

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

DESPATCH OF OFFEREE CIRCULAR

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. Despatch of Offeree Circular

2.1 The Board wishes to announce that the Company has today despatched to shareholders of the Company (the "**Shareholders**") a circular dated 24 March 2014 (the "**Offeree Circular**") containing, *inter alia*, the advice of Australia and New Zealand Banking Group Limited, Singapore Branch, the independent financial adviser to the director of the Company who is independent for the purpose of making recommendations to the Shareholders in respect of the Offer (the "**Independent Director**"), and the recommendation of the Independent Director in respect of the Offer. A copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

2.2 Shareholders who do not receive the Offeree Circular within a week from the date hereof may obtain a copy from Tricor Barbinder Share Registration Services at the following address during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer at 5.30 p.m. (Singapore time) on 7 April 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror:

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00
Singapore 068898

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 24 March 2014 to the SGX.