
**ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
TO BE HELD ON 23 APRIL 2021 - RESPONSES TO QUERIES FROM
SHAREHOLDERS AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

The Board of Directors of United Industrial Corporation Limited (the “Company”) refers to its respective announcements on 1 April 2021 on the following:

- (a) Notice of annual general meeting;
- (b) Notice of extraordinary general meeting and Circular on the Company’s proposed change of name; and
- (c) Annual Report for the financial year ended 31 December 2020.

The Company has received questions from a shareholder and from the Securities Investors Association (Singapore) (“SIAS”) in relation to the above and sets out its responses to the said questions in the Appendix. For the avoidance of doubt, the Company would not be responding to the commentaries made by SIAS since they merely set out the context of the questions raised.

BY ORDER OF THE BOARD

Teo Hwee Ping
Company Secretary

21 April 2021

Appendix

RESPONSE TO A SHAREHOLDER'S QUERY

No.	Topic	Question	Response
1.	Business Operations	a) What are the Company's plans to improve the occupancy rates of Marina Square given that there are currently multiple vacant units observed in the mall?	To further enhance Marina Square's positioning as a leisure destination for families, the Group hopes to increase the occupancy rate by adding more "activity-based" and F&B components to the overall trade mix. These activities should cater to adults as well as children. On a regular basis, reviews of the tenant mix are done to identify potential demand in line with market trends.

RESPONSES TO SIAS' QUERIES

No.	Topic	Question	Response
1.	Rebranding	<p>a) At the EGM scheduled to be held on 23 April 2021, the company is also proposing to change its name to "Singapore Land Group Limited". Can management elaborate further on the tangible benefits of this rebranding exercise?</p>	<p>The proposed name change from "United Industrial Corporation Ltd" to "Singapore Land Group Limited" is part of a group-wide rebranding exercise, and stems from acknowledging the history and brand equity associated with the "Singapore Land" name which is a registered trademark of the Group.</p> <p>The rebranding exercise seeks to align both internal and external stakeholders to a common purpose and brand identity which we hope will provide a platform to build upon in the future.</p>
2.	Portfolio Management	<p>a) As the group embarks on the rejuvenation of its assets, what is the targeted ROI for its asset enhancement initiatives?</p> <p>b) In addition, has management evaluated the strategic options for Marina Square given that it has "underperformed nearby shopping centres mainly because it lacks a "natural feed" from offices"?</p> <p>c) What deliberations, if any, did the board have on the group setting up capital recycling platforms?</p>	<p>The Group adopts a strategic view on our portfolio. We continuously review our portfolio of properties to ensure sustainable optimization of the assets, based on their attributes and potential for enhancement.</p> <p>Any asset enhancement initiatives or redevelopment plans will be shared when it is appropriate for us to do so.</p> <p>The Group, together with the Board, will also review various capital recycling platforms available taking into account prevailing market conditions, before arriving at any decision.</p>

No.	Topic	Question	Response
3.	Business Operations	<p>a) Can management provide shareholders with greater clarity on the typical projects and services offered by UICT? What are the key services and products?</p> <p>b) What is UICT's value proposition? Who are the major customers? How much of its business is recurring in nature?</p> <p>c) Are there synergies between UICT and the group's core real estate and hospitality businesses? What is the strategic value of UICT in the group's long-term growth plans?</p> <p>d) How much of the growth can be sustained after the spike in demand in 2020 due to COVID?</p>	<p>UICT provides IT solutions and services to improve our customers' competitiveness and productivity, which are increasingly relevant as businesses emerge from the pandemic and adapt to a new normal.</p> <p>Products and services provided include:</p> <ul style="list-style-type: none"> • IT Infrastructure, • Cloud Computing, • End-User Computing, • IT Security, • Software Licensing, • After-Sales Hardware and Software Maintenance, and • Payroll and HR Outsourcing Services <p>UICT has a diverse customer base, ranging from Education, Healthcare, Financial Services, and Hospitality sectors.</p> <p>UICT has seen a positive 2020 with an increase in demand for technology related projects and services. We hope to see a sustained demand for these services.</p>

No.	Topic	Question	Response
4.	Board Matters	<p>a) Can the NC elaborate further on how it had carried out the “rigorous scrutiny” of the independence of the long tenured directors?</p> <p>b) Given that all three independent members (including the chairman) of the NC are subject to the “rigorous scrutiny”, how effective is the NC at discharging its duties?</p> <p>c) Has the NC evaluated if the long-tenure of a director and his/her relationship with the company, its related corporations, its substantial shareholders or its officers should interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interest of the company?</p>	<p>The NC’s assessment of the independence of the long-tenured Independent Directors (IDs) is not confined to compliance with the Code of Corporate Governance and the SGX-ST SGX Listing Rules but also includes <i>inter alia</i>:</p> <p>(i) regular interaction of the IDs amongst the IDs, with the Board and also with Management, leading to more comprehensive understanding of the independent mindsets of the IDs; and</p> <p>(ii) any circumstances or relationships (both disclosed and non-disclosed) which may affect an ID’s actual and perceived independence.</p> <p>We are of the view that an ID’s length of service does not necessarily affect one’s independent judgment. On the contrary, with the in-depth understanding of and familiarity with the Company’s business amassed by long-tenured IDs, each long-tenured ID maintained an independent mindset and constructively challenged proposals by Management and major shareholders and made invaluable contributions to Board decisions. The IDs’ familiarity with one another and the Board over the years also allowed for freedom of expression of independent views with less restraint.</p> <p>For the reasons mentioned above, we believe that the effectiveness of the NC in discharging its duties has not been compromised notwithstanding that three of the NC Members are long-tenured IDs.</p>

Board Matters	d)	Did the NC consider the early adoption of a two-tier voting for the long tenured directors?	As the long-tenured IDs have already expressed their desire to step down from the Board by 31 December 2021, there was no need for the NC to consider the early adoption of a two-tier voting. New appointments would be made to ensure the Board always comprises majority IDs and these will be announced in due course.
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