
**VOLUNTARY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED,
FOR AND ON BEHALF OF UIC ENTERPRISE PTE LTD FOR SINGAPORE LAND LIMITED**

DEALINGS DISCLOSURE ANNOUNCEMENT

1. Introduction

The board of directors (the "**Board**") of Singapore Land Limited (the "**Company**") refers to the voluntary unconditional cash offer (the "**Offer**") by United Overseas Bank Limited, for and on behalf of UIC Enterprise Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of United Industrial Corporation Limited ("**UIC**"), to acquire all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") other than those Shares held, directly or indirectly, by UIC and its subsidiaries (including the Offeror) as at the date of the Offer.

2. Dealings by an Associate

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Board wishes to announce that Silchester International Investors LLP ¹ (the "**Associate**"), which is regarded as an associate of the Company under the Code by virtue of it being a holder of 5% or more of the equity share capital of the Company prior to the disposal described below, has disposed of the following Shares on 2 April 2013 ("**Disposed Shares**") on the Singapore Exchange Securities Trading Limited, details of which are set out below:

S/N	Description	
1.	Total number of Disposed Shares	13,250,000
2.	Percentage of the total number of Shares ⁽¹⁾ constituted by the Disposed Shares	3.21% ⁽²⁾
3.	Consideration paid per Share for the Disposed Shares, excluding brokerage fee, clearing fee and applicable tax	S\$9.50
4.	Resultant total number of Shares owned or controlled by the Associate and by investment accounts under discretionary management of the Associate	20,400,000
5.	Resultant percentage of the total number of Shares represented by all Shares owned or controlled by the Associate and by investment accounts under discretionary management of the Associate	4.95% ⁽²⁾

¹ Acting as the fully discretionary investment manager for a number of commingled funds, namely 1) Silchester International Investors International Value Equity Taxable Trust, 2) Silchester International Investors International Value Equity Group Trust, 3) Silchester International Investors Tobacco Free International Value Equity Trust, 4) Silchester International Investors International Value Equity Trust and 5) The Calleva Trust.

Notes:

- (1) References to the total number of Shares in this Announcement is based on 412,477,559 Shares as at the date of this Announcement.
- (2) Rounded to the nearest 2 decimal places.

3. Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the directors of the Company jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Submitted by Susie Koh, Company Secretary on 3 April 2014 to the SGX.