

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

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

1. **INTRODUCTION**

1.1 United Overseas Bank Limited ("**UOB**") refers to the following documents issued by UOB, for and on behalf of UOL Equity Investments Pte Ltd ("**Offeror**"), a wholly-owned subsidiary of UOL Group Limited ("**UOL**");

- (i) the offer announcement dated 21 November 2017 ("**Offer Announcement Date**") 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) (collectively, "**Offeror Concert Party Group**");
- (ii) the formal offer document dated 6 December 2017 ("**Offer Document**") containing the terms and conditions of the Offer, which was despatched to the shareholders of SingLand ("**Shareholders**") on 6 December 2017; and
- (iii) the reminder announcement dated 26 December 2017 in relation to the Offer.

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

2. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. (Singapore time) on 3 January 2018 (“Closing Date”).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

Pursuant to Rule 28.1 of the Singapore Code on Take-overs and Mergers, UOB wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on the Closing Date, the total number of SingLand Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of SingLand Shares	Percentage of the total number of SingLand Shares (%) ⁽¹⁾⁽²⁾
SingLand Shares held as at 21 November 2017, being the Offer Announcement Date, by:		
(i) the Offeror ⁽³⁾	-	-
(ii) parties acting in concert with the Offeror (“Concert Parties”)	411,169,736	99.683
SingLand Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Closing Date (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	-	-
(ii) the Concert Parties	-	-
Valid acceptances of the Offer received by the Offeror as at 5.30 p.m. (Singapore time) on the Closing Date ⁽⁴⁾	368,557	0.089

¹ Any discrepancies in the table in this Announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of SingLand Shares in issue, being 412,477,559 SingLand Shares.

² Rounded to the nearest three decimal places.

³ For the avoidance of doubt, this does not include the 411,169,736 SingLand Shares held by the UIC Group in which the Offeror is deemed to have an interest, which are reflected as the holdings of the Concert Parties.

⁴ For the avoidance of doubt, the SingLand Shares in respect of which valid acceptances of the Offer were received were tendered by Shareholders who are not Concert Parties. As set out in the Offer Document, the Offer is extended to all the SingLand Shares, other than those SingLand Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group.

4. **RESULTANT SHAREHOLDING**

As at 5.30 p.m. (Singapore time) on the Closing Date, the total number of SingLand Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including valid acceptances of the Offer) amount to an aggregate of 411,538,293 SingLand Shares, representing approximately 99.772% of the total number of SingLand 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

3 January 2018

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.