

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

DESPATCH OF OFFEREE CIRCULAR, NO REVISION OF OFFER PRICE AND NO EXTENSION OF CLOSING DATE

1. INTRODUCTION

References are made to:

- (i) the offer announcement dated 21 November 2017 released by United Overseas Bank Limited ("**UOB**"), for and on behalf of UOL Equity Investments Pte Ltd ("**Offeror**"), a wholly-owned subsidiary of UOL Group Limited ("**UOL**"), in connection with the mandatory unconditional cash offer ("**Offer**") made by UOB, for and on behalf of the Offeror, to acquire all of the issued ordinary shares ("**SingLand Shares**") in the capital of Singapore Land Limited ("**SingLand**") other than those SingLand Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (including UOL) (the "**Offeror Concert Party Group**"); and
- (ii) the formal offer document dated 6 December 2017 ("**Offer Document**") issued by UOB, for and on behalf of the Offeror, containing the terms and conditions of the Offer, which was despatched to the shareholders of SingLand ("**Shareholders**") on 6 December 2017 (the "**Despatch Date**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. DESPATCH OF OFFEREE CIRCULAR

The Offeror wishes to refer Shareholders to the circular dated 19 December 2017 issued and despatched by SingLand to the Shareholders ("**Offeree Circular**"), a copy of which is also available on the website of United Industrial Corporation Limited ("**UIC**") at <http://uicl.listedcompany.com/newsroom.html> and on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

The Offeree Circular contains, *inter alia*, the advice and recommendation of Australia and New Zealand Banking Group Limited, Singapore Branch, the independent financial adviser to the Shareholders in respect of the Offer ("**ANZ**").

Shareholders may wish to read and consider carefully the Offeree Circular, including the advice and recommendation of ANZ to the Shareholders in respect of the Offer as set out in Appendix I to the Offeree Circular, before taking any action in relation to the Offer.

3. NO REVISION OF OFFER PRICE AND NO EXTENSION OF CLOSING DATE

As set out in the Offer Document:

- (i) the Offer Price of **S\$11.85 in cash for each Offer Share is final** and the Offeror **does not intend to revise the Offer Price**. Therefore, in accordance with Rule 20.2 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror will **not** be allowed to subsequently amend the Offer Price in any way; and
- (ii) the Offer will close at **5.30 p.m. (Singapore time) on 3 January 2018**, being the Closing Date. As stated in the Offer Document, pursuant to Rule 22.6 of the Code, the Offer will **not** be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

4. NO ENTITLEMENT TO COMPULSORY ACQUISITION

4.1 As set out in the Offer Document, on the basis that UIC was not a related corporation of the Offeror as at the Despatch Date and that the Offer was not extended to members of the Offeror Concert Party Group of which the UIC Group is a part:

- (i) the Section 215(1) Threshold was not met pursuant to the Offer and the Offeror is therefore not entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), to compulsorily acquire all the Offer Shares not acquired under the Offer; and
- (ii) the Section 215(3) Threshold was not met pursuant to the Offer and Dissenting Shareholders are therefore not entitled to require the Offeror to acquire their Offer Shares under Section 215(3) of the Companies Act.

4.2 As at the Despatch Date, the UIC Group had an aggregate interest in approximately 99.683% of the total number of SingLand Shares and the UOL Group had an aggregate interest in approximately 49.838% of the total number of UIC Shares. Accordingly, UIC was not a related corporation of the Offeror as at the Despatch Date.

As such, and as stated in the Offer Document:

- (i) the Offeror **will not be compulsorily acquiring** the Offer Shares that it had not acquired under the Offer; and
- (ii) Dissenting Shareholders **will not be entitled to require the Offeror to acquire their Offer Shares.**

5. RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Offeror Directors**") and the directors of UOL ("**UOL 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 Offeror Directors and UOL 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

26 December 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

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.