

**ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

UOL Group Limited (“**UOL**” or the “**Company**”) refers to its announcement dated 2 April 2026 on participation in the 63rd Annual General Meeting to be held in a wholly physical format at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591, on Monday, 27 April 2026, 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. Please refer to the Company’s response to the questions received from shareholders that are substantial and relevant to the AGM resolutions, as set out in the Appendix A.

Submitted by Yeong Sien Seu, Company Secretary on 21 April 2026 to the SGX.

APPENDIX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
1.	Marina Square (a) Can management give shareholders a clearer update on the Marina Square redevelopment process — specifically the current approval status, the key remaining regulatory or commercial milestones, the likely phasing of works, and whether the existing mall and hotels can continue operating with limited disruption during redevelopment?” (b) How should shareholders think about the value creation economics of Marina Square? In particular, what return hurdles is UOL using for the proposed residential, serviced apartment and mixed-use components, and does management see the project primarily as a NAV uplift exercise, a recurring-income enhancement, or both? (c) Could management quantify the expected uplift in asset value and earnings from the proposed Marina Square redevelopment, and whether this could be a catalyst for partial divestment or REIT monetisation?	The proposed Marina Square redevelopment is still under review by the relevant authorities. The Marina Square redevelopment is part of the Group’s total portfolio management strategy. Through the redevelopment of Marina Square, the Group intends to create more products, uplift the value of existing assets and provide additional recurring income for its asset portfolio. Back in third quarter of 2023, Singapore Land Group Limited (“SingLand”) obtained Provisional Permission from Urban Redevelopment Authority (“URA”) for the development of Marina Square complex. In the second half of 2025, SingLand submitted a revised proposal to URA to transform Marina Square into Singapore’s first hyper-mixed development, with the addition of three buildings comprising a residential tower, a serviced apartment block and a mixed-use tower with hospitality, office and performing arts spaces. Currently, the relevant authorities are still evaluating the proposal and SingLand is expected to provide updates in the first half of 2026. SingLand and its professional advisers are concurrently working on more detailed plans. Meanwhile, it is business-as-usual at Marina Square complex which comprises Marina Square shopping mall and the three hotels, namely, Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay and Mandarin Oriental, Singapore.
2.	Middle East Conflict (a) Given the current geopolitical uncertainties, including developments in the Middle East and broader global volatility, how has UOL assessed the risk-return profile in its key markets and whether the Group intends to expand, optimise, or potentially divest its exposure in these key markets over the medium term? (b) In the current environment, with elevated energy prices and inflation risks, where does management see the greatest sensitivity across UOL’s portfolio	Majority of the Group’s exposure is to Singapore, with 90% of adjusted earnings before interest, taxes, depreciation and amortisation (“EBITDA”) from Singapore and 85% of total assets located in Singapore. The Group’s remaining exposure is to other markets including Australia, United Kingdom, Malaysia, Vietnam and China. So far, the impact of the Middle East conflict to the Group’s operations and assets have been fairly limited. The Group is also not experiencing significant cancellations of bookings in its hotels. However, if the war were to prolong, there may be some impact on leisure and corporate demand. Meantime, the Group will continue to monitor the situation closely.

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	— hotels, retail operations, development costs or tenant affordability — and what specific measures are in place to protect margins and preserve returns if energy costs stay high for longer? (c) UOL owns and/or manages many properties. How is UOL managing the rise in energy costs brought about by the Iran War? What steps is or have UOL taken to manage the rise in energy costs? Please detail and elaborate.	To protect against sudden increases in energy prices, the Group had adopted prudent energy hedging strategies for its portfolio of office, retail and hospitality assets. As such, a significant portion of electricity costs has already been hedged for more than two years using fixed energy tariffs. For development projects, construction costs that have been awarded have largely been secured through the appointment of main contractors using lump sum fixed price contracts. As a developer, we maintain ongoing engagement with contractors and suppliers. Main contracts are typically awarded on a lump sum fixed-price basis, with agreed commercial terms revisited only in exceptional situations. Across the Group, energy cost typically accounts for approximately 2% of total operating costs. The Group's key approach has always been to manage energy cost through prudent hedging, operational efficiency and long-term investment in sustainable design.
3.	Capital recycling / monetisation Following the divestment of KINEX, how does management evaluate which assets are core versus candidates for monetisation, and should shareholders expect a more systematic capital recycling strategy going forward?	The Group's Total Portfolio Management strategy is focused on optimising portfolio quality and enhancing overall returns. The Group will consider divestments to unlock value when an asset's portfolio has been fully realised or where further enhancement opportunities are limited, and where capital can be more effectively redeployed elsewhere. Through disciplined capital recycling and active portfolio management, the Group seeks to enhance portfolio returns, grow the Group's operating profit after tax and minority interests ("PATMI") and improve total shareholder value.
4.	Development risk vs recurring income What is the medium-term target mix between development profits and recurring income, and should investors expect a shift towards a more stable, asset-light earnings profile?	The Group remains focused on its identity as a premium property developer, supported by a strong recurring income portfolio of office, retail and hospitality assets. The Group does not disclose its target mix between residential development and recurring income investments. However, the Group will remain disciplined and selective in its capital allocation.

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		For the financial year ended 31 December 2025, approximately 76% of the Group's adjusted EBITDA is generated from recurring income streams, while approximately 24% comes from residential development. While the larger recurring income portfolio provides the Group with cashflow resilience, profits from residential development has generated strong returns for the Group historically.
5.	Balance sheet efficiency With gearing at approximately 20%, significantly below peers, how does the Board view optimal leverage, and is there scope to enhance returns via higher gearing or capital return?	The Group maintains a disciplined approach to capital management and adopts a gearing level that banks and capital markets can accept. At around 20%, the Group's gearing remains below that of our peers. The lower gearing gives the Group greater flexibility to pursue business opportunities, for example through value enhancing acquisitions or asset enhancement initiatives. Shareholder returns can be enhanced when these business opportunities are executed well, through growth in the Group's operating PATMI.
6.	Conglomerate discount Given UOL's diversified structure across development, investment properties and hospitality, does management see merit in restructuring or segment separation to reduce the persistent discount to Revalued Net Asset Value?	The Group believes that valuation ultimately follows sound fundamentals. The Group's focus remains on strengthening its operating PATMI, growing its recurring income portfolio and maintaining a strong balance sheet. The Group will also leverage its reputation as a premium property developer, to consistently generate development profits from residential properties. The Group will continue to evaluate opportunities as part of its total portfolio management strategy, with the objective of enhancing long-term shareholder value.