

VOLUNTARY UNCONDITIONAL CASH OFFER

by



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

for and on behalf of

UIC ENTERPRISE PTE LTD
(Company Registration No.: 198101542D)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of



UNITED INDUSTRIAL CORPORATION LIMITED
(Company Registration No.: 196300181E)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

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

other than those shares held, directly or indirectly, by United Industrial Corporation Limited and its subsidiaries (including UIC Enterprise Pte Ltd) as at the date of the Offer

COMPLETION OF SECTION 215(3) PROCESS AND DELISTING

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the announcement dated 12 May 2014 by UOB, for and on behalf of UIC Enterprise Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of United Industrial Corporation Limited ("**UIC**"), in relation to the despatch of notice pursuant to Section 215(3) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**") and the letter dated 12 May 2014 (the "**Letter**") in relation to, *inter alia*, the right of the shareholders (the "**Shareholders**") of Singapore Land Limited (the "**Company**"), who have not accepted the Offer (the "**Non-Assenting Shareholders**"), under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them on the same terms as set out in the Offer Document (the "**Section 215(3) Right**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Letter.

2. COMPLETION OF SECTION 215(3) PROCESS

- 2.1 The right of Non-Assenting Shareholders to exercise their Section 215(3) Right has expired at 5.30 p.m. on 12 August 2014.
- 2.2 As at 5.30 p.m. on 12 August 2014, the Offeror and its related corporations held, or have agreed to acquire, an aggregate of 410,414,347 Shares, representing approximately 99.50% of the total number of issued Shares.

3. DELISTING

As announced by the Company in the announcement dated 8 July 2014, the Company will be delisted upon the completion of the exercise of the Section 215(3) Right by the Non-Assenting Shareholders. Shareholders will be informed by the Company on the actual delisting date in due course.

4. SHARE CERTIFICATES

Following the delisting of the Company, the Shares will no longer be eligible to be deposited with The Central Depository (Pte) Limited ("**CDP**"). The Company will arrange for Tricor Barbinder Share Registration Services of 80 Robinson Road #02-00, Singapore 068898, to:

- (a) issue a share certificate in the name of each remaining Shareholder who or which is a Shareholder who or which holds Shares in his, her or its direct securities account with CDP ("**Direct Account Holder**") and in respect of the number of Shares credited to that Direct Account Holder's securities account with CDP as at 5.00 p.m. on the day before the delisting date; and
- (b) deliver such share certificate to the address of that Direct Account Holder as shown in the Depository Register of CDP, by ordinary post for Singapore addresses and by registered post for overseas addresses, at the cost of the Company but at the risk of that Direct Account Holder, as soon as reasonably practicable after the date hereof.

In relation to a remaining Shareholder who or which is not a Direct Account Holder¹, such person will not be shown in the Depository Register of CDP to have Shares credited in their securities account. As such, no share certificate will be issued in the name of such remaining Shareholder. Instead, the share certificate will be issued in the name of the nominee company or other depository agent through which such remaining Shareholder holds its Shares. Such remaining Shareholder should contact its nominee company or other depository agent to make arrangements for a share certificate to be issued in its name if it wishes to do so.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of

UIC ENTERPRISE PTE LTD

12 August 2014

¹ For example, a remaining Shareholder which holds its Shares through a nominee company or other depository agent, instead of directly in its securities account with CDP.

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or 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 should not place undue reliance on such forward-looking statements, and none of UIC, the Offeror or UOB undertakes any obligation to update publicly or revise any forward-looking statements.