

MANDATORY UNCONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

UOL EQUITY INVESTMENTS PTE LTD
(Incorporated in Singapore)
(Company Registration No.: 197300618K)

a wholly-owned subsidiary of



UOL GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No.: 196300438C)

to acquire all the issued ordinary shares in the capital of

SINGAPORE LAND LIMITED
(Incorporated in Singapore)
(Company Registration No.: 196300170C)

other than those already owned, controlled or agreed to be acquired by
UOL Equity Investments Pte Ltd and parties acting in concert with it

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 The Acquisitions.** United Overseas Bank Limited (“**UOB**”) wishes to announce, for and on behalf of UOL Equity Investments Pte Ltd (“**Offeror**”), a wholly-owned subsidiary of UOL Group Limited (“**UOL**”), that the Offeror had today purchased, in a series of on-market and off-market acquisitions, an aggregate of 730,978 issued ordinary shares (“**UIC Shares**”) in the capital of United Industrial Corporation Limited (“**UIC**”), representing approximately 0.051% of the total number of UIC Shares⁽¹⁾ (“**Acquisitions**”). Out of the aggregate 730,978 UIC Shares acquired today, 305,878 UIC Shares were purchased from a party acting in concert with the Offeror while the balance of the 425,100 UIC Shares was acquired from the open market.
- 1.2 Shareholding in UIC.** Immediately prior to the Acquisitions, based on the latest information available to the Offeror, the Offeror and parties acting in concert with the Offeror (including UOL) (collectively, “**UOL Concert Party Group**”) had an aggregate interest in 715,960,921 UIC Shares, representing approximately 49.995% of the total number of UIC Shares. In particular, UOL and its subsidiaries (including the Offeror) (collectively, “**UOL Group**”) had an

(1) Based on publicly available information, for purposes of computation, all references in this Announcement to the total number of UIC Shares shall be to 1,432,054,362 UIC Shares (excluding treasury shares).

interest in 712,921,189 UIC Shares, representing approximately 49.783% of the total number of UIC Shares.

As a result of the Acquisitions, the UOL Concert Party Group's aggregate interest in UIC has increased to 716,386,021 UIC Shares, representing approximately 50.025% of the total number of UIC Shares. As the aggregate shareholding interest of the UOL Concert Party Group in UIC has increased to more than 50%, it has thereby acquired statutory control⁽²⁾ of UIC under the Singapore Code on Take-overs and Mergers ("**Code**").

1.3 Shareholding in Singapore Land Limited ("SingLand"). As at the date of this Announcement ("**Announcement Date**"), based on publicly available information, UIC and its subsidiaries (collectively, "**UIC Group**") have an aggregate interest in 411,169,736 issued ordinary shares in the capital of Singapore Land Limited ("**SingLand Shares**"), representing approximately 99.683% of the total number of SingLand Shares.⁽³⁾ Accordingly, the UOL Concert Party Group has, by acquiring statutory control of UIC, acquired effective control⁽⁴⁾ of SingLand.

1.4 SIC Ruling. Pursuant to an application made by UOL to the Securities Industry Council of Singapore ("**SIC**"), the SIC had on 26 May 2017 confirmed that the chain principle set out in Note 7 on Rule 14.1 of the Code applies, such that if the UOL Group acquires UIC Shares resulting in the UOL Concert Party Group acquiring statutory control of UIC, the UOL Group will incur an obligation under Rule 14.1 of the Code to make a chain principle offer for all the SingLand Shares, other than those SingLand Shares already owned, controlled or agreed to be acquired by the UOL Concert Party Group.

1.5 Chain Principle Offer. In connection with the above, UOB wishes to announce, for and on behalf of the Offeror, that the Offeror intends to make a mandatory unconditional cash offer ("**Offer**") for all the SingLand Shares, other than those SingLand Shares already owned, controlled or agreed to be acquired by the UOL Concert Party Group ("**Offer Shares**").

2. THE OFFER

2.1 Principal Terms of the Offer. Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by UOB for and on behalf of the Offeror ("**Offer Document**"), the Offer will be made by the Offeror on the following basis:

- (i) **Offer Shares.** The Offeror will make the Offer for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and Rule 14 of the Code.
- (ii) **Offer Price.** The price for each Offer Share ("**Offer Price**") will be as follows:

For each Offer Share: S\$11.85 in cash.

The Offer Price takes into account, among other factors, the highest price paid by the UOL Concert Party Group for the purchase of UIC Shares in the six-month period immediately prior to the Announcement Date ("**Relevant Period**").

The Offer Price is final. The Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the Offer Price in any way.

(2) Under the Code, "**statutory control**" means a holding, or aggregate holdings, of shares carrying more than 50% of the voting rights of a company.

(3) Based on publicly available information, for purposes of computation, all references in this Announcement to the total number of SingLand Shares shall be to 412,477,559 SingLand Shares (excluding treasury shares).

(4) Under the Code, "**effective control**" means a holding, or aggregate holdings, of shares carrying 30% or more of the voting rights of a company, irrespective of whether that holding (or holdings) gives de facto control.

- (iii) **No Encumbrances.** The Offer Shares will be acquired:
- (a) fully paid;
 - (b) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
 - (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by SingLand in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Announcement Date.
- (iv) **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by SingLand on or after the Announcement Date.
- Accordingly, in the event any Distribution is or has been declared, paid or made by SingLand in respect of the Offer Shares on or after the Announcement Date, the Offer Price payable to a shareholder of SingLand (“**Shareholder**”) who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:
- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (“**Books Closure Date**”), the Offeror shall pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from SingLand; or
 - (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from SingLand.

2.2 Unconditional Offer. The Offer will not be subject to any conditions and will be unconditional in all respects.

3. INFORMATION ON THE OFFEROR, UOL, UIC AND SINGLAND

3.1 The Offeror. The Offeror is a private company incorporated in Singapore in 1973 and a wholly-owned subsidiary of UOL. Its principal activity is that of an investment holding company. As at the Announcement Date, the directors of the Offeror (“**Offeror Directors**”) are Mr Gwee Lian Kheng, Mr Liam Wee Sin and Mr Foo Thiam Fong, Wellington.

3.2 UOL. UOL is a public company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). UOL is one of Singapore’s leading public-listed property companies, with an extensive portfolio of development and investment properties, hotels and serviced suites. The principal activities of UOL are investments in properties, subsidiaries, associated companies and listed and unlisted securities. As at the Announcement Date, the directors of UOL (“**UOL Directors**”) are Dr Wee Cho Yaw, Mr Wee Ee Lim, Mr Gwee Lian Kheng, Mr Low Weng Keong, Mr Wee Sin Tho, Mr Tan Tiong Cheng, Mr Wee Ee-chao, Dr Pongsak Hoontrakul and Mr Poon Hon Thang Samuel.

- 3.3 UIC.** UIC was incorporated in Singapore in 1963 as a private company and was listed as a public company in 1969. UIC's core business is property development and investment. With its acquisition in 1990 of a majority equity of SingLand, a well-established property company, the UIC Group became a major real estate developer with a portfolio of 2.5 million square feet of office space and one million square feet of retail premise in Singapore.
- 3.4 SingLand.** SingLand is a public company incorporated in Singapore which was delisted from the Mainboard of the SGX-ST on 25 August 2014. The principal activity of SingLand is that of an investment holding company. The principal activities of SingLand and its subsidiaries (collectively, "**SingLand Group**") consist of development of properties for investment and trading, investment holding, property management, and investment in hotels and retail centres.

As at the Announcement Date, based on the latest information available to the Offeror, SingLand has:

- (i) an issued and paid-up share capital of S\$840,348,143 comprising 412,477,559 SingLand Shares and no treasury shares; and
- (ii) no outstanding instruments convertible into, rights to subscribe for, or options in respect of any SingLand Shares or securities which carry voting rights affecting SingLand Shares.

4. RATIONALE FOR THE OFFER

- 4.1 Compliance with the Code.** As mentioned in paragraph 1.4 above, as a result of the Acquisitions, the Offeror is required to make a chain principle offer for all the SingLand Shares, other than those SingLand Shares already owned, controlled or agreed to be acquired by the UOL Concert Party Group, in compliance with its obligations under Rule 14.1 of the Code.
- 4.2 Exit Opportunity.** On 10 March 2014, UOB had, for and on behalf of UIC Enterprise Pte Ltd ("**UEPL**"), a wholly-owned subsidiary of UIC, made a voluntary unconditional cash offer ("**2014 Offer**") for all the SingLand Shares, other than those SingLand Shares held, directly or indirectly, by UIC and its subsidiaries (including UEPL) as at the date of the 2014 Offer. At the time of the 2014 Offer being made, the SingLand Shares were listed on the Mainboard of the SGX-ST. Subsequently, following the close of the 2014 Offer, SingLand was delisted from the Mainboard of the SGX-ST on 25 August 2014 ("**Delisting**").

Following the Delisting, it has become difficult for Shareholders to realise their investment in the SingLand Shares given the lack of a public market for the SingLand Shares. The Offer will present Shareholders with an opportunity to realise the value of their SingLand Shares. If Shareholders do not accept the Offer, there is no guarantee that another opportunity will arise in the future for them to realise the value of their SingLand Shares.

5. FINANCIAL EVALUATION OF THE OFFER

- 5.1 Premium to 2014 Offer Price.** Under the 2014 Offer, the base offer price for each SingLand Share was S\$9.40 in cash ("**2014 Offer Price**"). The Offer Price represents a premium of approximately 26.1% to the 2014 Offer Price and compares favourably to the 2014 Offer Price.
- 5.2 Premium to 2016 Capital Reduction Cash Distribution.** In its circular to Shareholders dated 8 June 2016, SingLand proposed to implement a selective capital reduction exercise to be effected by way of a cancellation of the SingLand Shares held by Shareholders other than UIC and its subsidiaries ("**Participating Shareholders**"), subject to requisite approvals by

Shareholders and the High Court of the Republic of Singapore ("**2016 Capital Reduction**").⁽⁵⁾ Pursuant to the terms of the 2016 Capital Reduction, Participating Shareholders would receive S\$9.20 in cash for each cancelled SingLand Share ("**Cash Distribution**") which, in addition to a tax-exempt (one-tier) dividend of 20 cents per SingLand Share for the financial year ended 31 December 2015 (the books closure date of which was prior to the proposed payment date of the Cash Distribution), would effectively entitle Participating Shareholders to receive an aggregate amount of S\$9.40 for each cancelled SingLand Share ("**Aggregate Distribution**"). The Offer Price represents a premium of approximately 26.1% to the Aggregate Distribution and compares favourably to the Aggregate Distribution.

6. THE OFFEROR'S INTENTIONS FOR SINGLAND

It is the intention of the Offeror to carry on the existing business of SingLand, and the Offeror presently has no intention to (i) introduce any major changes to the business of SingLand, (ii) re-deploy the fixed assets of SingLand or (iii) discontinue the employment of the employees of the SingLand Group, save in the ordinary course of the business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the SingLand Group which may present themselves and which the Offeror may regard to be in the interests of SingLand and the SingLand Group.

7. COMPULSORY ACQUISITION

7.1 Compulsory Acquisition Rights. Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), if an offeror receives valid acceptances of the offer and/or acquires or agrees to acquire such number of offeree shares from the date of despatch of the offer document ("**Commencement Date**") otherwise than through valid acceptances of the offer in respect of not less than 90% of the total number of offeree shares (excluding treasury shares and other than those offeree shares already held by the offeror, its related corporations or their respective nominees as at the Commencement Date) ("**Section 215(1) Threshold**"), the offeror will be entitled to exercise the right to compulsorily acquire all the offeree shares held by shareholders who have not accepted the offer ("**Dissenting Shareholders**") on the same terms as those offered under the offer.

Further, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right to require an offeror to acquire their offeree shares in the event that the offeror, its related corporations or their respective nominees acquire, pursuant to the offer, such number of offeree shares which, together with treasury shares and the offeree shares held by the offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of offeree shares ("**Section 215(3) Threshold**").

7.2 No Entitlement to Compulsory Acquisition. As mentioned above, as at the Announcement Date, the UIC Group has an aggregate interest in approximately 99.683% of the total number of SingLand Shares while the UOL Group, in turn, has an aggregate interest in approximately 49.834% of the total number of UIC Shares. Accordingly, UIC is not a related corporation of the Offeror as at the Announcement Date.

On the basis that UIC will not be a related corporation of the Offeror as at the Commencement Date and that the Offer will not be extended to members of the UOL Concert Party Group of which the UIC Group is a part:

- (i) the Section 215(1) Threshold will not be met pursuant to the Offer and the Offeror will therefore not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares not acquired under the Offer; and

(5) As stated in an announcement dated 30 June 2016 issued by SingLand, the 2016 Capital Reduction did not proceed as the requisite shareholders' approval for the 2016 Capital Reduction was not obtained at the extraordinary general meeting of SingLand held on 30 June 2016.

- (ii) the Section 215(3) Threshold will not be met pursuant to the Offer and Dissenting Shareholders will therefore not be entitled to require the Offeror to acquire their Offer Shares under Section 215(3) of the Companies Act.

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

8.1 Holdings of Relevant Securities. As at the Announcement Date, save as set out in this Announcement and in the Appendix hereto, none of (i) UOL, (ii) the Offeror, (iii) the UOL Directors, (iv) the Offeror Directors and (v) UOB (collectively, “**Relevant Persons**”), owns, controls or has agreed to acquire any (a) SingLand Shares, (b) securities which carry voting rights in SingLand, or (c) convertible securities, warrants, options or derivatives in respect of the SingLand Shares or securities which carry voting rights in SingLand (collectively, “**Relevant Securities**”).

8.2 Dealings in Relevant Securities. As at the Announcement Date, none of the Relevant Persons has dealt for value in any Relevant Securities in the Relevant Period.

8.3 Other Arrangements. As at the Announcement Date, none of the Relevant Persons has:

- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
- (ii) received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;
- (iii) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (iv) borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (v) lent any Relevant Securities to any other person.

8.4 Confidentiality. In the interests of confidentiality, save in respect of the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, UOB has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with UOB in connection with the Offer. Further enquiries will be made in respect of such persons after the Announcement Date and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.01% or more in aggregate of the total number of Relevant Securities, the Offeror will promptly announce such holdings to the public.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances of the Offer by Shareholders on the basis of the Offer Price.

10. OFFER DOCUMENT

- 10.1 Offer Document.** Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the relevant form of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date.
- 10.2 Closing Date.** The Offer will remain open for acceptances for a period of at least 28 days from the date of posting of the Offer Document.

11. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for, sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the relevant form of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form of acceptance may not be sent.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of SingLand ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any and all applicable legal requirements in their respective overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

12. RESPONSIBILITY STATEMENT

The UOL Directors and the Offeror Directors (including any director 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, the omission of which would make any statement herein misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to SingLand), the sole responsibility of the UOL Directors and the Offeror Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
United Overseas Bank Limited

For and on behalf of
UOL Equity Investments Pte Ltd

21 November 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

Announcements

This Announcement and any subsequent announcements released by or on behalf of the Offeror in connection with the Offer will be released on UIC's corporate website and UIC's counter on SGXNET.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of UOL, UIC and SingLand should not place undue reliance on such forward-looking statements. None of the Offeror, UOL or UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

Details of the Relevant Securities held by the Relevant Persons

Details of the Relevant Securities held by the Relevant Persons as at the Announcement Date are as follows:

Names	No. of SingLand Shares					
	Direct Interest		Deemed Interest		Total Interest	
	No. of SingLand Shares	% ⁽¹⁾	No. of SingLand Shares	% ⁽¹⁾	No. of SingLand Shares	% ⁽¹⁾
Offeror	-	-	411,169,736 ⁽²⁾	99.683	411,169,736	99.683
UOL	-	-	411,169,736 ⁽²⁾⁽³⁾	99.683	411,169,736	99.683
Dr Wee Cho Yaw	-	-	411,169,736 ⁽²⁾⁽⁴⁾	99.683	411,169,736	99.683

Notes:

- (1) Calculated based on 412,477,559 SingLand Shares (excluding treasury shares) as at the Announcement Date based on publicly available information, and rounded to the nearest three decimal places.
- (2) The Offeror is deemed to have an interest in the SingLand Shares pursuant to section 4 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), through: (i) 325,374,040 SingLand Shares held through UIC's wholly-owned subsidiary, UEPL; (ii) 85,643,196 SingLand Shares held through UIC's wholly-owned subsidiary, UIC Development (Private) Limited; and (iii) 152,500 SingLand Shares held through UIC's wholly-owned subsidiary, UIC Investment Pte Ltd.
- (3) UOL is deemed to have an interest in the SingLand Shares pursuant to section 4 of the SFA through the Offeror which is its wholly-owned subsidiary.
- (4) Dr Wee Cho Yaw is deemed to have an interest in the SingLand Shares pursuant to section 4 of the SFA through his direct and deemed interest of approximately 35.89% in UOL.