

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

**WAIVER OF RULE 1307 AND CONFIRMATION ON COMPLIANCE WITH RULE 1309 OF THE
LISTING MANUAL OF THE SGX-ST**

1. Introduction

The board of directors of Singapore Land Limited (the "**Company**") refers to:

- (a) the voluntary unconditional cash offer (the "**Offer**") by United Overseas Bank Limited ("**UOB**"), 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) (the "**UIC Group**") as at the date of the Offer, which has closed at 5.30 p.m. on 25 April 2014; and
- (b) the announcement made on 12 May 2014 by UOB, for and on behalf of the Offeror, in relation to the despatch of documents to the shareholders of the Company (the "**Shareholders**") who have not accepted the Offer (the "**Non-Assenting Shareholders**") with regard to the right of Non-Assenting Shareholders under Section 215(3) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to require the Offeror to acquire their Shares on the same terms as set out in the offer document dated 10 March 2014 (the "**Section 215(3) Right**").

2. Waiver of Rule 1307 of the Listing Manual and Confirmation on Compliance with Rule 1309 of the Listing Manual

2.1 Under Rule 1307 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the SGX-ST may agree to an application for the voluntary delisting of the Company ("**Delisting**") if:

- (a) the Company convenes a general meeting ("**General Meeting**") to obtain the approval of Shareholders for the Delisting;
- (b) the resolution to delist the Company (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the General Meeting (the directors and controlling shareholders of the Company need not abstain from voting on the Delisting Resolution); and
- (c) the Delisting Resolution has not been voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the General Meeting.

2.2 Rule 1309 of the Listing Manual provides that if the Company is seeking to delist from the Official List of the SGX-ST:

- (a) a reasonable exit alternative, which should normally be in cash, should be offered to the Shareholders and holders of any other classes of listed securities to be delisted; and

- (b) the Company should normally appoint an independent financial adviser to advise on the exit offer.
- 2.3** The Company wishes to announce that it understands from the Offeror that on 16 May 2014, the SGX-ST has advised that:
- (a) it has no objections to the waiver from compliance with Rule 1307 of the Listing Manual by the Company ("**Rule 1307 Waiver**"), subject to the following:
 - (i) the Company announcing the Rule 1307 Waiver granted, the reasons for seeking the Rule 1307 Waiver and the conditions as required under Rule 107 of the Listing Manual; and
 - (ii) submission of a written confirmation from the Company that the Rule 1307 Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
 - (b) Rule 1309 of the Listing Manual has been complied with ("**Rule 1309 Confirmation**").
- 2.4** The Company understands from the Offeror that the Rule 1307 Waiver was sought and the Rule 1309 Confirmation was provided by the SGX-ST based on the following reasons and/or representations given to the SGX-ST:
- (a) the UIC Group owns or controls an aggregate of 401,216,185 Shares, representing approximately 97.27% of the total number of issued Shares, which forms the requisite majority that will be able to unilaterally decide the outcome of the General Meeting regardless of the votes of the Non-Assenting Shareholders of the Company;
 - (b) the Non-Assenting Shareholders will have a **reasonable cash exit alternative available** to them under Section 215(3) of the Companies Act pursuant to which they are able to exercise the Section 215(3) Right; and
 - (c) the independent financial adviser has already opined that the financial terms of the Offer (which is the same as those terms under the Section 215(3) Right available to Non-Assenting Shareholders) are **fair and reasonable** and not prejudicial to the interests of the Shareholders in the context of an offer involving no change of control of the Company.

3. Confirmation

The Company will be making in due course a submission of a written confirmation that Rule 1307 Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company pursuant to paragraph 2.3(a)(ii) above.

4. Formal Delisting Application

- 4.1** Given that the Rule 1307 Waiver and the Rule 1309 Confirmation have been obtained, the Company now wishes to inform the Shareholders that it intends to submit a formal delisting application to seek the Delisting. The Delisting will still be subject to approval by the SGX-ST.
- 4.2** The Company will make the relevant announcements in respect of the status of the Delisting when appropriate in accordance with the requirements under the Listing Manual and the Singapore Code on Take-overs and Mergers.

Submitted by Susie Koh, Company Secretary on 20 May 2014 to the SGX-ST.