

**ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

UOL Group Limited (“**UOL**” or the “**Company**”) refers to its announcement dated 5 April 2022 on participation in the 59th Annual General Meeting to be held by way of electronic means, on Wednesday, 27 April 2022, at 3.30 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 [Appendix A](#).

The Company has also received questions from Securities Investors Association (Singapore) (“**SIAS**”) ahead of the AGM. Please refer to the Company’s response to the questions from SIAS as set out in [Appendix B](#).

Submitted by Yeong Sien Seu, Company Secretary on 20 April 2022 to the SGX.

APPENDIX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Questions	Response
1.	How does management plan to narrow the gap between UOL's share price and net asset value?	<p>The share price of the Company is dependent on both company specific and market factors. Property counters have traditionally been traded at a discount to the net asset value due mainly to the illiquid nature of real estate assets.</p> <p>The Company is continuously seeking to optimise the values and returns of its assets through active portfolio management, particularly through asset enhancement and redevelopment of existing assets for best use. Such examples include refurbishment works undertaken for PARKROYAL COLLECTION Marina Bay and Singapore Land Tower as well as redevelopment plans for Odeon Towers and Faber House. Through improving profit and valuation expectations, the Company believes that the gap between UOL's share price and net asset value can be narrowed.</p> <p>In addition, the Company may conduct share buyback when the share prices do not reflect the financial strength and performance of the Company.</p>
2.	Regarding resolutions 8 and 9, can UOL provide some details about new share issuances and buybacks over the past five years?	The Company has not issued any new shares pursuant to Resolution 8 (General Share Issue Mandate), or conducted any share buybacks pursuant to Resolution 9 (Share Buyback Mandate), in the past five years.

APPENDIX B

RESPONSES TO QUESTIONS RECEIVED FROM SIAS

No.	Questions	Response
1.	Does the board/management see heightened risks in the Singapore residential development segment due to the cooling measures introduced by the government? For the residential sites at Ang Mo Kio Avenue 1 and Watten Estate Condominium (collective sale) that were acquired but not launched before the December 2021 cooling measures, will the group's plans be finetuned to reflect the latest market sentiments?	<p>The Group believes the latest round of cooling measures will help to promote long-term sustainable growth in the Singapore residential market.</p> <p>With the Group's Singapore residential projects selling well (more than 90% sold for Avenue South Residence and Clavon, more than 80% sold for The Watergardens @ Canberra and about 80% sold for Meyer House), the acquisition of the Ang Mo Kio Avenue 1 and Watten Estate Condominium sites would help to replenish the Group's landbank. Both sites have strong attributes, with popular primary schools located within 1km of both sites.</p>
2.	Has the group experienced lower demand from the group's commercial tenants? For instance, the occupancy rates of several of its office properties have dropped, including Faber House (98% in 2019 → 88% in 2021; United Square (office) (94% in 2019 → 81% in 2021); Singapore Land Tower (96% in 2019 → 85% in 2021). What were the retention rates of tenants with expiring leases in FY2021?	<p>The Group has announced plans for asset enhancement and redevelopment for some of the office assets including Faber House and Singapore Land Tower, which have affected the occupancy rates of the office portfolio. The retention rates for office tenants with expiring leases in FY2021 was about 59%.</p>
3.	<p>The group owns and/or manages over 30 hotels in Asia, Oceania and North America with over 10,000 rooms. The performance was mixed as revenue increased by 14% although loss from operations increased by 13% to \$(84.6) million.</p> <p>In particular, it is observed that occupancy and average daily rates were flat or lower in Singapore and Southeast Asia. How agile was</p>	<p>For the Group's portfolio of hotels and serviced suites, critical guest-related enhancements and/or investments were identified and carried out during this low occupancy period. Apart from cyclical replacement and maintenance for our properties, PPHG seized this downtime during COVID-19 to close two hotels – PARKROYAL COLLECTION Marina Bay ("PRCMB") and PARKROYAL Kuala Lumpur (to be rebranded as PARKROYAL COLLECTION Kuala Lumpur) – for extensive renovations.</p> <p>PRCMB was transformed into a "garden in a hotel" with curated lush landscapes and new F&B offerings which centre on sustainably sourced food. It</p>

No.	Questions	Response
	<p>management in adapting to the local conditions (including government restrictions) to make the best out of a bad situation as international borders remained mostly closed in 2021?</p>	<p>reopened partially on 1 December 2020, and was fully reopened in May 2021. The hotel is now in a position to ride the recovery in the hospitality industry.</p> <p>The Group also made use of this time to re-define its work processes, retrain and upskill staff, and invest in technology enhancements, so that they are geared up when the industry recovers.</p>
4.	<p>What were the reasons for the higher loss from operations despite the higher revenue?</p>	<p>In FY2021, government subsidies decreased by 63%, i.e. approximately \$37 million, compared to FY2020. Eight months of pre-opening costs were incurred for Pan Pacific London, which opened in September 2021.</p>
5.	<p>The group has partnered its subsidiary, now known as Singapore Land Group Limited ("SingLand"), and Kheng Leong Company (Private) Limited ("Kheng Leong") in its development projects.</p> <p>(i) How does company determine its stake in a particular project and the choice of the partners, especially as all three parties have different shareholders?</p> <p>(ii) What are the roles of SingLand and/or Kheng Leong in the project development as the company (UOL) always have the largest/controlling stake?</p> <p>(iii) How does the board assess potential conflicts of interest that could arise with the three related parties? What process does the board/audit committee have to resolve these conflicts, if so?</p>	<p>The Company's decision to participate in a project depends on various factors including the particular attributes of the project, prevailing financial position of the company, market conditions and risk appetite. The other partners will independently assess the feasibility of their participation in the project. If and when the partners could agree on their participation, a joint venture consortium would be formed for the said project. The final respective stakes of the partners in various projects are discussed and agreed by the partners as part of the process. No partner is obliged to join in any project unless it has decided that it is in its commercial interest to do so. Depending on the agreement reached between the partners, SingLand and Kheng Leong could provide services to the project as joint project manager and/or joint marketing manager, or assist with the procurement of external project financing.</p> <p>Management assesses the feasibility of any project before recommending participation to the Board and/or the relevant Board Committees for approval. The directors who may have potential conflict of interests have to disclose their interests and in assessing any conflict, the approval of the other directors who are regarded as independent will be required for the participation in such projects. The Audit & Risk Committee will also review any interested person transaction and ensure that the terms of the joint venture are on arms' length basis and do not prejudice the interests of minority shareholders. In particular, the risks and rewards of the joint venture are proportionate to the respective shareholdings of the partners and the terms of the joint venture would be similar to those that would be entered into with third parties for similar transactions.</p>

No.	Questions	Response
6.	As at 31 December 2021, the company has effective interest of 50.37% in Singapore Land Group Limited. Has the board considered consolidating the ownership of Singapore Land Group Limited? Doing so will streamline the organisation structure and reduce the level of compliance and regulatory reporting in the group.	The Company currently has no plan to consolidate the ownership of Singapore Land Group Limited.
7.	Has management considered upgrading and retrofitting its major assets that have yet to achieve Green Mark Platinum certification (or equivalent)?	The Group is committed to greening its buildings and supporting the Singapore Green Plan 2030 to achieve Green Mark certification for at least 80% of all buildings in Singapore by 2030.
8.	What are the non-financial factors being taking into account in the group's asset enhancement initiatives?	The Group endeavours to make the spaces inclusive where our communities can bond and thrive.
9.	How does the group's carbon pledge affect its operations in Singapore and overseas?	Even before the Group signed the pledge last year, its residential project Avenue South Residence had already incorporated CarbonCure, a type of green concrete that reduces carbon emissions compared with conventional concrete. It is one of the first residential projects in Singapore to use this concrete. Wherever possible, the Group would consider and adopt eco-friendly materials and solutions available in the market.
10.	Has the group considered setting a goal for net zero emissions as part of its sustainability roadmap?	The Group has started developing Scope 3 greenhouse gas emissions inventory to understand emissions from both upstream and downstream of UOL business activities, including embodied carbon. As such, the Group targets to adopt the recommendations from the Task Force on Climate-Related Disclosures (TCFD), and disclose its approach in the next two years.