

**ANNUAL GENERAL MEETING TO BE HELD ON 23 APRIL 2021
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

UOL Group Limited (“**UOL**” or the “**Company**”) refers to its announcement dated 1 April 2021 on participation in the 58th Annual General Meeting to be held by way of electronic means, on Friday, 23 April 2021 at 3.00 p.m. (Singapore time) (the “**AGM**”), in particular the invitation to shareholders to submit questions in advance of the AGM.

The Company thanks shareholders for the questions submitted. The Appendix sets out the Company’s response to the questions received from shareholders that are substantial and relevant to the AGM resolutions.

Submitted by Yeong Sien Seu, Company Secretary on 21 April 2021 to the SGX.

APPENDIX

No.	Questions	Response
1.	Please provide further details on the performance conditions and vesting period of UOL 2012 Share Option Scheme?	<p>The granting of options under the UOL 2012 Share Option Scheme is based on appropriate factors determined by the Company's committee administering the scheme such as, but not limited to, (a) the performance of the Company and the Group, (b) the years of service and individual performance of an eligible employee and (c) the contribution to the success and development of the Company and/or the Group by that eligible employee.</p> <p>The options granted under the scheme are only exercisable after the first anniversary of the date of grant of that option (or such other date as may be permitted by the SGX-ST, if any).</p>
2.	How has the Company helped the retail tenants in FY2020 affected by the Government restrictions imposed due to COVID-19 pandemic?	<p>Several initiatives were implemented to support retail tenants amidst the government restrictions in 2020.</p> <p>Apart from the rental relief that retail tenants received as part of the total relief package of more than S\$50 million across the Group, inclusive of the property tax rebates, temporary measures such as the extension of credit terms to ease tenants' cashflow pressures were implemented on a case-by-case basis.</p> <p>Further marketing support was extended to retail tenants via a series of campaigns to promote their products and offerings online. These included a partnership with Oddle to launch an online food ordering platform, and a UOLive-eGSS livestream event in collaboration with the Singapore Retailers' Association. Complimentary parking schemes were also offered to shoppers at our malls.</p>
3.	Can you share more details on the proposed re-development of 333 North Bridge Road / Odeon Towers?	<p>333 North Bridge Road and part of Odeon Towers will be redeveloped into a standalone seven-storey office building, capitalising on a 50-metre frontage along North Bridge Road. Barring unforeseen circumstances, construction is expected to commence in the fourth quarter of 2021. Further details will be shared when the Company is able to do so.</p>

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4.	Please elaborate on the drop in dividend from 17.5 cents in 2019 to 15.0 cents in 2020 and the dividend payout going forward.	<p>As shown on Page 59 of our Annual Report 2020, the Company adopts the policy of declaring dividends at the rate of approximately 20-50% of the profit after tax and minority interest and excluding fair value gains and other non-cash exceptional gains (“attributable profit”).</p> <p>The following table sets out some relevant numbers which formed the basis for our proposed dividend pay-out for FY2020.</p> <table border="1" data-bbox="762 696 1385 1290"> <thead> <tr> <th></th> <th>FY2020</th> <th>FY2019</th> <th>FY2020/ FY2019 Change</th> </tr> </thead> <tbody> <tr> <td>Dividend Per Share</td> <td>15.0</td> <td>17.5</td> <td>14.3%</td> </tr> <tr> <td>Total Dividend Payout ('mil)</td> <td>126.6</td> <td>147.6</td> <td>14.3%</td> </tr> <tr> <td>Attributable Profit (\$'mil)</td> <td>259.8</td> <td>313.7</td> <td>17.2%</td> </tr> <tr> <td>Dividend Payout Ratio (% of Attributable Profit)</td> <td>48.7%</td> <td>47.1%</td> <td>-</td> </tr> </tbody> </table> <p>As seen from the above table, the decline in dividend pay-out proposed for FY2020 is in line with the decrease in the attributable profit.</p> <p>Barring any unforeseen circumstances and provided that cash is not required for major investments in the future, the Company will continue to declare dividends at sustainable rates.</p>		FY2020	FY2019	FY2020/ FY2019 Change	Dividend Per Share	15.0	17.5	14.3%	Total Dividend Payout ('mil)	126.6	147.6	14.3%	Attributable Profit (\$'mil)	259.8	313.7	17.2%	Dividend Payout Ratio (% of Attributable Profit)	48.7%	47.1%	-
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