or its nominee to the satisfaction of the Trustee.”

Appendix C – Notice of Meeting of Holders and Proxy Form

UNITED GLOBAL TELECOMS FUND
(the "Fund")

(constituted in Singapore pursuant to the trust deed dated 28 June 1999, as amended (the "**Deed**"))

NOTICE OF MEETING OF HOLDERS

NOTICE IS HEREBY GIVEN that a meeting ("**Meeting of Holders**") will be held for Holders of Units via electronic means on **1 September 2021** at **3.00 p.m.**, for the purpose of considering and, if thought fit, to pass with or without any modification, the following Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

That:

- (i) the Deed be modified in the manner set out in the Annex to this Notice of Meeting of Holders with effect from such date as the Managers and the Trustee may agree; and
- (ii) the Fund be terminated with effect from **1 November 2021** or such other date as the Managers may, in consultation with the Trustee, determine (the "**Effective Date**"),

and that the Managers and the Trustee be authorised to take such steps or actions as they may consider necessary or appropriate to implement and give effect to the foregoing, including but not limited to making such other modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee.

Dated 1 July 2021

By order of the Managers

UOB Asset Management Ltd

ANNEX TO APPENDIX C – NOTICE OF MEETING OF HOLDERS AND PROXY FORM

The Managers propose to modify the Deed by replacing the existing Clause 35 with the following new Clause 35:

Existing Clause 35	Proposed new Clause 35
<p>35. <u>Manner of Liquidation.</u> Upon the Trust being terminated the Trustee shall, subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in the Schedule hereto, proceed as follows:-</p> <p>(A) the Trustee and/or the Managers shall sell all Authorised Investments then remaining in its hands as part of the Deposited Property and the Trustee shall repay out of the Deposited Property any borrowing effected by the Trust under Clause 16(C) (together with any interest accrued but remaining unpaid) for the time being outstanding and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable; and</p> <p>(B) the Trustee shall from time to time distribute to the Holders in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay in respect of each undivided share in the Deposited Property 10 per cent. of the Realisation Price of the Unit on the last Dealing Day before the termination of the Trust and Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of this Clause full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the</p>	<p>35. <u>Consequences of Termination.</u> Upon the Trust being terminated, the Trustee shall use all of the Investments and cash comprising the Deposited Property of the Trust to acquire units (the "New Units") of the United E-Commerce Fund (the "Target Fund"), a sub-fund of the United Choice Portfolios, for the relevant Holders ("automatic switching") in the following manner:</p> <p>(i) the Trustee (on the direction of the Managers) shall sell such portion (as the Managers may at their discretion determine) of the Authorised Investments then comprising the Deposited Property of the Trust and repay any borrowing effected pursuant to Clause 16(C) for the time being outstanding (together with any interest accrued thereon but remaining unpaid), and such sales and repayment shall be carried out and completed in such manner and within such period after the termination of the Trust as the Managers think advisable;</p> <p>(ii) the amount available for distribution pursuant to <u>paragraph (iii)</u> below shall not include any amount which the Trustee considers necessary to retain out of any monies or other property in its hands as part of the Deposited Property of the Trust as full provision for all costs, charges, expenses, fees, taxation, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Trust or otherwise properly payable out of the Deposited Property of the Trust in accordance with this Deed or law and out of the monies and/or other property so retained to be indemnified and saved harmless against any such costs, charges, expenses, fees, taxation, claims and demands;</p> <p>(iii) following the sale referred to in <u>paragraph (i)</u>, the Trustee shall determine the amount of cash and assets available (after deducting such amount as the Trustee is entitled to retain under <u>paragraph (ii)</u> above) and attributable to each Holder in proportion to their respective interests in the Deposited Property of the Trust,</p>

Trustee in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Every such distribution shall be made to the Holders in accordance with the provisions of Clause 19(A) and upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

whereupon the Trustee shall transfer such cash and assets (which value shall be determined in accordance with Clause 1(A) (definition of "Value")) to the Target Fund to acquire New Units in the relevant Holder's name in accordance with the relevant provisions in the trust deed of the Target Fund. In this regard, Holders will acquire (for Holders who subscribed for Units issued at the prevailing Singapore Dollar or United States Dollar) New Units issued at the prevailing Singapore Dollar issue price of the Target Fund;

- (iv) for the avoidance of doubt, the relevant Holder shall not be liable for any Subscription Fee, Realisation Charge and Switching Fee pursuant to such automatic switching; and
- (v) notwithstanding the foregoing, the Managers and the Trustee may, in consultation with each other, take any additional or other actions as they deem fit to effect such automatic switching.

IMPORTANT NOTES

1. **Procedure for Meeting of Holders**

- 1.1 The Meeting of Holders or any adjournment thereof will be held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- 1.2 **Due to the current COVID-19 situation in Singapore, all Holders (as defined below) will not be able to physically attend the Meeting of Holders (or any adjournment thereof). Alternative arrangements relating to attendance, submission of questions in advance, addressing of questions and voting by proxy are set out in this Notice of Meeting of Holders.**

2. **Attendance**

- 2.1 Holders may electronically attend the Meeting of Holders or any adjournment thereof via live audio-visual webcast or live audio-only feed. Pre-registrations for access to the live webcast or live audio feed must be made online at <https://forms.uob.com.sg/eservices/uobam/shareholder-meeting-uk-global-telecoms-fund.html> by **5.00 p.m. on 2 August 2021**.
- 2.2 Upon successful registration, the Holder will receive email instructions on how to access the live webcast or live audio feed of the meeting proceedings. Holders who have not received this email by **16 August 2021** should contact us at 1800 222 2228 / uobam@uobgroup.com before **23 August 2021** for assistance.
- 2.3 For the avoidance of doubt, a Holder who is registered for the Meeting of Holders will be automatically registered for any adjournment thereof, unless the Holder ceases to be a Holder for the purposes of the adjourned meeting.

Holders should keep such email instructions confidential. The person who accesses and attends the meeting proceedings in accordance with such email instructions shall be deemed to be the relevant Holder of the Fund.

3. **Who may attend and vote**

- 3.1 Only a Holder (i.e. a person entered in the Fund's register as holder of the relevant Units) can attend and vote at the Meeting of Holders or any adjournment thereof. Depending on how you purchased your Units, you may or may not be a Holder.
- (a) If you purchased your units using cash through a distributor, your Units would be registered in the name of the relevant distributor or its nominee for your account.
- (b) If you purchased your Units using SRS monies through a distributor, your Units may be registered (i) in the name of the relevant distributor or its nominee for your account; or (ii) (ii) in your own name. Please check with your distributor if (i) or (ii) applies to you.

If your Units are registered in the name of a distributor or its nominee for your account, please contact your distributor by **25 August 2021** should you wish to exercise the votes associated with your Units.

- 3.2 If you are uncertain as to whether you are eligible to attend and vote at the Meeting of Holders or any adjournment thereof, or if you would like to find out more about how you may exercise the votes associated with your Units, please contact our number as set out in the cover letter to this Notice of Meeting of Holders or the distributor from whom you purchased your Units.

For the avoidance of doubt, if a person ceases to be a Holder before the Holding Deadline, that person shall no longer have the right to attend and vote at the Meeting of Holders or any adjournment thereof. Any previously provided access to meeting proceedings will be invalidated.

4. Questions

- 4.1 A Holder who has pre-registered to access the live webcast or live audio feed of the meeting proceedings may submit questions relating to the Extraordinary Resolution in advance of the Meeting of Holders or any adjournment thereof. All questions must be submitted by **5.00 p.m. on 13 August 2021**:
- (a) via email to uobam@uobgroup.com; or
- (b) by post to:
UOB Asset Management Ltd
80 Raffles Place
3rd Storey
UOB Plaza 2
Singapore 048624
Attention: Josephine Foo - EGM
- 4.2 The Managers will endeavour to address all substantial and relevant questions submitted in accordance with paragraph 4.1 above by publishing its responses at <http://www.uobam.com.sg> by **20 August 2021**.
- 4.3 **All questions must be submitted by 5.00 p.m. on 13 August 2021.** Holders will not be able to raise questions during the Meeting of Holders or any adjournment thereof and there will not be a live "Q&A". As such, Holders are strongly encouraged to submit any substantial and relevant questions relating to the Extraordinary Resolution in advance of the Meeting of Holders or any adjournment thereof.

5. Quorum

- 5.1 For the Meeting of Holders to proceed, there must be a quorum (minimum number of attendees) of not less than two Holders present in person (virtually) or by proxy representing one-tenth of the Units for the time being in issue. No business shall be transacted at the Meeting of Holders unless the requisite quorum is present at the commencement of business.
- 5.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 21 days after the meeting as may be appointed by the chairman of the Meeting of Holders. At such adjourned meeting, the Holders present in person (virtually) or by proxy shall be a quorum, whatever the number and value of Units that they hold.
- 5.3 If an adjourned meeting is required, you will be notified of the adjourned meeting in writing if you still own Units at the time of the notice.

6. Voting

- 6.1 Holders will not be able to physically attend the Meeting of Holders or any adjournment thereof. If a Holder wishes to vote at the Meeting of Holders or any adjournment thereof, the Holder **must** appoint

the chairman⁴ of the Meeting of Holders as the Holder's proxy to attend and vote on the Holder's behalf. Holders may not vote by any other method.

6.2 To appoint the chairman of the Meeting of Holders as proxy, a Holder must complete the Proxy Form attached to this Notice of Meeting of Holders and deposit the duly completed Proxy Form (together with any power of attorney (or other authority) under which this Proxy Form is signed, or a notarially certified copy of such power) with the Managers in the following manner by **5.00 p.m. on 27 August 2021**:

(a) via email to uobam@uobgroup.com; or

(b) by post to:
UOB Asset Management Ltd
80 Raffles Place
3rd Storey
UOB Plaza 2
Singapore 048624
Attention: Josephine Foo - EGM

After 5.00 p.m. on 27 August 2021, Holders will not be able to or be permitted to amend, withdraw or change their vote under any submitted Proxy Form.

6.3 If the Holder sends the Proxy Form to the Managers by post, it must ensure that it reaches the Managers by the deadline, and the Holder takes the risk of the Proxy Form not being received by the Managers on time or at all.

6.4 For the avoidance of doubt, a Proxy Form submitted in respect of a Meeting of Holders would apply in respect of any adjournment thereof, unless the Holder ceases to be a Holder for the purposes of the adjourned meeting. Also, the Managers shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the Proxy Form, or if the Managers do not receive such supporting documentation as they may require for authorisation or verification purposes.

7. Outcome of Meeting

You will be notified in writing of the outcome of the vote. If a quorum is achieved on **1 September 2021**, notification will be made within approximately 3 weeks of that date. **All Holders will be bound by the outcome of the Meeting of Holders or any adjournment thereof regardless of whether they have attended or voted at that meeting.**

8. Other matters

Due to the evolving COVID-19 situation in Singapore, the Managers may have to change the arrangements for the Meeting of Holders and any adjourned meeting at any time. You should check the Managers' website at <http://www.uobam.com.sg> for the latest updates on the Meeting of Holders.

9. Personal Data

By submitting an instrument appointing the chairman of the Meeting of Holders or any adjournment thereof as proxy to attend and vote at the Meeting of Holders or any adjournment thereof, or completing the pre-registration in accordance with this Notice of Meeting of Holders, or submitting any question in accordance with this Notice of Meeting of Holders, or attending and participating in the Meeting of Holders or any adjournment thereof, the Holder consents to the collection, use and disclosure of the

⁴ The chairman will be a person nominated in writing by the Trustee or otherwise nominated by the Holders present at the Meeting of Holders (or any adjournment thereof) in accordance with the Deed.

Holder's personal data by the Managers and the Trustee (or their respective related corporations, affiliates, agents or service providers) for the purpose of the processing, administration and analysis by the Managers and the Trustee (or their respective related corporations, affiliates, agents or service providers) of the appointment of proxies and representatives for the Meeting of Holders or any adjournment thereof, the preparation and compilation of attendance lists, minutes and other documents relating to the Meeting of Holders or any adjournment thereof, convening the Meeting of Holders and any adjournment thereof, the processing and arrangement of electronic attendance, addressing queries from Holders, providing Holders with assistance on the Meeting of Holders and any adjournment thereof, and in order for the Managers and the Trustee (or their respective related corporations, affiliates, agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

**UNITED GLOBAL TELECOMS FUND
(the "Fund")**

(constituted in Singapore pursuant to the
trust deed dated 28 June 1999, as amended (the "Deed"))

PROXY FORM

I/We _____ (Name of Holder)
_____ (NRIC/Passport/Company registration number)
of _____ (Address)

being a Holder of the Fund hereby appoint the chairman of the Meeting of Holders as my/our proxy to attend and vote for me/us on my/our behalf at the Meeting of Holders to be held via electronic means on **1 September 2021 at 3.00 p.m.**, and at any adjournment thereof, the resolution proposed as an Extraordinary Resolution set out in the Notice of Meeting of Holders dated **1 July 2021** in the manner indicated below. If no specific direction as to the manner of voting is given, or if the direction is incomplete, unclear or ambiguous in any respect, my/our proxy may vote or abstain at his/her discretion as he/she will on any other matter arising at the Meeting of Holders.

EXTRAORDINARY RESOLUTION	Voting will be conducted by poll	
	Number or Percentage of Votes	
	For *	Against *
EXTRAORDINARY RESOLUTION (see Notice of Meeting of Holders for details)		

* Indicate how you wish to vote. If you wish to use all your votes "For" or "Against", please indicate with an (✓) within the box provided. Otherwise, please indicate the number or percentage (%) of votes to be used "For" and "Against".

Dated this _____ day of _____ 20____

Signature(s) of Holder / Common Seal of Corporate Holder

Notes:

1. This Proxy Form must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under the common seal of the corporation or signed on its behalf by an attorney or officer of the corporation so authorised in writing. The signature on any such instrument need not be witnessed.
2. The Managers shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the Proxy Form or if the Managers do not receive such supporting documentation as they may require for authorisation or verification purposes.