

CIRCULAR DATED 19 DECEMBER 2017

THIS CIRCULAR (AS DEFINED HEREIN) IS IMPORTANT AS IT CONTAINS THE ADVICE AND RECOMMENDATION OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, SINGAPORE BRANCH. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Singapore Land Limited. If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares (as defined herein), you should immediately hand this Circular to the purchaser or transferee.



SINGAPORE LAND LIMITED

SINGAPORE LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196300170C)

CIRCULAR TO SHAREHOLDERS

in relation to the

MANDATORY UNCONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 193500026Z)

for and on behalf of

UOL EQUITY INVESTMENTS PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197300618K)

a wholly-owned subsidiary of

UOL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196300438C)

Independent Financial Adviser to the Shareholders



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, SINGAPORE BRANCH

(Incorporated in Australia)
(Australian Company Number: 005357522)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 3 JANUARY 2018. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 3 JANUARY 2018. NOTICE HAS BEEN GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 3 JANUARY 2018.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

GENERAL

- “Accepting Shareholder”** : A Shareholder who validly tenders his Shares in acceptance of the Offer
- “Books Closure Date”** : Shall have the meaning ascribed to it in Section 2.5(a) of this Circular
- “Business Day”** : A day (excluding Saturday, Sunday and public holidays) on which banks are open for business in Singapore
- “Circular”** : This circular to Shareholders enclosing, *inter alia*, the IFA Letter
- “Closing Date”** : 3 January 2018, being the last day for the lodgement of acceptances of the Offer
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Companies Act”** : The Companies Act (Chapter 50 of Singapore)
- “Company Securities”** : (a) Shares;
- (b) any other securities which carry voting rights in the Company; and
- (c) any other convertible securities, warrants, options or derivatives in respect of the Shares or other securities which carry voting rights in the Company
- “Constitution”** : The constitution of the Company
- “CPF Agent Banks”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “CPFIS Investors”** : Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
- “Date of Receipt”** : The date of receipt of the FAT by the Receiving Agent for and on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
- “Despatch Date”** : 6 December 2017, being the date of despatch of the Offer Document
- “Directors”** : The directors of the Company as at the Latest Practicable Date
- “Distributions”** : In respect of the Offer Shares, all dividends, rights, other distributions and/or return of capital

“Encumbrance”	:	Any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“FAT”	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which forms part of the Offer Document
“FY”	:	The financial year ended or ending 31 December, as the case may be
“IFA Letter”	:	The letter dated 19 December 2017 from ANZ to the Shareholders in respect of the Offer as set out in Appendix I to this Circular
“Interested Person”	:	As defined in the Note on Rule 23.12 of the Code, an interested person, in relation to a company, is: <ul style="list-style-type: none"> (a) a director, chief executive officer, or substantial shareholder of the company; (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more; (e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or (f) any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more
“Latest Practicable Date”	:	11 December 2017, being the latest practicable date prior to the printing of this Circular
“Offer”	:	The mandatory unconditional cash offer made by UOB, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in the Offer Document and the FAT
“Offer Announcement”	:	The announcement of the Offer released by UOB, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	21 November 2017, being the date of the Offer Announcement

“Offer Document”	:	The offer document dated 6 December 2017, including the FAT and any other document(s) which may be issued by or on behalf of the Offeror, to supplement or update the offer document from time to time
“Offer Document LPD”	:	30 November 2017, being the latest practicable date prior to the printing of the Offer Document
“Offer Price”	:	The offer price for each Offer Share validly tendered in acceptance of the Offer, as more particularly described in Section 2.2 of this Circular
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.3 of this Circular
“Offeror Securities”	:	(a) Offeror Shares; (b) securities which carry substantially the same rights as the Offeror Shares; and (c) convertible securities, warrants, options or derivatives in respect of any Offeror Shares or other securities which carry substantially the same rights as the Offeror Shares
“Offeror Shares”	:	The issued shares in the capital of the Offeror
“Overseas Shareholders”	:	Shareholders whose addresses as shown in the Register are outside Singapore
“Register”	:	The register of Shareholders, as maintained by the Share Registrar
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“SFA”	:	The Securities and Futures Act (Chapter 289 of Singapore)
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholders”	:	Holders of the Shares as indicated on the Register
“Shares”	:	The issued ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS
“Subject Properties”	:	The properties as set out in Appendix III to this Circular in which the SingLand Group has interests and which have been valued pursuant to the Valuation Certificates and the Valuation Reports
“UIC Shares”	:	The issued ordinary shares in the capital of UIC
“UOL Shares”	:	The issued ordinary shares in the capital of UOL

“Valuation Certificates”	:	The valuation certificates prepared by Knight Frank in respect of the relevant Subject Properties, copies of which are set out in Appendix III to this Circular
“Valuation Reports”	:	The valuation reports prepared by Edmund Tie in respect of the relevant Subject Properties, extracts of which are set out in Appendix III to this Circular
“%” or “per cent.”	:	Per centum or percentage

COMPANIES / ORGANISATIONS / PERSONS

“ANZ”	:	Australia and New Zealand Banking Group Limited, Singapore Branch, being the independent financial adviser to the Shareholders in respect of the Offer
“Company”	:	Singapore Land Limited
“CPF”	:	Central Provident Fund
“Edmund Tie”	:	Edmund Tie & Company (SEA) Pte. Ltd., an independent professional valuer which prepared the Valuation Reports
“Knight Frank”	:	Knight Frank Pte Ltd, an independent professional valuer which prepared the Valuation Certificates
“Offeror”	:	UOL Equity Investments Pte Ltd
“Offeror Concert Party Group”	:	The Offeror and parties acting in concert with the Offeror (including UOL)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar” or “Receiving Agent”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the share registrar of the Company and the receiving agent of the Offeror
“SIC”	:	Securities Industry Council of Singapore
“SingLand Group”	:	The Company and its subsidiaries
“UIC”	:	United Industrial Corporation Limited
“UIC Group”	:	UIC and its subsidiaries
“UOB”	:	United Overseas Bank Limited, being the financial adviser to the Offeror
“UOL”	:	UOL Group Limited
“UOL Concert Party Group”	:	UOL and parties acting in concert with UOL
“Valuers”	:	Edmund Tie and Knight Frank, being the independent professional valuers which prepared the Valuation Reports and the Valuation Certificates respectively in respect of the Subject Properties

Unless otherwise defined, the term “**acting in concert**” shall have the meaning ascribed to it in the Code.

The terms “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Section 5 and Section 6 of the Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall, where applicable, include the other or neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA or the Code or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Code or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Statements which are reproduced in their entirety from the Offer Document, the IFA Letter, the Valuation Certificates, the Valuation Reports and the Constitution are set out in this Circular within quotes and in italics and capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Offer Document, the IFA Letter, the Valuation Certificates, the Valuation Reports and the Constitution respectively.

In this Circular, the total number of issued Shares as at the Latest Practicable Date is 412,477,559 Shares. Unless otherwise specified, all references to percentage shareholdings in the capital of the Company in this Circular are based on 412,477,559 Shares as at the Latest Practicable Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular 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 or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’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 of the Company should not place undue reliance on such forward-looking statements, and neither the Company nor ANZ guarantees any future performance or event or assumes any obligation to update publicly or revise any forward-looking statement.

SUMMARY TIMETABLE

Despatch Date of the Offer Document	: 6 December 2017
Closing Date of the Offer ⁽¹⁾⁽²⁾⁽³⁾	: 5.30 p.m. (Singapore time) on 3 January 2018
Date of settlement in respect of the Offer ⁽³⁾	: In respect of valid and complete acceptances received before 5.30 p.m. (Singapore time) on the Closing Date, within seven (7) Business Days after the Date of Receipt of each such acceptance
Final date of settlement in respect of the Offer	: Within seven (7) Business Days after the Closing Date

Notes:

- (1) The Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.
- (2) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or depository agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and depository agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and depository agents in order to accept the Offer.
- (3) Please also refer to Appendix 1 to the Offer Document for further details.

SINGAPORE LAND LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196300170C)

LETTER FROM THE BOARD OF DIRECTORS

Board of Directors:

Mr Lim Hock San (President, Chief Executive Officer and Executive Director)
Ms Goh Poh Leng (Executive Director and Senior General Manager, Marketing)

Registered Office:

24 Raffles Place
#22-01/06
Clifford Centre
Singapore 048621

19 December 2017

To: The Shareholders of the Company

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY UOB FOR AND ON BEHALF OF THE OFFEROR

1. BACKGROUND

1.1 Offer Announcement

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror intended to make a mandatory unconditional cash offer for all the Shares, other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group.

A copy of the Offer Announcement is available on UIC's corporate website and UIC's counter on SGXNET.

1.2 Offer Document

Shareholders should have by now received a copy of the Offer Document setting out, *inter alia*, the terms and conditions of the Offer. The principal terms and conditions of the Offer are set out in Section 2 of the Offer Document. **Shareholders are urged to read the terms and conditions of the Offer contained in the Offer Document carefully.**

A copy of the Offer Document is available on UIC's corporate website and UIC's counter on SGXNET.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Offer and to set out the advice and recommendation of ANZ in respect of the Offer.

Shareholders should consider carefully the advice and recommendation of ANZ in respect of the Offer before deciding whether to accept or reject the Offer.

2. THE OFFER

2.1 Offer

Based on the information set out in the Offer Document, UOB has, for and on behalf of the Offeror, made the Offer for all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

2.2 Offer Price

Section 2.2 of the Offer Document states that the price for each Offer Share (the "**Offer Price**") will be as follows:

For each Offer Share: S\$11.85 in cash.

The Offer Price takes into account, among other factors, the highest price paid by the UOL Concert Party Group for the purchase of UIC Shares in the six (6)-month period immediately prior to the Offer Announcement Date.

The Offer Price is final and as stated in paragraph 2.1(ii) of the Offer Announcement, the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the Offer Price in any way.

2.3 Offer Shares

Section 2.3 of the Offer Document states that the Offer will be extended to all the Shares, other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group (the "**Offer Shares**").

2.4 No Encumbrances

Section 2.4 of the Offer Document states that the Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

2.5 Adjustment for Distributions

Section 2.5 of the Offer Document states that without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to an Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution ("**Books Closure Date**"), the Offeror shall pay the relevant

Accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or

- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

2.6 No Extension of Closing Date

Section 2.6 of the Offer Document states that the Offer is open for acceptance by Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 January 2018, being the Closing Date. Notice has been given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.**

2.7 No Conditions

Section 2.7 of the Offer Document states that the Offer is not subject to any conditions and is unconditional in all respects.

2.8 No Options

As at the Latest Practicable Date, there are no outstanding options exercisable in respect of the Shares.

2.9 No Undertakings

Section 2.9 of the Offer Document states that as at the Offer Document LPD, none of the members of the Offeror Concert Party Group has received any irrevocable undertaking from any party to accept or reject the Offer.

2.10 Warranty

Section 2.10 of the Offer Document states that a Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

2.11 Further Details of the Offer

The Offer is made subject to the terms and conditions as set out in the Offer Document. Section 3 of the Offer Document states that Appendix 1 to the Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) Shareholders' right of withdrawal of acceptances in respect of the Offer.

2.12 Procedures for Acceptance

Section 4 of the Offer Document states that Appendix 2 to the Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

3. INFORMATION ON THE OFFEROR AND UOL

Details of the Offeror and UOL are set out in Section 5 of the Offer Document, which is reproduced in italics below:

“5. DESCRIPTION OF THE OFFEROR AND UOL

5.1 *The Offeror.* *The Offeror is a private company incorporated in Singapore in 1973 and a wholly-owned subsidiary of UOL. Its principal activity is that of an investment holding company.*

...

5.2 *UOL.* *UOL is a public company incorporated in Singapore and listed on the Mainboard of the SGX-ST. UOL is one of Singapore’s leading public-listed property companies, with an extensive portfolio of development and investment properties, hotels and serviced suites. The principal activities of UOL are investments in properties, subsidiaries, associated companies and listed and unlisted securities.”*

Additional information on the Offeror is set out in Appendix 3 to the Offer Document and additional information on UOL is set out in Appendix 4 to the Offer Document.

4. OFFEROR’S RATIONALE FOR THE OFFER

The Offeror’s rationale for the Offer is set out in Section 7 of the Offer Document, which is reproduced in italics below:

“7. RATIONALE FOR THE OFFER

7.1 *Compliance with the Code.* *As mentioned in Section 1.4 of this Offer Document, as a result of the Acquisitions, the Offeror is required to make a chain principle offer for all the SingLand Shares, other than those SingLand Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group, in compliance with its obligations under Rule 14.1 of the Code.*

7.2 *Exit Opportunity.* *On 10 March 2014, UOB had, for and on behalf of UIC Enterprise Pte Ltd (“UEPL”), a wholly-owned subsidiary of UIC, made a voluntary unconditional cash offer (“2014 Offer”) for all the SingLand Shares, other than those SingLand Shares held, directly or indirectly, by UIC and its subsidiaries (including UEPL) as at the date of the 2014 Offer. At the time of the 2014 Offer being made, the SingLand Shares were listed on the Mainboard of the SGX-ST. Subsequently, following the close of the 2014 Offer, the Company was delisted from the Mainboard of the SGX-ST on 25 August 2014 (“Delisting”).*

Following the Delisting, it has become difficult for Shareholders to realise their investment in the SingLand Shares given the lack of a public market for the SingLand Shares. The Offer presents Shareholders with an opportunity to realise the value of their SingLand Shares. If Shareholders do not accept the Offer, there is no guarantee that another opportunity will arise in the future for them to realise the value of their SingLand Shares.”

5. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror's intentions relating to the Company are set out in Sections 8 and 9 of the Offer Document, which are reproduced in italics below:

"8. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

It is the intention of the Offeror to carry on the existing business of the Company, and the Offeror presently has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of the employees of the SingLand Group, unless arising from any review of the business and operations of the Company which may be undertaken and otherwise in the ordinary course of the business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the SingLand Group which may present themselves and which the Offeror may regard to be in the interests of the Company and the SingLand Group.

9. COMPULSORY ACQUISITION

9.1 Compulsory Acquisition Rights. Pursuant to Section 215(1) of the Companies Act, if an offeror receives valid acceptances of the offer and/or acquires or agrees to acquire such number of offeree shares from the date of despatch of the offer document otherwise than through valid acceptances of the offer in respect of not less than 90% of the total number of offeree shares (excluding treasury shares and other than those offeree shares already held by the offeror, its related corporations or their respective nominees as at the date of despatch of the offer document) ("**Section 215(1) Threshold**"), the offeror will be entitled to exercise the right to compulsorily acquire all the offeree shares held by shareholders who have not accepted the offer ("**Dissenting Shareholders**") on the same terms as those offered under the offer.

*Further, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right to require an offeror to acquire their offeree shares in the event that the offeror, its related corporations or their respective nominees acquire, pursuant to the offer, such number of offeree shares which, together with treasury shares and the offeree shares held by the offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of offeree shares ("**Section 215(3) Threshold**").*

9.2 No Entitlement to Compulsory Acquisition. As at the Latest Practicable Date, the UIC Group has an aggregate interest in approximately 99.683% of the total number of SingLand Shares while the UOL Group, in turn, has an aggregate interest in approximately 49.840% of the total number of UIC Shares. Accordingly, UIC is not a related corporation of the Offeror as at the Latest Practicable Date.

On the basis that UIC is not a related corporation of the Offeror as at the Despatch Date and that the Offer is not extended to members of the Offeror Concert Party Group of which the UIC Group is a part:

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

6. DIRECTORS' INTERESTS

Details of the Directors including, *inter alia*, the Directors' direct and deemed interests in the Company Securities and the Offeror Securities as at the Latest Practicable Date, are set out in Appendix II to this Circular.

7. ADVICE AND RECOMMENDATION ON THE OFFER

7.1 Independence of Directors

The SIC has ruled on 6 December 2017 that both Directors, being Mr Lim Hock San and Ms Goh Poh Leng, are exempted from the requirement to make a recommendation on the Offer to the Shareholders as each Director faces irreconcilable conflicts of interest which would render each of them inappropriate to make a recommendation on the Offer for the reasons set out below:

- (a) as stated in Section 9.2 of the Offer Document, the UIC Group is part of the Offeror Concert Party Group;
- (b) Mr Lim Hock San, the President, Chief Executive Officer and an Executive Director of the Company, is also currently the President, Chief Executive Officer and an Executive Director of UIC; and
- (c) Ms Goh Poh Leng, an Executive Director of the Company, is also currently the Senior General Manager, Marketing of the Company and UIC.

Both Directors must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Offer.

7.2 Appointment of the Independent Financial Adviser

As all the Directors have been exempted by the SIC from the requirement to make a recommendation on the Offer, the responsibility for making a recommendation to Shareholders shall reside primarily with the independent financial adviser. Accordingly, ANZ has been appointed as the independent financial adviser to advise and make a recommendation to the Shareholders in connection with the Offer.

7.3 Advice and Recommendation of the Independent Financial Adviser

The advice and recommendation of ANZ to the Shareholders in respect of the Offer is set out in the IFA Letter annexed as Appendix I to this Circular.

The conclusion and recommendation of ANZ on the Offer has been extracted from the IFA Letter and is reproduced in italics below:

8. RECOMMENDATION

The Shareholders should read the following in conjunction with, and in context of, the full text of the letter. In arriving at our opinion on the Offer, we have taken into consideration, amongst other things, the following factors:

- (a) No change of control would occur as a result of the Offer and hence no change of control premium is applicable;*
- (b) The UOL Concert Party Group's interest in UIC is approximately 50.025% of the total number of UIC Shares with statutory control of UIC. The UIC Group, in turn, owns 411,169,736 Shares, representing approximately 99.683% of the total number of issued Shares. Accordingly, the Offeror Concert Party Group is in a position to exert significant control including passing of ordinary resolutions and reducing dividends;*
- (c) The Company was delisted from the Official List of the SGX-ST on 25 August 2014 and the Shares are no longer quoted on the SGX-ST. Following the delisting, it has become difficult for the Shareholders to realise their investment in the Shares given the lack of a public market for the Shares. In addition, the Company is no longer required to comply with the enhanced disclosure requirements of the SGX-ST Listing Manual and to explain any deviations from the Code of Corporate Governance;*
- (d) There is no publicly available information of any alternative offer for the Shares. To the best of the Directors' knowledge, Shareholders have not received any offer from any other party;*
- (e) Profit attributable to Shareholders decreased approximately 37.5% from S\$360.7 million in FY2014 to S\$225.6 million in FY2015, and subsequently decreased approximately 40.7% to S\$133.8 million in FY2016. ROE was approximately 6.5% in FY2014, approximately 3.9% in FY2015 and approximately 2.3% in FY2016;*
- (f) The Offer Price is above the range that the Shares traded over the 3-year period up to and including the Last Undisturbed Trading Day. The Offer Price represents a 122.3% premium over the lowest closing price of S\$5.33 during this period and a 27.4% premium over the highest closing price of S\$9.30 during this period;*
- (g) The Offer Price represents a premium of 65.56%, 56.17%, 35.96%, 39.89%, 43.55% and 47.39% over the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month VWAP of the Shares up to and including the Last Undisturbed Trading Day, respectively;*
- (h) Since the Last Undisturbed Trading Day up to and including the Latest Practicable Date, the STI index increased by approximately 10.9% while the Comparable Companies Index increased by approximately 20.4%;*
- (i) The Offer Price represents a discount of 16.6% to the NTA per Share and a discount of 22.1% to the Adjusted NTA per Share (including the fair market value of the Investment Properties, Hotel Properties and Associate Properties);*
- (j) The implied discount to the NTA per Share and the Adjusted NTA per Share of 16.6% and 22.1%, respectively, as at 31 December 2016 should be considered in the context of the lack of public market for the Shares since the delisting on 25 August 2014;*

- (k) *The Company's Share price had consistently traded at a discount to the historical trailing NTA per Share over the 3-year period up to and including the Last Undisturbed Trading Day. The historical discount, based on closing Share prices, to prevailing NTA over the 3-year period up to and including the Last Undisturbed Trading Day had ranged from 25.0% to 54.8%; the Offer Price discount to prevailing NTA per Share of 16.6% is narrower than the average discount to NTA per Share of 38.8% at which the Shares had closed over the 3-year period up to and including the Last Undisturbed Trading Day;*
- (l) *In comparison with the Comparable Companies, on basis of the Company's audited FY2016 financials:*
- The EVIEBITDA ratio implied by the Offer Price is within the range of the EVIEBITDA ratios of the Comparable Companies, is above the mean and median;*
 - The PIE ratio implied by the Offer Price is above the range of the PIE ratios of the Comparable Companies;*
 - The PINTA ratio implied by the Offer Price is within the range of PINTA ratios of the Comparable Companies and is within the range of the mean and median; and*
 - The PIRNTA ratio implied by the Offer Price is within the range of PIRNTA ratios of the Comparable Companies and is above the mean and median.*
- (m) *In comparison with the Precedent Transactions, on basis of the Company's audited FY2016 financials:*
- The EVIEBITDA ratio implied by the Offer Price is within the range of the EVIEBITDA ratios of the Precedent Transactions is below the mean and median;*
 - The PIE ratio implied by the Offer Price is above the range of the PIE ratios of the Precedent Transactions;*
 - The PINTA ratio implied by the Offer Price is within the range of the PINTA ratios of the Precedent Transactions and is below the mean and median; and*
 - The PIRNTA ratio implied by the Offer Price is within the range of the PIRNTA ratios of the Precedent Transactions and is broadly in line with the mean and median.*
- (n) *In comparison with the precedent transactions involving the Company, on basis of the Company's audited FY2016 financials:*
- The Offer Price represents a premium of approximately 26.1% to the 2014 Offer Price and compares favourably to the 2014 Offer Price;*
 - The Offer Price represents a premium of approximately 26.1% to the Aggregate Distribution and compares favourably to the Aggregate Distribution;*
 - The EVIEBITDA ratio implied by the Offer Price is above the EVIEBITDA ratios implied by both the 2016 Capital Reduction and the 2014 Offer;*

- *The PIE ratio implied by the Offer Price is above the PIE ratios implied by both the 2016 Capital Reduction and the 2014 Offer;*
 - *The PINTA ratio implied by the Offer Price is above the PINTA ratios implied by both the 2016 Capital Reduction and the 2014 Offer; and*
 - *The PIRNTA ratio implied by the Offer Price is above the PIRNTA ratio implied by both the 2016 Capital Reduction and the 2014 Offer.*
- (o) *As set out in the Offer Document, the Offeror is not entitled to, and will not avail itself of, the rights of compulsory acquisition under Section 215 of the Companies Act and the Shareholders will also have no right and are not entitled to require the Offeror to acquire their Shares under Section 215(3) of the Companies Act.*

Based on the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Offer are fair and reasonable and not prejudicial to the interests of the Shareholders in the context of an exercise involving no change in control of the Company. Accordingly, we advise the Shareholders to ACCEPT the Offer.

Shareholders should read and consider carefully this Circular, including the advice and recommendation of ANZ in respect of the Offer as set out in Appendix I to this Circular, in its entirety, before deciding whether to accept or reject the Offer. Shareholders are also urged to read the Offer Document carefully.

8. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to Section 13 of the Offer Document, which is reproduced in italics below:

“13. OVERSEAS SHAREHOLDERS

13.1 Overseas Shareholders. *This Offer Document, the FAT and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for, sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the FAT and/or any related documents in any jurisdiction in contravention of applicable law.*

For the avoidance of doubt, the Offer is open to all Shareholders (save for the Offeror Concert Party Group), including those to whom this Offer Document, the FAT and/or any related documents may not be sent.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any and all applicable legal requirements in their respective overseas jurisdictions.

13.2 Copies of Documents. *Where there are potential restrictions on sending this Offer Document, the FAT and/or any related documents to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send this Offer Document, the FAT and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of this Offer Document, the FAT and/or any related documents during normal business hours from the office of the Registrar at 80 Robinson Road, #11-02, Singapore 068898. Alternatively, an affected Overseas Shareholder may write to the*

Registrar to request this Offer Document, the FAT and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Closing Date.

13.3 Overseas Jurisdiction. *It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, UOB, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOB, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (i) requesting for this Offer Document, the FAT and/or any related documents; and (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.*

13.4 Notice. *The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.”*

9. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Section 14.2 of the Offer Document states that CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to accept the Offer must do so not later than 5.30 p.m. (Singapore time) on the Closing Date. Please refer to Appendix 2 to the Offer Document, which sets out the procedures for acceptance of the Offer.

Shareholders who do not wish to accept the Offer need not take further action in respect of the Offer Document which has been sent to them.

11. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and opinions expressed in this

Circular (other than those relating to the Offeror, the Offeror Concert Party Group, the UOL Concert Party Group, the Offer, the Offer Announcement, the Offer Document, the IFA Letter, the Valuation Certificates and the Valuation Reports) are fair and accurate and that there are no other material facts not contained in this Circular, the omission of which would make any statement in this Circular misleading.

In respect of the IFA Letter, the Valuation Certificates and the Valuation Reports, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the SingLand Group are, to the best of their knowledge and belief, fair and accurate in all material respects.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the IFA Letter, the Valuation Certificates and the Valuation Reports), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Circular.

The Directors jointly and severally accept full responsibility accordingly.

Yours faithfully
For and on behalf of the Board of Directors
SINGAPORE LAND LIMITED

Mr Lim Hock San
President, Chief Executive Officer and Executive Director

APPENDIX I

LETTER FROM ANZ TO THE SHAREHOLDERS

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, SINGAPORE BRANCH

(Incorporated in Australia)

Australian Company Number: 005357522

19 December 2017

To: The Shareholders of Singapore Land Limited
Singapore Land Limited
24 Raffles Place No. 22-01/06, Clifford Centre
Singapore 048621

Dear Sir and Madam,

OFFER BY UNITED OVERSEAS BANK LIMITED (“UOB”) FOR AND ON BEHALF OF UOL EQUITY INVESTMENTS PTE LTD (THE “OFFEROR”), A WHOLLY-OWNED SUBSIDIARY OF UOL GROUP LIMITED (“UOL”) TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE LAND LIMITED (THE “COMPANY”) OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

For the purpose of this letter, capitalised terms not otherwise defined shall have the same meaning given to them in the circular dated 19 December 2017 (the “Circular”), circulated to the shareholders of the Company (the “Shareholders”) and the offer document issued by the Offeror to the Company’s shareholders dated 6 December 2017 (the “Offer Document”) in relation to the Offer.

1. INTRODUCTION

1.1 The Acquisitions. On 21 November 2017, UOB made an announcement, for and on behalf of the Offeror, that the Offeror had purchased, in a series of on-market and off-market acquisitions, an aggregate of 730,978 issued ordinary shares (“**UIC Shares**”) in the capital of United Industrial Corporation Limited (“**UIC**”), representing approximately 0.051% of the total number of UIC Shares (the “**Acquisitions**”). Out of the aggregate 730,978 UIC Shares acquired then, 305,878 UIC Shares were purchased from a party acting in concert with the Offeror while the balance of the 425,100 UIC Shares was acquired from the open market.

1.2 Shareholding in UIC. Immediately prior to the Acquisitions, based on the latest information available to the Offeror, UOL and parties acting in concert with UOL (collectively, “**UOL Concert Party Group**”) had an aggregate interest in 715,960,921 UIC Shares, representing approximately 49.995% of the total number of UIC Shares then. In particular, UOL and its subsidiaries (including the Offeror) (“**UOL Group**”) had an interest in 712,921,189 UIC Shares, representing approximately 49.783% of the total number of UIC Shares then.

As a result of the Acquisitions, the UOL Concert Party Group’s aggregate interest in UIC increased to 716,386,021 UIC Shares, representing approximately 50.025% of the total number of UIC Shares then. As the aggregate shareholding interest of the UOL Concert Party Group in UIC increased to more than 50%, it thereby acquired statutory control of UIC under the Singapore Code on Take-overs and Mergers (the “**Code**”).

1.3 Shareholding in the Company. As of 21 November 2017 (the “**Announcement Date**”), UIC and its subsidiaries (“**UIC Group**”) have an aggregate interest in 411,169,736 issued ordinary shares in the capital of the Company (the “**Shares**”), representing approximately 99.683% of the total

number of the Shares. Accordingly, the UOL Concert Party Group has, by acquiring statutory control⁽¹⁾ of UIC, acquired effective control⁽²⁾ of the Company.

- 1.4 SIC Ruling.** Pursuant to an application made by UOL to the Securities Industry Council of Singapore (“**SIC**”), the SIC had on 26 May 2017 confirmed that the chain principle set out in Note 7 on Rule 14.1 of the Code (the “**Chain Principle**”) applies, such that if the UOL Group acquires UIC Shares resulting in the UOL Concert Party Group acquiring statutory control of UIC, the UOL Group will incur an obligation under Rule 14.1 of the Code to make a chain principle offer for all the Shares, other than those Shares already owned, controlled or agreed to be acquired by the UOL Concert Party Group.
- 1.5 Chain Principle Offer.** Accordingly, in connection with the Acquisitions and pursuant to the Chain Principle, on 21 November 2017 the Offeror made a mandatory unconditional cash offer (the “**Offer**”) for all the Shares, other than those 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**”) as at the date of the Offer. On 6 December 2017, UOB, for and on behalf of the Offeror announced that the Offer Document containing the terms and conditions of the Offer has been despatched to the Shareholders.
- 1.6 Appointment of Independent Financial Adviser.** Australia and New Zealand Banking Group Limited, Singapore Branch (“**ANZ**”) has been appointed by the Company as the independent financial adviser (the “**IFA**”) to advise on the Offer.

This letter sets out, inter alia, our evaluation of the financial terms of the Offer and our opinion thereon. It will form part of the Circular to Shareholders issued by the Company providing, inter alia, details of the Offer.

2. TERMS OF REFERENCE

ANZ has been appointed to advise the Shareholders on the financial terms of the Offer in compliance with the provisions of the Code. We make no representations or warranties in relation to the merits of the Offer other than to form an opinion for the purposes of Rules 7.1 and 24.1(b) of the Code. We have confined our evaluation to the financial terms of the Offer and have not taken into account the commercial risks and/or commercial merits of the Offer. Our terms of reference do not require us to evaluate or comment on the rationale for, or the strategic or long-term merits of the Offer or on the future prospects of the Company, or the Company, its subsidiaries and associated companies (the “**Group**”), or any of its respective related corporations (as defined in the Companies Act (Chapter 50 of Singapore) (“**Companies Act**”), or the method and terms by which the Offer is made or any other alternative methods by which the Offer may be made. Such evaluations or comments remain the responsibility of the Directors and management of the Company. We were also not requested or authorised to solicit any indications of interest from any third party with respect to the Offer (an “**Alternative Offer**”). We are not addressing the relative merits of the Offer as compared to any alternative transaction previously considered by the Company (or the Shareholders), or that otherwise may become available to the Company (or the Shareholders) in the future, or as compared to any Alternative Offer that might otherwise be available.

We have held discussions with the Directors and the management of the Company and have examined information provided by the Directors and the management of the Company and other publicly available information collated by us, upon which our view is based. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made enquiries and used our judgement as we deemed necessary or appropriate in assessing such information and are not aware of any reason to doubt the reliability of the information.

⁽¹⁾ Under the Code, “statutory control” means a holding, or aggregate holdings, of shares carrying more than 50% of the voting rights of a company.

⁽²⁾ Under the Code, “effective control” means a holding, or aggregate holdings, of shares carrying 30% or more of the voting rights of a company, irrespective of whether that holding (or holdings) gives de facto control.

We have relied upon the assurances of the Directors (including those who may have delegated detailed supervision of the Circular) that they have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular are fair and accurate (other than this letter for which the IFA has taken responsibility) and that no material facts have been omitted from the Circular.

We have relied upon extracts of valuation reports and valuation certificates provided by independent professional valuers, Edmund Tie & Company (SEA) Pte Ltd and Knight Frank Pte Ltd respectively (collectively, the "**Valuation Reports**") and a copy of each of the Valuation Reports is reproduced in Appendix III to the Circular. With respect to such Valuation Reports, we are not experts in the evaluation or appraisal of the assets concerned and we have placed sole reliance on these Valuation Reports for such asset appraisal and have not made any independent verification of the contents thereof in respect of the assets held by the Group and its subsidiaries nor have we evaluated the solvency of the Group under any applicable laws relating to bankruptcy, insolvency or similar matters. We have not made an independent evaluation or appraisal of the assets and liabilities of the Group and we have not been furnished with any such evaluation or appraisal, except for the Valuation Reports as stated above.

Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us as described above.

Furthermore, our terms of reference do not require us to express, and we do not express, an opinion on the future growth prospects of the Company, or any of its respective related or associated companies. We are therefore not expressing any opinion herein as to the future financial or other performance of those companies.

Our opinion, as set out in this letter, is based upon the financial, market, economic, industry, monetary, regulatory and other prevailing conditions on, and the information made available to us, as of 11 December 2017 (the "**Latest Practicable Date**"). We assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the Latest Practicable Date that may in any way affect our opinion contained herein. Shareholders should take note of any announcement relevant to their consideration of the Offer which may be released by or on behalf of the Company after the Latest Practicable Date.

In rendering our advice and giving our recommendation, we have not had regard to the specific investment objectives, financial situation, tax position or individual circumstances of any Shareholder. **As different Shareholders would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors immediately.**

This letter and our opinion are solely for the use and benefit of the Shareholders in connection with and for the purpose of their consideration of the Offer.

The Company has been separately advised by its own professional advisors in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for, and express no views, expressed or implied, on the contents of the Circular (other than this letter).

A copy of this letter will be reproduced in the Circular. However, neither the Company nor the Directors and the Shareholders may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes, other than the intended purpose in relation to the Offer, at any time or in any manner without the prior written consent of ANZ.

Our opinion in relation to the Offer should be considered in the context of the entirety of this letter and the Circular.

3. THE OFFER

3.1 Principal Terms of the Offer

The following has been extracted from paragraph 2 of the Circular and is set out in italics below. **Shareholders are advised to read the relevant section of the Circular, as extracted below, carefully.**

“2. THE OFFER

2.1 Offer

Based on the information set out in the Offer Document, UOB has, for and on behalf of the Offeror, made the Offer for all the Offer Shares in accordance with Section 139 of the SFA and Rule 14 of the Code.

2.2 Offer Price

Section 2.2 of the Offer Document states that the price for each Offer Share (the “Offer Price”) will be as follows:

For each Offer Share: S\$11.85 in cash.

The Offer Price takes into account, among other factors, the highest price paid by the UOL Concert Party Group for the purchase of UIC Shares in the six (6)-month period immediately prior to the Offer Announcement Date.

The Offer Price is final and as stated in paragraph 2.1(ii) of the Offer Announcement, the Offeror does not intend to revise the Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the Offer Price in any way.

2.3 Offer Shares

Section 2.3 of the Offer Document states that the Offer will be extended to all the Shares, other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group (the “Offer Shares”).

2.4 No Encumbrances

Section 2.4 of the Offer Document states that the Offer Shares will be acquired:

- (a) fully paid;*
- (b) free from all Encumbrances; and*
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.*

2.5 Adjustment for Distributions

Section 2.5 of the Offer Document states that without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to an Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution ("**Books Closure Date**"), the Offeror shall pay the relevant Accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

2.6 No Extension of Closing Date

Section 2.6 of the Offer Document states that the Offer is open for acceptance by Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 January 2018, being the Closing Date. Notice has been given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.**

2.7 No Conditions

Section 2.7 of the Offer Document states that the Offer is not subject to any conditions and is unconditional in all respects.

2.8 No Options

As at the Latest Practicable Date, there are no outstanding options exercisable in respect of the Shares.

2.9 No Undertakings

Section 2.9 of the Offer Document states that as at the Offer Document LPD, none of the members of the Offeror Concert Party Group has received any irrevocable undertaking from any party to accept or reject the Offer.

2.10 Warranty

Section 2.10 of the Offer Document states that a Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

2.11 Further Details of the Offer

The Offer is made subject to the terms and conditions as set out in the Offer Document. Appendix 1 to the Offer Document sets out further details on (a) the duration of the Offer;

(b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) Shareholders' right of withdrawal of acceptances in respect of the Offer."

4. INFORMATION ON THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT

Please refer to paragraph 3 of the Circular for information and further disclosure on the Offeror as well as other parties acting in concert with the Offeror.

5. INFORMATION ON THE COMPANY AND THE GROUP

The Company is a public company incorporated in Singapore which was delisted from the Mainboard of the SGX-ST on 25 August 2014. The principal activity of the Company is that of an investment holding company. The principal activities of the Group consist of development of properties for investment and trading, investment holding, property management, and investment in hotels and retail centres.

Additional information on the Company is set out in Appendix II to the Circular.

6. RATIONALE OF THE OFFER

The following has been extracted from paragraph 4 of the Circular and is set out in italics below. **Shareholders are advised to read the relevant section of the Circular, as extracted below, carefully.**

"The Offeror's rationale for the Offer is set out in Section 7 of the Offer Document, which is reproduced in italics below:

"7. RATIONALE FOR THE OFFER

7.1 Compliance with the Code. *As mentioned in Section 1.4 of this Offer Document, as a result of the Acquisitions, the Offeror is required to make a chain principle offer for all the SingLand Shares, other than those SingLand Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group, in compliance with its obligations under Rule 14.1 of the Code.*

7.2 Exit Opportunity. *On 10 March 2014, UOB had, for and on behalf of UIC Enterprise Pte Ltd ("UEPL"), a wholly-owned subsidiary of UIC, made a voluntary unconditional cash offer ("2014 Offer") for all the SingLand Shares, other than those SingLand Shares held, directly or indirectly, by UIC and its subsidiaries (including UEPL) as at the date of the 2014 Offer. At the time of the 2014 Offer being made, the SingLand Shares were listed on the Mainboard of the SGX-ST. Subsequently, following the close of the 2014 Offer, the Company was delisted from the Mainboard of the SGX-ST on 25 August 2014 ("Delisting").*

Following the Delisting, it has become difficult for Shareholders to realise their investment in the SingLand Shares given the lack of a public market for the SingLand Shares. The Offer presents Shareholders with an opportunity to realise the value of their SingLand Shares. If Shareholders do not accept the Offer, there is no guarantee that another opportunity will arise in the future for them to realise the value of their SingLand Shares."

7. FINANCIAL EVALUATION OF THE TERMS OF THE OFFER

In evaluating the terms of the Offer, from a financial point of view, as at the Latest Practicable Date, we have considered the following factors:

(A) Recent financial performance of the Group;

- (B) Historical market price performance and trading activity of the Shares;
- (C) Performance of an index of selected Singapore-listed companies which are considered to be broadly comparable to the Company ("**Comparable Companies Index**") in limited aspects and the Straits Times Index ("**STI Index**");
- (D) Net tangible assets ("**NTA**") of the Group as at 31 December 2016 relative to the Offer;
- (E) Historical trailing NTA per Share of the Group relative to the Offer and market price of the Shares;
- (F) Valuation multiples of selected Singapore-listed companies which are considered to be broadly comparable to the Company ("**Comparable Companies**") in limited aspects;
- (G) Precedent acquisitions of selected companies broadly comparable to the Company;
- (H) Recent precedent transactions involving the Company; and
- (I) Other relevant considerations which have a significant bearing on our assessment.

General Bases and Assumptions

The underlying financial and market data used in our analysis, including securities prices, trading volumes, free float data and foreign exchange rates have been extracted from Bloomberg L.P., SGX-ST, Capital IQ, analyst / broker reports and other public filings as at the Latest Practicable Date. ANZ makes no representation or warranties, expressed or implied, as to the accuracy or completeness of such information.

As the Shares have ceased trading since 28 April 2014 and it is likely that the market prices and trading activity of the Shares on and after the initial announcement of the offer (the "**Initial Offer Announcement**") on 24 February 2014 (the "**Initial Offer Announcement Date**") were influenced by the Initial Offer Announcement, 19 February 2014 being the last trading day preceding the Initial Offer Announcement Date on which the Shares were traded (the "**Last Undisturbed Trading Day**") has been referred to in our assessment where relevant.

Delisted Status of the Shares of the Company

The Shares have been delisted from the SGX-ST since 25 August 2014. However, our assessment of the financial terms of the Offer necessitates the review and analysis of publicly available information, which would include information of other listed companies.

Accordingly, when making a comparison with other listed companies, the Shareholders should note the implications or consequences of the delisted status of the Shares as mentioned above.

(A) Recent Financial Performance of the Group

We refer to the recent financial performance of the Group prior to the despatch of the Circular in relation to the Offer.

The Group's recent historical revenue and net earnings in respect of the audited financial years ("FY") ended 31 December 2014, 2015 and 2016 ("FY2014", "FY2015" and "FY2016", respectively) are summarised below. The following financial information should be read in conjunction with the full text of the Company's annual reports for FY2016, FY2015 and FY2014 including the notes thereto.

Consolidated Income Statement

(S\$m)	FY2014 (Audited)	FY2015 (Audited)	FY2016 (Audited)
Revenue	470.8	535.4	640.0
Gross profit	235.5	225.9	242.2
Profit before tax ("PBT")	434.4	290.8	168.2
Profit after tax ("PAT")	399.6	256.0	127.5
Profit attributable to Shareholders of the Company	360.7	225.6	133.8
<i>Gross margin</i>	<i>50.0%</i>	<i>42.2%</i>	<i>37.8%</i>
<i>PBT margin</i>	<i>92.3%</i>	<i>54.3%</i>	<i>26.3%</i>
<i>PAT margin</i>	<i>84.9%</i>	<i>47.8%</i>	<i>19.9%</i>

Sources: The Company's annual reports.

The financial position of the Group as at 31 December 2014, 2015 and 2016 are summarised below:

Consolidated Balance Sheet

(S\$m)	FY2014 (Audited)	FY2015 (Audited)	FY2016 (Audited)
Total assets	7,328.8	7,265.4	7,174.4
Current assets, comprised mainly:			
Cash and cash equivalents	64.3	61.8	70.4
<i>Percentage of total assets</i>	<i>0.9%</i>	<i>0.9%</i>	<i>1.0%</i>
Properties held for sale	676.8	676.8	577.3
<i>Percentage of total assets</i>	<i>9.2%</i>	<i>9.3%</i>	<i>8.0%</i>
Non-current assets, comprised mainly:			
Property, plant and equipment	418.2	405.6	394.9
<i>Percentage of total assets</i>	<i>5.7%</i>	<i>5.6%</i>	<i>5.5%</i>
Investment properties	5,050.9	5,103.9	5,034.4
<i>Percentage of total assets</i>	<i>68.9%</i>	<i>70.2%</i>	<i>70.2%</i>
Investments in associates and joint ventures and long-term investment	780.0	835.5	806.5
<i>Percentage of total assets</i>	<i>10.6%</i>	<i>11.5%</i>	<i>11.2%</i>
Total liabilities	907.4	674.4	556.3
Total borrowings⁽¹⁾	667.3	426.0	315.2
Shareholders' equity (excluding non-controlling interests)	5,673.1	5,820.8	5,862.7
Average shareholders' equity for period	5,532.2	5,746.9	5,841.7
Return on equity ("ROE")⁽²⁾	6.5%	3.9%	2.3%

Sources: The Company's annual reports.

Notes:

(1) Comprised of short-term and long-term borrowings as at the end of each period.

(2) Calculated based on profit attributable to Shareholders and the average shareholders' equity for the period.

The Group's revenue increased approximately 13.7% from S\$470.8 million in FY2014 to S\$535.4 million in FY2015, and subsequently increased approximately 19.5% to S\$640.0 million in FY2016.

PAT margin was approximately 84.9%, 47.8% and 19.9% in FY2014, FY2015, FY2016, respectively.

Profit attributable to Shareholders decreased approximately 37.5% from S\$360.7 million in FY2014 to S\$225.6 million in FY2015, and subsequently decreased approximately 40.7% to S\$133.8 million in FY2016. ROE was approximately 6.5% in FY2014, approximately 3.9% in FY2015 and approximately 2.3% in FY2016.

With respect to the financial position of the Group, the assets comprised mainly of (i) investment properties which accounted for approximately 70.2% of the Group's total assets as at 31 December 2016, (ii) investments in associates and joint ventures and long-term investments which accounted for approximately 11.2% of the Group's total assets as at 31 December 2016 and (iii) property, plant and equipment which accounted for approximately 5.5% of the Group's total assets as at 31 December 2016.

Total borrowings for the Group decreased by S\$352.1 million from S\$667.3 million as at 31 December 2014 to S\$315.2 million as at 31 December 2016.

(B) Historical Market Price Performance and Trading Activity of the Shares

We have compared the Offer to the historical price performance of the Shares and considered the historical trading volume of the Shares. We set out below a chart of the closing price of the Shares for the 3-year period up to and including the Last Undisturbed Trading Day.



Sources: The Company's announcements, annual reports, quarterly reports and Bloomberg.

- (1) 27 Apr 2011 The Company announced its financial results for Q1 2011. Revenues increased 29% to S\$138.3 million while net profit from operations increased 2% to S\$48.8 million compared to the previous year's corresponding period. The Company held its annual general meeting ("AGM").
- (2) 5 Aug 2011 The Company announced its financial results for Q2 2011. Revenues increased 37% to S\$173.7 million while net profit from operations decreased 13% to S\$55.2 million compared to the previous year's corresponding period.
- (3) 28 Oct 2011 The Company announced its financial results for Q3 2011. Revenues increased 16% to S\$172.4 million while net profit from operations increased 13% to S\$56.6 million compared to the previous year's corresponding period.

- (4) 17 Feb 2012 The Company announced its FY2011 financial results. Revenues increased 17% to S\$615.3 million while net profit from operations increased 5% to S\$214.8 million compared to the previous year's corresponding period. The Company proposed a first and final dividend of S\$0.20 per share for FY2011.
- (5) 27 Apr 2012 The Company announced its financial results for Q1 2012. Revenues increased 41% to S\$195.5 million while net profit from operations increased 14% to S\$55.5 million compared to the previous year's corresponding period. The Company held its AGM.
- (6) 3 Aug 2012 The Company announced its financial results for Q2 2012. Revenues declined 40% to S\$104.2 million while net profit from operations declined 23% to S\$42.4 million compared to the previous year's corresponding period.
- (7) 2 Nov 2012 The Company announced its financial results for Q3 2012. Revenues declined 12% to S\$152.5 million while net profit from operations increased 1% to S\$57.0 million compared to the previous year's corresponding period.
- (8) 8 Feb 2013 The Company announced its FY2012 financial results. Revenues declined 6% to S\$580.6 million while net profit from operations increased 2% to S\$218.6 million compared to the previous corresponding period. The Company proposed a first and final dividend of S\$0.20 per share for FY2012.
- (9) 17 Apr 2013 Marina Centre Holdings Pte Ltd, a subsidiary of The Company, announced plans for a two-phase re-development plan for Marina Square Shopping Mall. At the time of the announcement, works in phase 1 were already underway and works in phase 2 were expected to span over two years.
- (10) 26 Apr 2013 The Company announced its financial results for Q1 2013. Revenues declined 41% to S\$114.7 million while net profit from operations declined 11% to S\$56.8 million compared to the previous year's corresponding period. The Company held its AGM.
- (11) 2 Aug 2013 The Company announced its financial results for Q2 2013. Revenues declined 14% to S\$118.8 million while net profit from operations increased 14% to S\$48.3 million compared to the previous year's corresponding period.
- (12) 1 Nov 2013 The Company announced its financial results for Q3 2013. Revenues declined 28% to S\$110.1 million while net profit from operations declined 13% to S\$49.4 million compared to the previous year's corresponding period.

We set out below the premia implied by the Offer Price over the historical volume weighted average transacted price ("VWAP") and the historical trading volume of the Shares for the 3-year period up to and including the Last Undisturbed Trading Day.

Shareholders should note that the Shares have ceased trading since 28 April 2014 and the market price performance analysis undertaken in this section is not current.

The VWAP and trading volume of the Shares for various periods up to and including the Last Undisturbed Trading Day are set out below:

	VWAP⁽¹⁾ (S\$)	Premium of Offer Price Over VWAP (%)	Highest Closing Price (S\$)	Lowest Closing Price (S\$)	Average Daily Trading Volume⁽²⁾ (‘000)	Daily Trading Volume as a % of Free Float⁽³⁾
<i>Period up to and including the Last Undisturbed Trading Day</i>						
3-year	7.157	65.56%	9.30	5.33	89	0.11%
2-year	7.588	56.17%	9.30	5.33	76	0.09%
12-month	8.716	35.96%	9.30	7.67	63	0.08%
6-month	8.471	39.89%	8.98	7.67	36	0.04%
3-month	8.255	43.55%	8.62	7.67	35	0.04%
1-month	8.040	47.39%	8.45	7.67	40	0.05%
Last closing price on Last Undisturbed Trading Day	8.450	40.24%	8.45	8.45	136	0.17%

Source: Bloomberg.

Notes:

- (1) VWAP figures shown are rounded to the nearest three decimal places.
- (2) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days traded for the Shares during that period.
- (3) For the purpose of calculating the average daily trading volume as a percentage of free float for the various periods, we have used the free float of approximately 80,609,175 Shares (or approximately 19.54% of the Company's issued share capital) as at the Initial Offer Announcement Date.

Based on the above, we note the following:

- (i) The Offer Price is above the range of the daily closing price of the Shares over the 3-year period up to and including the Last Undisturbed Trading Day, which was between a low of S\$5.33 and a high of S\$9.30 per Share;
- (ii) The Offer Price represents a premium of 122.3% and 27.4% over the lowest closing price of S\$5.33 and the highest closing price of S\$9.30, respectively, over the 3-year period up to and including the Last Undisturbed Trading Day;
- (iii) Trading in the Shares had been illiquid in the 3-year period up to and including the Last Undisturbed Trading Day, with an average daily trading volume of the Shares of approximately 89,000 Shares;
- (iv) The Offer Price represents a premium of 65.56%, 56.17%, 35.96%, 39.89%, 43.55% and 47.39% over the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month VWAP of the Shares, respectively; and
- (v) The Offer Price represents a premium of 40.24% over the closing price of S\$8.45 of the Shares on the Last Undisturbed Trading Day.

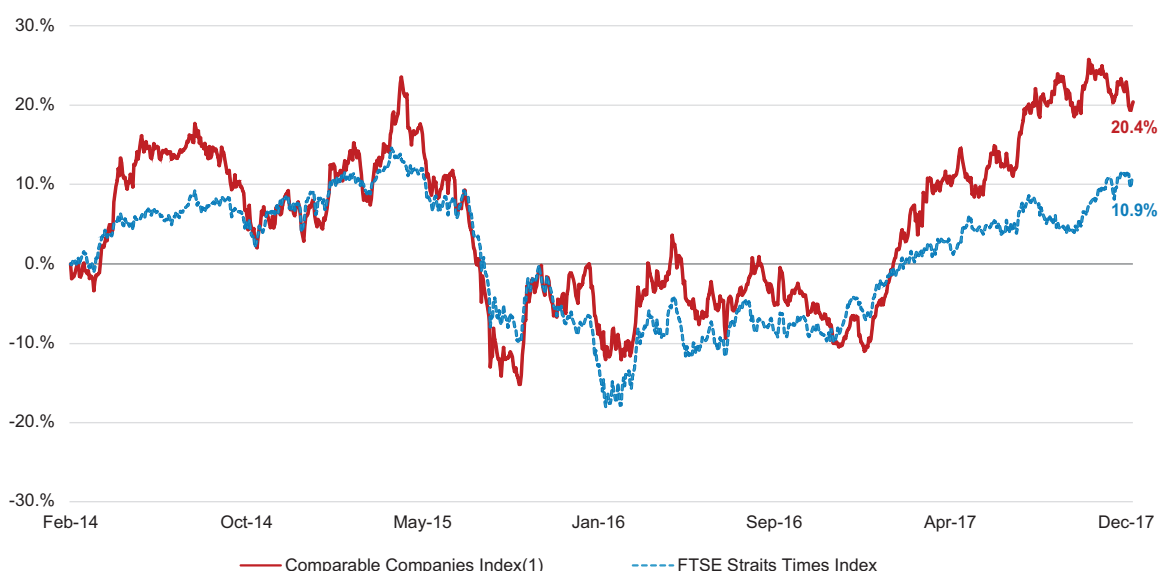
As the Shares have ceased trading since 28 April 2014 and were delisted from the official list of the SGX-ST (the “**Official List**”) on 25 August 2014, there is no recent trading data to provide a comparison against the current market value of the Shares. Accordingly, there is no ready market for the Shares.

In view of the non-trading of the Shares, the Offer provides an opportunity for the Shareholders to realise the value of their Shares at a premium to market prices up to and including the Last Undisturbed Trading Day without incurring trading commission and other costs.

Shareholders should note that the historical price performance of the Shares may have been due to market factors and other individual factors which may not be easily isolated and identified with certainty.

(C) Performance of the Comparable Companies Index and STI Index since the Last Undisturbed Trading Day

We have evaluated the performance of the STI Index and the Comparable Companies Index comprising various Singapore-listed companies that can be considered broadly comparable to the Company for the period from the Last Undisturbed Trading Day up to and including the Latest Practicable Date.



Source: Capital IQ.

Note:

- (1) The Comparable Companies Index is comprised of the share prices of CapitaLand, UOL, Frasers Centrepoint and Ho Bee. The Comparable Companies Index is weighted based on the respective Comparable Companies' market capitalisations.

Based on the above, we note that the STI Index increased approximately 10.9% while the Comparable Companies Index increased approximately 20.4% over the period.

(D) NTA of the Group as at 31 December 2016 relative to the Offer

Based on the latest audited consolidated financial statements of the Company, as at 31 December 2016, the NTA of the Group is S\$14.21 per Share.

The Offer Price of S\$11.85 represents a discount of 16.6% to the NTA per Share.

In our evaluation of the financial terms of the Offer, we have considered whether there are any factors which have not been otherwise disclosed in the financial statements of the Company that are likely to have a material impact on its NTA as at 31 December 2016. In this respect, save as disclosed in the audited financial statements of the Group as at 31 December 2016 or as otherwise mentioned in this letter, the Directors have confirmed that as at the Latest Practicable Date, to the best of their knowledge, there are no contingent liabilities which are likely to have a material impact on the NTA of the Group.

We set out below a summary of the carrying value of the Investment Properties, Hotel Properties, Associate Properties, Joint Ventures and Development Projects owned by the Group (collectively, the “**Property Portfolio**”) as at 31 December 2016.

	<u>Location</u>	<u>Description</u>	<u>Effective Percentage of Company Shareholding</u>	<u>Carrying Value as at 31 December 2016⁽¹⁾⁽²⁾ (S\$m)</u>
<i>Investment Properties</i>				
Singapore Land Tower	Singapore	47-storey complex of banks and offices and three basements of car parking space with frontages on Raffles Place / Battery Road	100%	1,550.0
Clifford Centre	Singapore	29-storey complex of shops and offices with frontages on both Raffles Place and Collyer Quay	100%	559.0
The Gateway	Singapore	Pair of 37-storey towers with two basements of car parking space located at Beach Road	100%	1,110.0
ABACUS Plaza	Singapore	Pair of 8-storey office buildings (ABACUS Plaza and Tampines Plaza) with two basements of car parking space located at Tampines Central 1 in the Tampines Finance Park	100%	93.7
Tampines Plaza	Singapore		100%	93.2
SGX Centre 1 & 2 (Company’s interest)	Singapore	29-storey office building with two basements of car parking space located at 4 Shenton Way	100%	519.5
Marina Square Retail Mall ⁽³⁾	Singapore	4-storey Retail Mall (comprising a diverse selection of shopping, dining and lifestyle options)	53.1%	1,109.0
Subtotal				5,034.4

	<u>Location</u>	<u>Description</u>	<u>Effective Percentage of Company Shareholding</u>	<u>Carrying Value as at 31 December 2016⁽¹⁾⁽²⁾ (\$m)</u>
<i>Hotel Properties</i>				
Pan Pacific ⁽⁴⁾	Singapore	38-storey, 790-room hotel located at Raffles Boulevard	53.1%	393.9
Marina Mandarin ⁽⁵⁾	Singapore	22-storey, 575-room hotel at Raffles Boulevard	26.5%	76.8
Mandarin Oriental ⁽⁶⁾	Singapore	22-storey, 527-room hotel located at Raffles Avenue	26.5%	81.4
Subtotal				552.1
<i>Associate Properties</i>				
West Mall	Singapore	5-storey retail and entertainment complex with three basements of car parking space, located at Bukit Batok Town Centre	50%	200.5
Novena Square	Singapore	Commercial complex comprising two office towers of 25 and 18 storeys and a three-storey retail block located at the junction of Thomson Road and Moulmein Road	20%	269.6
Park Eleven	Shanghai, China	398-unit condominium development at No. 11 plot, Danba Road/ Tongpu Road, Changfeng Area, Putuo District, Shanghai	30%	141.3
Subtotal				611.4
Residual net assets / (liabilities) of associate investment holding companies				(31.1)
Net total				580.3

	<u>Location</u>	<u>Description</u>	<u>Effective Percentage of Company Shareholding</u>	<u>Carrying Value as at 31 December 2016⁽¹⁾⁽²⁾ (\$m)</u>
Development Projects				
The Excellency	Chengdu, China	Two 51-storey blocks, located near the popular Chun Xi shopping belt in Dacisi Road	100%	
Mon Jervois	Singapore	5-storey boutique development with 109 units, located in the exclusive vicinity of embassies and good class bungalows in Bishopsgate and Chatsworth Road	100%	577.3
Alex Residences	Singapore	40-storey development with 429 units, located at Alexandra View, next to Redhill MRT Station	100%	
Pollen & Bleu	Singapore	Low-rise 8-storey development with 106 units, located in Prime District 10, near Farrer Road MRT Station	100%	
Subtotal				577.3
Joint Ventures				
Archipelago	Singapore	577-unit condominium development at Bedok Reservoir Road	50%	
Thomson Three	Singapore	Three 21-storey blocks with 445 apartments and 10 strata semi-detached houses, located near the upcoming Upper Thomson MRT Station	50%	58.7
The Clement Canopy	Singapore	505-unit condominium development at Clementi Avenue 1	50%	
Subtotal				58.7
Grand total of Property Portfolio				6,802.8

Sources: The Company's annual report and extracts of Valuation Reports.

Notes:

- (1) Carrying values, as at 31 December 2016, are provided by the Company. Accordingly, Investment Properties are shown on a 100% consolidated basis and Associate and Joint Venture Properties are shown on a proportional equity accounting basis. The Company consolidates its subsidiary, Marina Centre Holdings ("MCH"), on a 100% basis. Hence, the carrying value of Pan Pacific Hotel (100% owned by MCH) is shown on a 100% consolidated basis, whereas that of Marina Mandarin Hotel and Mandarin Oriental Hotel (50% owned by MCH) is shown on a proportional equity accounting basis.

- (2) Carrying value methods are in line with the Company's accounting practises and set out in Note 2 of the Notes to the Financial Statements in the audited FY2016 annual report.
- (3) The Company's 53.07% shareholding in Marina Square Retail Mall represents a value of S\$588.5 million on a proportional basis; in line with the Company's accounting practises it is allocated in the above schedule on a 100% consolidated basis.
- (4) The Company's 53.07% shareholding in Pan Pacific Hotel represents a value of S\$209.0 million on a proportional basis; in line with the Company's accounting practises it is allocated in the above schedule on a 100% consolidated basis representing MCH's shareholding.
- (5) The Company's 26.54% shareholding in Marina Mandarin Hotel represents a value of S\$40.8 million on a proportional basis.
- (6) The Company's 26.54% shareholding in Mandarin Oriental Hotel represents a value of S\$43.2 million on a proportional basis.

Based on the information provided by the Company, the carrying value of the Group's Property Portfolio as at 31 December 2016 was S\$6,802.8 million.

The table below sets out the computation of the NTA of the Group and the premium or discount of the Offer Price to the NTA per Share based on the carrying value of the Group's assets and liabilities as at 31 December 2016 according to the Company's audited financial statements.

	Carrying Value as at 31 December 2016 (Audited) (S\$m)
Value of Property Portfolio	6,802.8
Other assets	371.6
Total liabilities	(556.3)
Non-controlling interests	(755.4)
NTA of the Group	5,862.7
NTA per Share (S\$) ⁽¹⁾	14.21
Premium / (Discount) of the Offer Price to NTA per Share (%)	(16.6%)

Sources: The Company's annual report and extracts of Valuation Reports.

Note:

- (1) Calculated based on the Company's issued share capital of 412,477,559 Shares as of the Latest Practicable Date.

The Company's equity share of the carrying value of the three hotels — The Pan Pacific Hotel Singapore, The Marina Mandarin Singapore and Mandarin Oriental Singapore — as at 31 December 2016 is S\$293.0 million, based on its cost-based accounting policy for hotel assets.

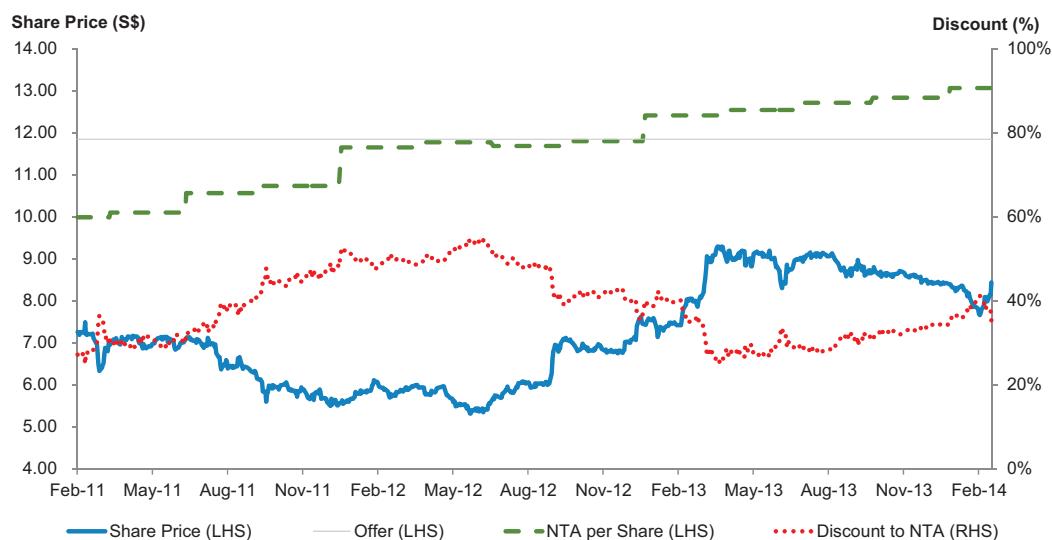
Based on valuation reports of the Property Portfolio as at 30 September 2017 which are included in Appendix III of the Circular, the fair market value of the Company's shareholding in the three hotels is S\$711.1 million, which represents a gain of S\$418.1 million. In addition, the Company's equity share of fair value of the Marina Square Retail Mall has decreased by \$10.6 million to S\$577.9 million and the Company's equity share of fair value of Novena Square on a proportional basis has increased by \$2.4 million to S\$272.0 million, respectively, from 31 December 2016 to 30 September 2017.

The adjusted NTA (including the fair market value of the Property Portfolio) (the "**Adjusted NTA**") is therefore S\$6,272.6 million, or S\$15.21 per Share. The Offer Price represents a discount of 22.1% to this figure.

Based on the above, we note that the discount implied by the Offer Price to NTA per Share is significant. However, comparisons to Comparable Companies' discounts and the Company's own historical discount to NTA per Share are also relevant considerations and are performed in sections (E) and (H) below.

(E) Historical Trailing NTA per Share of the Group Relative to the Offer and Market Price of the Shares

We have compared the historical closing market price of the Shares and the Offer Price against the historical NTA per Share of the Company as announced in its quarterly and annual results over the 3-year period up to and including the Last Undisturbed Trading Day as follows:



Sources: The Company's annual reports and quarterly reports, Bloomberg and Capital IQ.

Based on the above, we note that:

- (i) the Company's Share price had consistently traded at a discount to the historical trailing NTA per Share over the 3-year period up to and including the Last Undisturbed Trading Day;
- (ii) the historical discount, based on closing Share prices, to prevailing NTA over the 3-year period up to and including the Last Undisturbed Trading Day had ranged from 25.0% to 54.8%; and
- (iii) the discount to the NTA per Share of 16.6% implied by the Offer is narrower than the average discount to NTA per Share of 38.8% at which the Shares had closed over the 3-year period up to and including the Last Undisturbed Trading Day.

(F) Valuation Multiples of Comparable Companies

For the purpose of evaluating the financial terms of the Offer, we have made reference to the valuation statistics of various Singapore-listed companies that can be considered broadly comparable to the Company to provide an indication of the current market expectations with regard to the valuation of these businesses. Brief descriptions of the Comparable Companies are set out below:

Company	Company Description	Market Cap⁽¹⁾ (S\$m)
CapitaLand Limited ("CapitaLand")	<p>CapitaLand is a developer and operator of real estate and a fund manager, focused on residential properties, offices, shopping malls, serviced residences and mixed developments.</p> <p>The company's portfolio is predominately in Singapore and China with additional assets located around Asia, in Australia and Europe.</p>	14,823.1
Frasers Centrepoint Limited ("Frasers Centrepoint")	<p>Frasers Centrepoint is a real estate company engaged in property development, investment and management of commercial property, serviced residences and property trusts.</p> <p>The company's portfolio is located primarily in Singapore, with additional investments in China, Australasia, the UK and around Asia.</p>	6,101.2
Ho Bee Land Limited ("Ho Bee")	<p>Ho Bee is a real estate company focused on residential, commercial and industrial property development and investment.</p> <p>The company operates primarily in Singapore, with additional exposure to China, Australia and Europe.</p>	1,644.3
UOL Group Limited ("UOL")	<p>UOL is a developer and operator of real estate, with a portfolio comprising residential apartments, offices, retail malls, hotels, spas and restaurants.</p> <p>The company's portfolio is focused on Singapore with additional investments around Asia and in Australia. UOL is the ultimate controlling shareholder of the Company.</p>	7,240.0
The Company	<p>The Company is a developer and operator of real estate, with a portfolio comprising offices, retail properties, hotels and residential projects.</p> <p>The Company's portfolio is primarily focused on Singapore.</p>	4,887.9

Sources: Annual reports and Bloomberg.

Note:

(1) Market capitalisation calculated based on the closing price as at Latest Practicable Date and dilutive shares outstanding; market capitalisation for the Company based on the Offer Price.

We wish to highlight that the Comparable Companies are not exhaustive and that there is no listed company which we may consider to be identical to the Company in terms of, *inter alia*, market capitalisation, size of operations, composition of business activities, geographical spread, track record, financial performance, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. Furthermore, valuations in different geographical markets are impacted by, amongst other market-centric factors, economic conditions prevalent in those markets, cost of capital, liquidity considerations and political environments. As such, any comparison made is necessarily limited and serves only as an illustrative guide.

For the purpose of evaluating the financial terms of the Offer, we have applied the following valuation ratios on the Comparable Companies to arrive at their valuation statistics:

Valuation Multiples	Description
EV/EBITDA	<p>“EV” or “enterprise value” is the sum of a company’s market capitalisation, preferred equity, non-controlling interests, short and long term debt less cash and cash equivalents.</p> <p>“EBITDA” stands for earnings before interest, tax, depreciation and amortisation expenses, excluding exceptional items⁽¹⁾.</p> <p>The EV/EBITDA multiple illustrates the market value of a company’s business relative to its pre-tax operating cashflow performance, without regard to the company’s capital structure.</p>
P/E	<p>“P/E” or “price-to-earnings” multiple illustrates the market price of a company’s shares relative to its earnings per share, excluding exceptional items⁽¹⁾. The P/E multiple is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible assets.</p>
P/NTA	<p>“NTA” or “net tangible asset” is defined to exclude, where applicable, non-controlling interests, goodwill and other intangibles. The NTA figure used for the purpose of the Comparable Companies analysis is sourced from the Comparable Companies’ publicly available balance sheets as at 31 December 2016.</p> <p>“P/NTA” or “price-to-NTA” ratio illustrates the ratio of the market price of a company’s shares relative to its historical NTA per share as recorded in its financial statements. The NTA figure provides an estimate of the value of a company assuming the sale of all its tangible assets, the proceeds which are first used to settle its liabilities and obligations with the balance available for distribution to its shareholders.</p> <p>Comparison of companies using their NTAs is affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.</p>
P/RNTA	<p>“RNTA” or “revalued net tangible asset” is adjusted to current market values of a company’s key assets, and defined to exclude, where applicable, non-controlling interests, goodwill and other intangibles. The RNTA figure used for the purpose of the Comparable Companies analysis is based on the latest average RNAV estimates of publicly available analyst / broker reports for the respective Comparable Companies.</p>

Valuation Multiples

Description

“P/RNTA” or “price-to-RNTA” ratio illustrates the ratio of the market price of a company’s shares relative to its RNTA per share. The RNTA figure provides an estimate of the market value of a company assuming the sale of all its tangible assets, the proceeds which are first used to settle its liabilities and obligations with the balance available for distribution to its shareholders.

Comparison of companies using their RNTAs is affected by differences in the valuation methodologies and assumptions used by analysts / brokers as well as accounting policies of the companies.

Note:

- (1) Exceptional items for the purpose of this analysis are assumed to include fair value gains of investment properties and other non-recurring items.

The table below sets out the valuation statistics for the Comparable Companies based on their last closing share prices as at the Latest Practicable Date.

<u>Comparable Companies</u>	<u>Market Cap⁽¹⁾ (S\$m)</u>	<u>EV/ EBITDA⁽²⁾⁽³⁾ (times)</u>	<u>P/E⁽²⁾ (times)</u>	<u>P/NTA⁽⁴⁾ (times)</u>	<u>P/RNTA⁽⁵⁾ (times)</u>
CapitaLand	14,823.1	15.3 x	15.9 x	0.86 x	0.71 x
Frasers Centrepoint	6,101.2	19.8 x	15.0 x	0.98 x	0.80 x
Ho Bee	1,644.3	16.8 x	11.7 x	0.56 x	0.60 x
UOL	7,240.0	21.0 x	23.6 x	0.89 x	0.75 x
High		21.0 x	23.6 x	0.98 x	0.80 x
Low		15.3 x	11.7 x	0.56 x	0.60 x
Mean		18.2 x	16.5 x	0.82 x	0.72 x
Median		18.3 x	15.4 x	0.88 x	0.73 x
The Company⁽⁶⁾ (based on FY2016)	4,887.9	20.6 x	24.2 x	0.83 x	0.78 x

Sources: Annual reports, quarterly reports, broker reports and Bloomberg.

Notes:

- (1) Market capitalisation is calculated based on the closing price as at the Latest Practicable Date and diluted shares outstanding.
- (2) Based on actual earnings and EBITDA for the trailing 12-month period ending 31 December 2016. EBITDA figures have been normalised to exclude exceptional items. Earnings figures are profits after tax and minority interests, normalised to exclude exceptional items. Exceptional items for the purpose of this analysis are assumed to include fair value gains of investment properties, allowance for foreseeable losses on properties held for sale and other non-recurring items.
- (3) The EVs of the respective Comparable Companies were calculated based on (i) the respective market capitalisation as at the Latest Practicable Date; (ii) the preferred equity, non-controlling interest and net debt (if any) as set out in the respective latest available financial statements ending 31 December 2016.
- (4) Based on the book NTA obtained from the Comparable Companies’ financial statements as at 31 December 2016. The P/NTA multiples of the Company are based on its audited NTA per Share of S\$14.21 as at 31 December 2016, respectively, unadjusted for any hotel fair value gains which is not represented in the balance sheet due to its accounting policy relating to hotel properties.
- (5) Based on the latest average RNAV estimates from publicly available analyst / broker reports for the respective Comparable Companies. The P/RNTA multiples of the Company implied by the Offer Price are based on its Adjusted NTA per Share of approximately S\$15.21 as at 30 September 2017, respectively, which have been adjusted for fair value gains of the Investment Properties, Hotel Properties and Associate Properties.
- (6) Based on the Offer Price and Shares outstanding as at the Latest Practicable Date. “LTM” denotes last twelve months.

For illustrative purposes, we note that, on basis of the Company’s audited financials:

- (i) The EV/EBITDA ratio implied by the Offer Price is within the range of the EV/EBITDA ratios of the Comparable Companies, is above the mean and median;
- (ii) The P/E ratio implied by the Offer Price is above the range of the P/E ratios of the Comparable Companies;

- (iii) The P/NTA ratio implied by the Offer Price is within the range of P/NTA ratios of the Comparable Companies and is within the range of the mean and median; and
- (iv) The P/RNTA ratio implied by the Offer Price is within the range of P/RNTA ratios of the Comparable Companies and is above the mean and median.

The financial data used to calculate the EV/EBITDA, P/E, P/NTA and P/RNTA multiples in this analysis has been extracted, where available and / or applicable, from respective company and analyst / broker reports, Bloomberg L.P., Capital IQ and other publicly available sources as at the Latest Practicable Date. We make no representations or warranties, expressed or implied, as to the correctness of such information.

(G) Valuation Multiples of Precedent Transactions

We have compared the valuation multiples implied by the Offer Price to those of comparable transactions completed during the 5-year period up to and including the Latest Practicable Date, partly involving the acquisitions of controlling equity stakes in companies primarily engaged in the business of property development and for which information is publicly available (“**Precedent Transactions**”).

We have conducted our analysis based on EV/EBITDA, P/E, P/NTA and P/RNTA multiples as the key parameters for the comparison and the implied valuation multiples for the Precedent Transactions are set out below:

Announcement Date	Target Company	Stake Sought (%)	Implied Equity Value (\$m)	EV/ EBITDA⁽¹⁾⁽²⁾ (times)	P/E⁽¹⁾ (times)	P/ NTA⁽³⁾ (times)	P/ RNTA⁽⁴⁾ (times)
14-Jul-17	Global Logistic Properties	100.0	16,027 ⁽⁶⁾	27.8x	15.9x	1.39 x	1.08 x
14-Mar-16	Keppel Land	0.7	6,558.8 ⁽⁷⁾	15.8 x	17.3 x	0.81 x	0.70 x
14-Oct-15	Starland Holdings	17.1	34.2 ⁽⁸⁾	n.m.	n.m.	0.86 x	0.47 x
12-Jan-15	LCD Global Investments	70.7	347.7 ⁽⁹⁾	24.5 x	n.m.	1.22 x	n.a. ⁽¹⁴⁾
04-Nov-14	Forterra Trust	27.4	578.3 ⁽¹⁰⁾	n.m.	n.m.	0.58 x	0.58 x
25-Sep-14	Lee Kim Tah Holdings	13.6	545.9 ⁽¹¹⁾	n.m.	n.m.	1.04 x	0.94 x
14-Apr-14	CapitaMalls Asia	34.7	8,652.9 ⁽¹²⁾	17.7 x	16.6 x	1.19 x	0.95 x ⁽¹²⁾
05-Dec-12	SC Global Developments	39.3	744.5 ⁽¹³⁾	n.m.	12.6 x	1.16 x	0.80 x
High				27.8 x	17.3 x	1.39 x	1.08 x
Low				15.8 x	12.6 x	0.58 x	0.47 x
Mean				21.4 x	15.6 x	1.03 x	0.79 x
Median				21.1 x	16.2 x	1.10 x	0.80 x
The Company⁽⁵⁾ (based on FY2016)		0.3	4,887.9	20.6 x	24.2 x	0.83 x	0.78 x

Sources: Shareholders' circulars, offer announcements, annual reports, quarterly reports and Bloomberg.

Notes:

- (1) Based on actual EBITDA and earnings for the 12-month period preceding the announcement dates of the respective Precedent Transactions. EBITDA figures have been normalised to exclude exceptional items. Earnings figures are profits after tax and minority interest, and have been normalised to exclude exceptional items. Exceptional items for the purpose of this analysis are assumed to include fair value gains of investment properties, allowance for foreseeable losses on properties held for sale and other non-recurring items.
- (2) The implied EVs were based on (i) the implied equity values; (ii) non-controlling interests and net debt (if any) as set out in the latest available financial statements preceding the announcement dates of the respective Precedent Transactions.
- (3) Based on the offer price per share and the NTA per share or the offer price per share and the NTA per share on the latest reported filings as of the announcement dates of the respective Precedent Transactions. The P/NTA multiples

of the Company are based on its NTA per Share of S\$14.21 as at 31 December 2016 unadjusted for any hotel fair value gain which is not represented in the balance sheet due to the Company's accounting policy relating to hotel properties.

- (4) Based on the offer price per share and the RNAV figures per share and offer price per share, adjusted for intangible assets, of the target company as disclosed in the independent financial advisor's opinion letter for the respective offer. The P/RNTA multiples of the Company implied by the Offer Price are based on its Adjusted NTA per Share of approximately S\$15.21 as at 30 September 2017, which has been adjusted for fair value gains of the Investment Properties, Hotel Properties and Associate Properties.
- (5) Based on the Offer Price and Shares outstanding of 412,477,559 as at the Latest Practicable Date. "LTM" denotes last twelve months.
- (6) Based on the offer price of S\$3.38 per share and a total of 4,741,935,340 shares as at the announcement date of the transaction.
- (7) Based on the cash distribution of S\$4.24 per share and a total of 1,546,881,101 shares as at the announcement date of the transaction.
- (8) Based on the offer price of S\$0.236 per share and a total of 144,733,000 shares as at the announcement date of the transaction.
- (9) Based on the offer price of S\$0.33 per share and a total of 1,053,664,464 shares as at the announcement date of the transaction.
- (10) Based on the offer price of S\$2.25 per share and a total of 257,019,717 units as at the announcement date of the transaction.
- (11) Based on the offer price of S\$1.08 per share and a total of 505,442,835 shares as at the announcement date of the transaction.
- (12) Based on the offer price of S\$2.22 per share and a total of 3,897,695,302 shares as at the announcement date of the transaction.
- (13) Based on the offer price of S\$1.80 per share and a total of 413,637,481 shares as at the announcement date of the transaction.
- (14) "n.a." denotes not applicable. The RNAV was neither disclosed in the relevant circular nor in the independent financial advisor's opinion letter for the offer.

For illustrative purposes, we note that, on basis of the Company's audited FY2016 financials:

- (i) The EV/EBITDA ratio implied by the Offer Price is within the range of the EV/EBITDA ratios of the Precedent Transactions is below the mean and median;
- (ii) The P/E ratio implied by the Offer Price is above the range of the P/E ratios of the Precedent Transactions;
- (iii) The P/NTA ratio implied by the Offer Price is within the range of the P/NTA ratios of the Precedent Transactions and is below the mean and median; and
- (iv) The P/RNTA ratio implied by the Offer Price is within the range of the P/RNTA ratios of the Precedent Transactions and is broadly in line with the mean and median.

Shareholders should note that in the Offer, UOL Concert Party Group already has effective control of the Company, and that the Company has already been delisted.

We wish to highlight that as at the Latest Practicable Date, the UOL Concert Party Group's interest in UIC is approximately 50.025% of the total number of UIC Shares with statutory control of UIC. The UIC Group, in turn, owns 411,169,736 Shares, representing approximately 99.683% of the total number of issued Shares and will therefore be in a position to significantly influence, *inter alia*, the management, operating and financial policies of the Company and are in a position to pass all ordinary and special resolutions put forth at general meetings of Shareholders other than resolutions that they are not able to vote on due to applicable rules and / or regulations.

We wish to highlight that the premium that an offeror pays in any particular takeover depends on various factors such as the potential synergy that the offeror can gain by acquiring the target, the presence of competing bids for the target, prevailing market conditions and sentiments, attractiveness and profile of the target's business and assets, size of consideration and existing and desired level of control in the target. The analysis above was performed without taking into consideration the underlying liquidity of the shares and the performance of the shares of the relevant companies above. Further, the list of target companies involved in the Precedent Transactions set out in the analysis above are not directly comparable with the Company in terms of size of operations, market / industry size, political risk, competitive and regulatory environment, composition of business activities, asset base, geographical spread, track record, valuation methodologies adopted, accounting policy, financial performance, operating and financial leverage, future prospects and other relevant criteria and that such businesses may have fundamentally different annual profitability objectives. Hence, the comparison of the Offer with the Precedent Transactions set out above is for illustration purpose only and conclusions drawn from the comparisons made may not reflect any perceived market valuation of the Company.

(H) Recent precedent transactions involving the Company

We have compared price per Share and the valuation multiples implied by the Offer Price to the 2014 Offer and the selective capital reduction exercise implemented by the Company in 2016 (“2016 Capital Reduction”).



Based on the above, we note that:

- (i) Under the 2014 Offer, the base offer price for each Share was S\$9.40 in cash (“**2014 Offer Price**”). The Offer Price represents a premium of approximately 26.1% to the 2014 Offer Price and compares favourably to the 2014 Offer Price.
- (ii) Pursuant to the terms of the 2016 Capital Reduction, Shareholders received S\$9.20 in cash for each cancelled Share which, in addition to a tax-exempt (one-tier) dividend of 20 cents per Share, which effectively entitles Shareholders to receive an aggregate amount of S\$9.40 for each cancelled Share (“**Aggregate Distribution**”). The Offer Price represents a premium of approximately 26.1% to the Aggregate Distribution and compares favourably to the Aggregate Distribution.

We note the implied EV/EBITDA, P/E, P/NTA and P/RNTA multiples of the precedent transactions involving the Company as follows:

Announcement Date	Stake Sought (%)	Implied Equity Value (S\$m)	EV/EBITDA⁽¹⁾⁽²⁾ (times)	P/E⁽¹⁾ (times)	P/NTA⁽³⁾ (times)	P/RNTA⁽⁴⁾ (times)
The Offer⁽⁵⁾	0.3	4,887.9	20.6 x	24.2 x	0.83 x	0.78 x
2016 Capital Reduction ⁽⁶⁾	0.3	3,794.8	16.3 x	16.6 x	0.65 x	0.60 x
2014 Offer ⁽⁷⁾	19.6	3,877.3	16.1 x	21.4x	0.72 x	0.69 x

Sources: Shareholders' circulars, offer announcements, annual report and quarterly reports.

Notes:

- (1) Based on actual EBITDA and earnings for the 12-month period preceding the announcement dates of the respective Precedent Transactions. EBITDA figures have been normalised to exclude exceptional items. Earnings figures are profits after tax and minority interest, and have been normalised to exclude exceptional items. Exceptional items for the purpose of this analysis are assumed to include fair value gains of investment properties, allowance for foreseeable losses on properties held for sale and other non-recurring items.
- (2) The implied EVs were based on (i) the implied equity values; (ii) non-controlling interests and net debt (if any) as set out in the latest available financial statements preceding the announcement dates of the respective Precedent Transactions.
- (3) Based on the offer price per share and the NTA per share or the offer price per share and the NTA per share on the latest reported filings as of the announcement dates of the respective Precedent Transactions. The P/NTA multiples of the Company are based on its audited NTA per Share of S\$14.21 as at 31 December 2016 unadjusted for any hotel fair value gain which is not represented in the balance sheet due to the Company's accounting policy relating to hotel properties.
- (4) Based on the offer price per share and the RNAV figures per share and offer price per share, adjusted for intangible assets, of the target company as disclosed in the independent financial advisor's opinion letter for the respective offer. The P/RNTA multiples of the Company implied by the Offer Price are based on its Adjusted NTA per Share of approximately S\$15.21 as at 30 September 2017, which has been adjusted for fair value gains of the Investment Properties, Hotel Properties and Associate Properties.
- (5) Based on the Offer Price and Shares outstanding of 412,477,559 as at the Latest Practicable Date. "LTM" denotes last twelve months.
- (6) Based on the Offer Price of S\$9.20 per Share and a total of 412,477,559 shares as at the announcement date of the transaction.
- (7) Based on the Offer Price of S\$9.40 per Share and a total of 412,477,559 shares as at the announcement date of the transaction.

For illustrative purposes, we note that, on basis of the Company's audited FY2016 financials:

- (i) The EV/EBITDA ratio implied by the Offer Price is above the EV/EBITDA ratios implied by both the 2016 Capital Reduction and the 2014 Offer;
- (ii) The P/E ratio implied by the Offer Price is above the P/E ratios implied by both the 2016 Capital Reduction and the 2014 Offer;
- (iii) The P/NTA ratio implied by the Offer Price is above the P/NTA ratios implied by both the 2016 Capital Reduction and the 2014 Offer; and
- (iv) The P/RNTA ratio implied by the Offer Price is above the P/RNTA ratio implied by both the 2016 Capital Reduction and the 2014 Offer.

(I) OTHER CONSIDERATIONS

(i) The Offer is unconditional

As at the Latest Practicable Date, the UOL Concert Party Group's interest in UIC is approximately 50.025% of the total number of UIC Shares with statutory control of UIC. The UIC Group, in turn, owns 411,169,736 Shares, representing approximately 99.683% of the total number of issued Shares.

Accordingly as at the Latest Practicable Date, the Offer is unconditional. As such, Shareholders who accept the Offer are assured of receiving the Offer Price in respect of all their acceptances of the Offer with no transaction costs involved.

(ii) Delisted Status of the Company

The Company was delisted from the Official List of the SGX-ST on 25 August 2014 and the Shares are no longer quoted on the SGX-ST.

Following the delisting, it has become difficult for the Shareholders to realise their investment in the Shares given the lack of a public market for the Shares. If the Shareholders do not accept the Offer, there is no assurance that there will be another opportunity in the future for the Shareholders to realise their investment in the Shares.

In addition, notwithstanding that the Company will still be governed by the Companies Act, the Company is no longer required to comply with the enhanced disclosure requirements of the SGX-ST Listing Manual and to explain any deviations from the Code of Corporate Governance.

(iii) Control of the Company

We wish to highlight that as at the Latest Practicable Date, the UOL Concert Party Group's interest in UIC is approximately 50.025% of the total number of UIC Shares with statutory control of UIC. The UIC Group, in turn, owns 411,169,736 Shares, representing approximately 99.683% of the total number of issued Shares. This entitles the Offeror to determine, amongst other things, the financial and operating policies, management and strategy of the Company. **In this regard, there is no assurance that the Company will continue to maintain the level of dividends paid in past periods, regardless of whether the Company will remain listed or be delisted.** We also note that since the implementation of the 2016 Capital Reduction, the Company has not declared any dividends.

With this level of super-majority control, the Offeror also has the right to pass all ordinary and special resolutions of the Company on matters in which the Offeror and/or the parties acting in concert with it and/or its associates do not have an interest, at general meetings of Shareholders.

(iv) Alternative Offers

As at the Latest Practicable Date, there is no publicly available information regarding any alternative offer for the Shares. To the best of the Directors' knowledge, Shareholders have not received any offer from any other party.

Shareholders should also note that, under the Code, except with the consent of the SIC, neither the Offeror nor any person acting in concert with it may, within six (6) months of the closure of the Offer, make a second offer to, or acquire any Shares from, any Shareholder on terms better than those made available under the Offer.

(v) Compulsory Acquisition

Compulsory Acquisition Rights

Pursuant to Section 215(1) of the Companies Act if an offeror receives valid acceptances of the offer and/or acquires or agrees to acquire such number of offeree shares from the date of despatch of the Offer Document ("**Commencement Date**") otherwise than through valid acceptances of the offer in respect of not less than 90% of the total number of offeree shares (excluding treasury shares and other than those offeree shares already held by the offeror, its related corporations or their respective nominees as at the Commencement Date)

(“**Section 215(1) Threshold**”), the offeror will be entitled to exercise the right to compulsorily acquire all the offeree shares held by shareholders who have not accepted the offer (“**Dissenting Shareholders**”) on the same terms as those offered under the offer.

Further, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right to require an offeror to acquire their offeree shares in the event that the offeror, its related corporations or their respective nominees acquire, pursuant to the offer, such number of offeree shares which, together with treasury shares and the offeree shares held by the offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of offeree shares (“**Section 215(3) Threshold**”).

No Entitlement to Compulsory Acquisition

As set out in the Offer Document, as of 30 November 2017, being the Offer Document LPD, UIC Group has an aggregate interest in approximately 99.683% of the Shares while UOL Group, in turn, has an aggregate interest in approximately 49.840% in the UIC Shares. Accordingly, UIC is not a related corporation of the Offeror as at 30 November 2017.

On the basis that UIC will not be a related corporation of the Offeror as at the Commencement Date and that the Offer will not be extended to members of the Offeror Concert Party Group of which the UIC Group is a part:

- (i) the Section 215(1) Threshold will not be met pursuant to the Offer and the Offeror will therefore not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares not acquired under the Offer; and
- (ii) the Section 215(3) Threshold will not be met pursuant to the Offer and Dissenting Shareholders will therefore not be entitled to require the Offeror to acquire their Offer Shares under Section 215(3) of the Companies Act.

8. RECOMMENDATION

The Shareholders should read the following in conjunction with, and in context of, the full text of the letter. In arriving at our opinion on the Offer, we have taken into consideration, amongst other things, the following factors:

- (a) No change of control would occur as a result of the Offer and hence no change of control premium is applicable;
- (b) The UOL Concert Party Group’s interest in UIC is approximately 50.025% of the total number of UIC Shares with statutory control of UIC. The UIC Group, in turn, owns 411,169,736 Shares, representing approximately 99.683% of the total number of issued Shares. Accordingly, the Offeror Concert Party Group is in a position to exert significant control including passing of ordinary resolutions and reducing dividends;
- (c) The Company was delisted from the Official List of the SGX-ST on 25 August 2014 and the Shares are no longer quoted on the SGX-ST. Following the delisting, it has become difficult for the Shareholders to realise their investment in the Shares given the lack of a public market for the Shares. In addition, the Company is no longer required to comply with the enhanced disclosure requirements of the SGX-ST Listing Manual and to explain any deviations from the Code of Corporate Governance;
- (d) There is no publicly available information of any alternative offer for the Shares. To the best of the Directors’ knowledge, Shareholders have not received any offer from any other party;

- (e) Profit attributable to Shareholders decreased approximately 37.5% from S\$360.7 million in FY2014 to S\$225.6 million in FY2015, and subsequently decreased approximately 40.7% to S\$133.8 million in FY2016. ROE was approximately 6.5% in FY2014, approximately 3.9% in FY2015 and approximately 2.3% in FY2016;
- (f) The Offer Price is above the range that the Shares traded over the 3-year period up to and including the Last Undisturbed Trading Day. The Offer Price represents a 122.3% premium over the lowest closing price of S\$5.33 during this period and a 27.4% premium over the highest closing price of S\$9.30 during this period;
- (g) The Offer Price represents a premium of 65.56%, 56.17%, 35.96%, 39.89%, 43.55% and 47.39% over the 3-year, 2-year, 12-month, 6-month, 3-month and 1-month VWAP of the Shares up to and including the Last Undisturbed Trading Day, respectively;
- (h) Since the Last Undisturbed Trading Day up to and including the Latest Practicable Date, the STI index increased by approximately 10.9% while the Comparable Companies Index increased by approximately 20.4%;
- (i) The Offer Price represents a discount of 16.6% to the NTA per Share and a discount of 22.1% to the Adjusted NTA per Share (including the fair market value of the Investment Properties, Hotel Properties and Associate Properties);
- (j) The implied discount to the NTA per Share and the Adjusted NTA per Share of 16.6% and 22.1%, respectively, as at 31 December 2016 should be considered in the context of the lack of public market for the Shares since the delisting on 25 August 2014;
- (k) The Company's Share price had consistently traded at a discount to the historical trailing NTA per Share over the 3-year period up to and including the Last Undisturbed Trading Day. The historical discount, based on closing Share prices, to prevailing NTA over the 3-year period up to and including the Last Undisturbed Trading Day had ranged from 25.0% to 54.8%; the Offer Price discount to prevailing NTA per Share of 16.6% is narrower than the average discount to NTA per Share of 38.8% at which the Shares had closed over the 3-year period up to and including the Last Undisturbed Trading Day;
- (l) In comparison with the Comparable Companies, on basis of the Company's audited FY2016 financials:
- The EV/EBITDA ratio implied by the Offer Price is within the range of the EV/EBITDA ratios of the Comparable Companies, is above the mean and median;
 - The P/E ratio implied by the Offer Price is above the range of the P/E ratios of the Comparable Companies;
 - The P/NTA ratio implied by the Offer Price is within the range of P/NTA ratios of the Comparable Companies and is within the range of the mean and median; and
 - The P/RNTA ratio implied by the Offer Price is within the range of P/RNTA ratios of the Comparable Companies and is above the mean and median.
- (m) In comparison with the Precedent Transactions, on basis of the Company's audited FY2016 financials:
- The EV/EBITDA ratio implied by the Offer Price is within the range of the EV/EBITDA ratios of the Precedent Transactions is below the mean and median;
 - The P/E ratio implied by the Offer Price is above the range of the P/E ratios of the Precedent Transactions;

- The P/NTA ratio implied by the Offer Price is within the range of the P/NTA ratios of the Precedent Transactions and is below the mean and median; and
 - The P/RNTA ratio implied by the Offer Price is within the range of the P/RNTA ratios of the Precedent Transactions and is broadly in line with the mean and median.
- (n) In comparison with the precedent transactions involving the Company, on basis of the Company's audited FY2016 financials:
- The Offer Price represents a premium of approximately 26.1% to the 2014 Offer Price and compares favourably to the 2014 Offer Price;
 - The Offer Price represents a premium of approximately 26.1% to the Aggregate Distribution and compares favourably to the Aggregate Distribution;
 - The EV/EBITDA ratio implied by the Offer Price is above the EV/EBITDA ratios implied by both the 2016 Capital Reduction and the 2014 Offer;
 - The P/E ratio implied by the Offer Price is above the P/E ratios implied by both the 2016 Capital Reduction and the 2014 Offer;
 - The P/NTA ratio implied by the Offer Price is above the P/NTA ratios implied by both the 2016 Capital Reduction and the 2014 Offer; and
 - The P/RNTA ratio implied by the Offer Price is above the P/RNTA ratio implied by both the 2016 Capital Reduction and the 2014 Offer.
- (o) As set out in the Offer Document, the Offeror is not entitled to, and will not avail itself of, the rights of compulsory acquisition under Section 215 of the Companies Act and the Shareholders will also have no right and are not entitled to require the Offeror to acquire their Shares under Section 215(3) of the Companies Act.

Based on the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Offer are fair and reasonable and not prejudicial to the interests of the Shareholders in the context of an exercise involving no change in control of the Company. Accordingly, we advise the Shareholders to ACCEPT the Offer.

Our opinion as disclosed in this letter is based upon the financial, market, economic, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of, the Latest Practicable Date.

In rendering our advice and giving our recommendation, we have not had regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any Shareholder. As different Shareholders have different investment profiles and objectives, we advise any Shareholder who may require specific advice in relation to the Offer consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisor immediately.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors and the Shareholders may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of ANZ in each specific case. Our terms of reference do not require us to express, and we do not express, an opinion on the future growth prospects of the Company. We assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. Nothing herein shall confer or be deemed or is intended to confer any right or benefit to any third party and the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore shall not apply.

Yours faithfully
For and on behalf of
Australia and New Zealand Banking Group Limited, Singapore Branch

A handwritten signature in black ink, appearing to read "Ben Gledhill". The signature is written in a cursive, slightly slanted style.

Ben Gledhill
Head of Corporate Advisory, Asia

APPENDIX II

ADDITIONAL GENERAL INFORMATION

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Mr Lim Hock San	10 Peirce Road Singapore 248529	President, Chief Executive Officer and Executive Director
Ms Goh Poh Leng	24 Raffles Place #22-01/06 Clifford Centre Singapore 048621	Executive Director and Senior General Manager, Marketing

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment holding company.

The principal activities of the SingLand Group consist of development of properties for investment and trading, investment holding, property management, and investment in hotels and retail centres.

3. SHARE CAPITAL

3.1 Issued Share Capital

The issued share capital of the Company as at the Latest Practicable Date is S\$840,348,143 comprising 412,477,559 Shares. There is only one class of shares in issue.

3.2 Capital, Dividends and Voting Rights

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. An extract of the relevant provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting has been reproduced in Appendix IV to this Circular.

3.3 Number of Shares Issued since the End of the Last Financial Year

As at the Latest Practicable Date, the Company has not issued any new Shares since the end of FY2016, being the last financial year of the Company.

3.4 Options and Convertible Instruments

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of Shares or securities which carry voting rights affecting Shares.

3.5 Transactions in Shares

During the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, based on the Register of Transfers of the Company, there was no sale of Shares by the Shareholders.

4. DISCLOSURE OF INTERESTS

4.1 Interests of the Company in Offeror Securities

As at the Latest Practicable Date, the Company does not have any direct or deemed interests in any Offeror Securities.

4.2 Dealings in Offeror Securities by the Company

As at the Latest Practicable Date, the Company has not dealt for value in any Offeror Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.3 Interests of the Directors in Offeror Securities

Mr Lim Hock San owns 155,115 UOL Shares, representing approximately 0.0184% of the total number of issued UOL Shares.⁽¹⁾ The Offeror is a wholly-owned subsidiary of UOL.

Save as disclosed in this Circular, none of the Directors has any direct or deemed interests in any Offeror Securities as at the Latest Practicable Date.

4.4 Dealings in Offeror Securities by the Directors

None of the Directors has dealt for value in any Offeror Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.5 Interests of the Directors in Company Securities

None of the Directors has any direct or deemed interest in any Company Securities as at the Latest Practicable Date.

4.6 Dealings in Company Securities by the Directors

None of the Directors has dealt for value in any Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.7 Company Securities owned or controlled by ANZ

As at the Latest Practicable Date, none of ANZ, its related corporations or any of the funds whose investments are managed by ANZ on a discretionary basis owns or controls any Company Securities.

4.8 Dealings in Company Securities by ANZ

During the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, none of ANZ, its related corporations or any of the funds whose investments are managed by ANZ on a discretionary basis has dealt for value in the Company Securities.

4.9 Intentions of the Directors in respect of their Shares

As at the Latest Practicable Date, none of the Directors holds any Shares.

⁽¹⁾ Based on the total number of issued shares of UOL being 841,543,232 issued UOL Shares with no treasury shares (based on the results of the instant information search of UOL dated the Latest Practicable Date conducted with the Accounting and Corporate Regulatory Authority of Singapore).

5. OTHER DISCLOSURES

5.1 Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than twelve (12) months to run and which are not terminable by the employing company within the next twelve (12) months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

5.2 Arrangements affecting Directors

As at the Latest Practicable Date:

- (a) it is not proposed that any payment or other benefit shall be made or given to any Director or director of any other corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer;
- (b) there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer; and
- (c) none of the Directors has a material personal interest, whether direct or indirect, in any material contract entered into by the Offeror.

6. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in publicly available information on the SingLand Group, neither the Company nor any of its subsidiaries has entered into material contracts with persons who are Interested Persons (other than those entered into in the ordinary course of business) during the period beginning three (3) years before the Offer Announcement Date.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in publicly available information on the SingLand Group, the Directors are not aware of any material litigation, claims or proceedings pending or threatened against, or made by, the Company or any of its subsidiaries or any facts likely to give rise to any such material litigation, claims or proceedings, which might materially and adversely affect the financial position of the SingLand Group, taken as a whole.

8. FINANCIAL INFORMATION

8.1 Consolidated Profit and Loss Statements

Certain financial information extracted from the audited consolidated profit and loss statements of the SingLand Group for the last three (3) financial years (FY2016, FY2015 and FY2014) are summarised below. The summary set out below should be read together with the annual reports, the audited consolidated profit and loss statements of the SingLand Group for the relevant financial periods, and their respective accompanying notes.

	SingLand Group		
	Audited FY2016 S\$'000	Audited FY2015 S\$'000	Audited FY2014 S\$'000
Revenue	640,000	535,369	470,776
Fair value (loss)/gain on investment properties	(82,121)	11,576	135,256
Profit before income tax	168,151	290,808	434,443
Net profit	127,477	256,039	399,594
Non-controlling interests	(6,351)	30,449	38,900
Net profit after tax and non-controlling interests	133,828	225,590	360,694
Earnings per share (cents)			
-Basic	32.4	54.7	87.4
-Diluted	32.4	54.7	87.4

A summary of the gross dividend per Share declared in each of FY2016, FY2015 and FY2014 is set out below.

Gross dividend	FY2016	FY2015	FY2014
First and Final (cents)	Nil	20.0	20.0
Special (cents)	Nil	Nil	Nil

8.2 Consolidated Statements of Financial Position

The audited consolidated statements of financial position of the SingLand Group for FY2016 and FY2015 are summarised below. The summary set out below should be read together with the annual reports of the SingLand Group for FY2016 and FY2015 and their respective accompanying notes.

	SingLand Group	
	Audited FY2016 S\$'000	Audited FY2015 S\$'000
Current assets	857,299	905,810
Non-current assets	6,317,149	6,359,576
Total assets	7,174,448	7,265,386
Current liabilities	462,625	412,763
Non-current liabilities	93,713	261,607
Total liabilities	556,338	674,370
Net Assets	6,618,110	6,591,016
Share capital	840,349	840,349
Reserves	5,022,339	4,980,446
Non-controlling interests	755,422	770,221
Total Equity	6,618,110	6,591,016

8.3 Significant Accounting Policies

A summary of the significant accounting policies of the SingLand Group is set out in the notes to the audited consolidated financial statements of the SingLand Group for FY2016, a copy of which is available for inspection at the registered office of the Company at 24 Raffles Place, #22-01/06, Clifford Centre, Singapore 048621 during normal office hours for the period during which the Offer remains open for acceptance.

Save as disclosed in this Circular and in publicly available information on the SingLand Group, there are no significant accounting policies or any matters from the notes of the financial statements of the SingLand Group which are of any major relevance for the interpretation of the financial statements of the SingLand Group.

8.4 Changes in Accounting Policies

Save as disclosed in publicly available information on the SingLand Group, as at the Latest Practicable Date, there is no change in the accounting policy of the SingLand Group which will cause the figures disclosed in this Circular not to be comparable to a material extent.

Copies of the annual reports of the Company for FY2016, FY2015 and FY2014 are available for inspection at the registered office of the Company at 24 Raffles Place, #22-01/06, Clifford Centre, Singapore 048621 during normal office hours for the period during which the Offer remains open for acceptance.

8.5 Material Change in Financial Position

Save as disclosed in this Circular and any publicly available information on the SingLand Group, as at the Latest Practicable Date, there has been no known material change in the financial position of the SingLand Group since 31 December 2016, being the date of the Company's last published audited consolidated financial statements.

8.6 Material Change in Information

Save as disclosed in this Circular and save for the information relating to the SingLand Group and the Offer that is publicly available, there has been no material change in any information previously published by or on behalf of the Company during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

9. VALUATION CERTIFICATES AND VALUATION REPORTS

9.1 Bases of Valuation

The Company has commissioned independent valuations of the Subject Properties. The Valuation Certificates and extracts of the Valuation Reports are set out in Appendix III to this Circular.

9.2 Potential Tax Liability

Under Rule 26.3 of the Code, for the valuation of the assets given in connection with the Offer, the Company is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the assets, which are the subject of a valuation given in connection with the Offer, were to be sold at the amount of the valuation.

Based on information from the Valuation Certificates and the Valuation Reports, as well as information provided by the Company, no potential tax liabilities is expected to be incurred by the SingLand Group on the hypothetical disposal of the Subject Properties on an “as is” basis.

10. GENERAL

10.1 Costs and Expenses

All expenses and costs incurred by the Company in relation to the Offer will be borne by the Company.

10.2 Consent of ANZ

ANZ has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in this Circular, its advice and recommendation to the Shareholders set out in Section 7.3 of this Circular, the IFA Letter set out in Appendix I to this Circular and all references thereto, in the form and context in which they appear in this Circular.

10.3 Consent of the Valuers

Edmund Tie has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in this Circular, the extracts of its Valuation Reports set out in Appendix III to this Circular and all references thereto, in the form and context in which they appear in this Circular.

Knight Frank has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in this Circular, its Valuation Certificates set out in Appendix III to this Circular and all references thereto, in the form and context in which they appear in this Circular.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 24 Raffles Place, #22-01/06, Clifford Centre, Singapore 048621 during normal business hours for the period during which the Offer remains open for acceptance:

- (a) the Constitution;

- (b) the annual reports of the Company for FY2016, FY2015 and FY2014;
- (c) the IFA Letter;
- (d) the Valuation Certificates and the Valuation Reports; and
- (e) the letters of consent referred to in paragraphs 10.2 and 10.3 of this Appendix II.

APPENDIX III

VALUATION CERTIFICATES AND EXTRACTS FROM VALUATION REPORTS

This Appendix III sets out the Valuation Certificates and extracts of the Valuation Reports in respect of the Subject Properties as set out in the list below. The Valuation Certificates and the full Valuation Reports in respect of the respective Subject Properties are available for inspection at the registered office of the Company at 24 Raffles Place, #22-01/06, Clifford Centre, Singapore 048621, during normal business hours for the period during which the Offer remains open for acceptance.

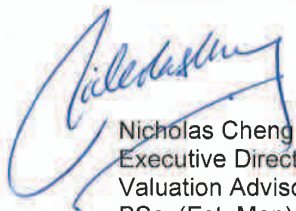
List of Subject Properties

	Subject Properties	Valuer
1.	Singapore Land Tower	Edmund Tie
2.	Clifford Centre	Edmund Tie
3.	SGX Centre 1 & 2 (Company's interest)	Edmund Tie
4.	The Gateway	Edmund Tie
5.	Abacus Plaza	Edmund Tie
6.	Tampines Plaza	Edmund Tie
7.	West Mall	Edmund Tie
8.	Novena Square	Knight Frank
9.	Marina Square Retail Mall	Knight Frank
10.	The Pan Pacific Hotel Singapore	Knight Frank
11.	Marina Mandarin Singapore	Knight Frank
12.	Mandarin Oriental Singapore	Knight Frank

VALUATION SUMMARY

(1)	Property	:	Singapore Land Tower 50 Raffles Place Singapore 048623
	Legal Description	:	Lot 499M Town Subdivision 1.
	Site Area	:	5,064.4 sq.m.
	Tenure	:	999 years leasehold commencing from 20 April 1826.
	Brief Description	:	Singapore Land Tower is a 47-storey commercial development, with 3 basement carpark levels (comprising a total of 288 lots). It was completed in May 1982. It comprises a 4-storey podium and a 43-storey tower block. The podium houses banking halls on the 1 st storey, offices on the 2 nd and 3 rd storeys, and a roof terrace on the 4 th storey as well as on the 45 th storey. The tower block accommodates office units from the 5 th to 46 th storeys (excluding the 20 th storey). We were informed that the chillers had been upgraded and turnstiles had been installed recently.
	Registered Proprietor	:	S.L. Development Pte Ltd.
	Total Lettable Area	:	Approximately 58,228 sq.m.
	Total Committed Monthly Gross Rental as at 30 September 2017	:	S\$5,234,304/-
	Occupancy Rate as at 30 September 2017	:	97.04%
	Lease Terms	:	The offices are generally leased out on 1 to 5 year terms.
	Market Value as at 30 September 2017	:	S\$1,550,000,000/- (Singapore Dollars One Billion Five Hundred And Fifty Million).

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD



Nicholas Cheng
Executive Director
Valuation Advisory
BSc. (Est. Man) MSISV
(Appraiser's Licence No. AD041-2004055B)



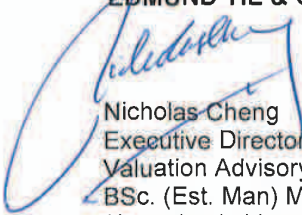
Carine Lee
Senior Manager (Special Projects)
Valuation Advisory
BSc (Real Est) MSISV
(Appraiser's Licence No: AD041-2008685H)


Date : 30 November 2017
Our Ref : NC:CL:rl:171100272

VALUATION SUMMARY

(2) Property	Clifford Centre 24 Raffles Place Singapore 048621
Legal Description	Lot 419C Town Subdivision 1.
Site Area	3,342.5 sq.m.
Tenure	999 years leasehold commencing from 20 April 1826.
Brief Description	<p>Clifford Centre is a 29-storey commercial development with a basement, completed in 1977. It comprises a 7-storey podium and a 22-storey tower block.</p> <p>The subject development comprises a food court on the basement level, shops on the 1st storey and 2nd storey, carparking lots on the 3rd to 6th storeys and plant rooms on the 8th and 9th storeys. Office units are located on the 7th, 10th to 29th storeys.</p> <p>We were informed that all the lift lobbies have recently been upgraded and also turnstiles are installed at the 2nd storey office lift lobby.</p>
Registered Proprietor	S.L. Properties Ltd.
Total Lettable Area	Approximately 25,872 sq.m.
Total Committed Monthly Gross Rental as at 30 September 2017	S\$2,057,367/-
Occupancy Rate as at 30 September 2017	94.88%
Lease Terms	The shops/offices are generally leased out on 1 to 5 year terms.
Market Value as at 30 September 2017	S\$559,000,000/- (Singapore Dollars Five Hundred And Fifty-Nine Million).

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD


Nicholas Cheng
Executive Director
Valuation Advisory
BSc. (Est. Man) MSISV
(Appraiser's Licence No. AD041-2004055B)

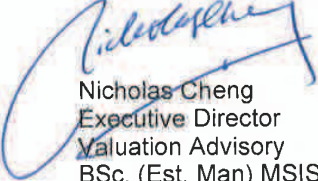

Carine Lee
Senior Manager (Special Projects)
Valuation Advisory
BSc (Real Est) MSISV
(Appraiser's Licence No: AD041-2008685H)


Date : 30 November 2017
Our Ref : NC:CL:rl:171100273

VALUATION SUMMARY

(3)	Property	:	Shing Kwan Realty Pte Ltd's Interest in SGX Centre 1 & 2 at Nos. 2 & 4 Shenton Way Singapore 068804 / 068807												
	Legal Description	:	Lot 168K Town Subdivision 30.												
	Site Area	:	5,798.2 sq.m.												
	Tenure	:	99 years leasehold commencing from 13 November 1995.												
	Brief Description	:	<p>SGX Centre 1 & 2 is a commercial development comprising two 29-storey office towers, a 2-storey podium and 2 levels of basement carparks. Temporary Occupation Permit (T.O.P) was issued on 29 December 2000 and 29 June 2001 for SGX Centre 1 & 2 respectively.</p> <p>Central air-conditioning system, CCTV, Singapore Cable Vision (SCV) pipelines and security control are provided.</p>												
	Registered Proprietor	:	Shing Kwan Realty (Pte) Ltd												
	Total Lettable Area	:	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 5%;"></th> <th style="width: 35%; text-align: right;"><u>Approximate Lettable Area</u></th> </tr> </thead> <tbody> <tr> <td><u>SGX Centre 1</u> 15th to 18th Storeys</td> <td style="text-align: center;">-</td> <td style="text-align: right;">3,234.70 sq.m.</td> </tr> <tr> <td><u>SGX Centre 2</u> 1st, 4th, 6th to 28 Storeys</td> <td style="text-align: center;">-</td> <td style="text-align: right;">21,729.48 sq.m.</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>24,964.18 sq.m</u></td> </tr> </tbody> </table>			<u>Approximate Lettable Area</u>	<u>SGX Centre 1</u> 15 th to 18 th Storeys	-	3,234.70 sq.m.	<u>SGX Centre 2</u> 1 st , 4 th , 6 th to 28 Storeys	-	21,729.48 sq.m.			<u>24,964.18 sq.m</u>
		<u>Approximate Lettable Area</u>													
<u>SGX Centre 1</u> 15 th to 18 th Storeys	-	3,234.70 sq.m.													
<u>SGX Centre 2</u> 1 st , 4 th , 6 th to 28 Storeys	-	21,729.48 sq.m.													
		<u>24,964.18 sq.m</u>													
	Total Committed Monthly Gross Rental as at 30 September 2017	:	S\$1,897,527/-												
	Occupancy Rate as at 30 September 2017	:	97.71%												
	Lease Terms	:	The offices are generally leased out on 2 to 6-year terms.												
	Market Value as at 30 September 2017	:	<p>S\$519,500,000/- (Singapore Dollars Five Hundred Nineteen Million And Five Hundred Thousand).</p>												

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD


Nicholas Cheng
Executive Director
Valuation Advisory
BSc. (Est. Man) MSISV
(Appraiser's Licence No. AD041-2004055B)

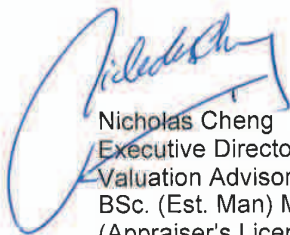

Carine Lee
Senior Manager (Special Projects)
Valuation Advisory
BSc (Real Est) MSISV
(Appraiser's Licence No: AD041-2008685H)

Date : 30 November 2017
Our Ref : NC:CL:rl:171100274

VALUATION SUMMARY

(4) Property	:	The Gateway 150/152 Beach Road Singapore 189720 / 189721
Legal Description	:	Lot 1121C Town Subdivision 13.
Site Area	:	21,961.1 sq.m.
Tenure	:	99 years leasehold commencing from 20 May 1982.
Brief Description	:	The Gateway is an office development comprising two 37-storey towers with 2 inter-linked basement levels with 689 carpark lots. It was completed in mid 1990. There is a cafeteria / canteen on the 1 st basement, showrooms (with basement office) on the 1 st storey and offices on the upper floors. We were informed that turnstiles had been installed in the lift lobbies and the AHU fan coil units are in the process of being replaced.
Registered Proprietor	:	Gateway Land Limited.
Total Lettable Area	:	Approximately 79,016 sq.m.
Total Committed Monthly Gross Rental as at 30 September 2017	:	S\$4,863,883/-
Occupancy Rate as at 30 September 2017	:	86.35%
Lease Terms	:	The offices are generally leased out on 1 to 5-year terms.
Market Value as at 30 September 2017	:	S\$1,110,000,000/- (Singapore Dollars One Billion One Hundred And Ten Million).

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD



Nicholas Cheng
Executive Director
Valuation Advisory
BSc. (Est. Man) MSISV
(Appraiser's Licence No. AD041-2004055B)



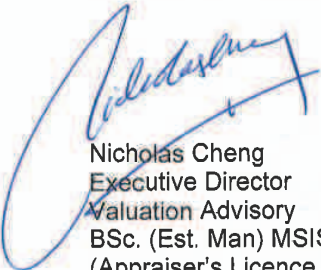
Carine Lee
Senior Manager (Special Projects)
Valuation Advisory
BSc (Real Est) MSISV
(Appraiser's Licence No: AD041-2008685H)

Date : 30 November 2017
Our Ref : NC:CL:rl:171100275


VALUATION SUMMARY

(5) Property	:	Abacus Plaza 3 Tampines Central 1 Singapore 529540
Legal Description	:	Lot 1654M Mukim 29.
Site Area	:	2,613.8 sq.m.
Tenure	:	99 years leasehold commencing from 27 February 1996.
Brief Description	:	Abacus Plaza is an 8-storey commercial development with shops on the 1 st storey and offices on the upper storey. We were informed that it was completed on 5 June 1998. A carpark with a total of 87 lots is located at the 2 basement levels of the buildings.
Registered Proprietor	:	S.L. Prime Properties Pte Ltd.
Total Lettable Area	:	Approximately 8,392.96 sq.m.
Total Committed Monthly Gross Rental as at 30 September 2017	:	S\$471,301/-
Occupancy Rate as at 30 September 2017	:	100%
Lease Terms	:	The offices are generally leased out on 2 to 5-year terms.
Market Value as at 30 September 2017	:	S\$93,700,000/- (Singapore Dollars Ninety-Three Million And Seven Hundred Thousand).

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD



Nicholas Cheng
Executive Director
Valuation Advisory
BSc. (Est. Man) MSISV
(Appraiser's Licence No. AD041-2004055B)



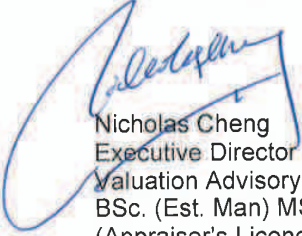
Alden Cheong
Director
Valuation Advisory
B.Bus (Property) MSISV
(Appraiser's Licence No: AD041-2009244F)

Date : 30 November 2017
Our Ref : NC: CWK: rl:171100276


VALUATION SUMMARY

(6) Property	:	Tampines Plaza 5 Tampines Central 1 Singapore 529541
Legal Description	:	Lot 1653C Mukim 29.
Site Area	:	2,612.9 sq.m.
Tenure	:	99 years leasehold commencing from 27 February 1996.
Brief Description	:	Tampines Plaza is an 8-storey office development with 2 basement carpark levels. We were informed that it was completed on 5 June 1998. A carpark with a total of 79 lots is located at the basement levels of the building.
Registered Proprietor	:	S.L. Prime Realty Pte Ltd.
Total Lettable Area	:	Approximately 8,361.47 sq.m.
Total Committed Monthly Gross Rental as at 30 September 2017	:	S\$461,863/-
Occupancy Rate as at 30 September 2017	:	100%
Lease Terms	:	The offices are generally leased out on 3-4 year terms.
Market Value as at 30 September 2017	:	S\$93,200,000/- (Singapore Dollars Ninety-Three Million And Two Hundred Thousand).

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD



Nicholas Cheng
Executive Director
Valuation Advisory
BSc. (Est. Man) MSISV
(Appraiser's Licence No. AD041-2004055B)



Alden Cheong
Director
Valuation Advisory
B.Bus (Property) MSISV
(Appraiser's Licence No: AD041-2009244F)

Date : 30 November 2017
Our Ref : NC:CWK:rl:171100277

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions :-

1) VALUATION BASIS

Our valuation is made on the basis of Market Value. This is intended to mean the highest value at which the sale interest in the property might reasonably be expected to have been completed on the date of valuation, assuming :

- a) a willing seller;
- b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms for the completion of the sale;
- c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- d) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

2) CONFIDENTIALITY

Our Valuation and Report is confidential to the party to whom it is addressed and to their professional advisors for the specific purpose to which they refer. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

3) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

4) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

5) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

6) STRUCTURAL SURVEYS

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

7) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

8) ATTENDANCE IN COURT

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.

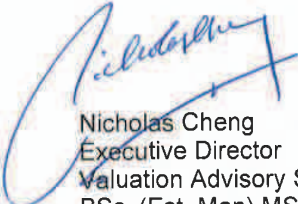
9) MAXIMUM LIABILITY

Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will we be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of their possible existence.

VALUATION SUMMARY

Property	:	1 Bukit Batok Central Link West Mall Singapore 658713
Legal Description (for the whole development)	:	Lot 3071V Mukim 10.
Site Area (for the whole development)	:	9,889.6 sq.m.
Tenure	:	99 years leasehold commencing from 1 March 1995.
Brief Description	:	A 5-storey shopping mall with 3 carpark basement levels located next to the Bukit Batok MRT Station at Bukit Batok Central. It was completed in 1998.
Registered Proprietor	:	Alprop Pte Ltd.
Total Lettable Area	:	Approximately 17,039.64 sq.m.
Total Committed Monthly Gross Rental as at 30 September 2017	:	S\$2,214,095/-
Occupancy Rate as at 30 September 2017	:	98.1%
Lease Terms	:	The shops are generally leased out on 3-year terms.
Valuation Approach	:	- Direct Comparison Approach - Capitalisation Approach
Market Value as at 30 September 2017	:	S\$401,000,000/- (Singapore Dollars Four Hundred And One Million).

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD



Nicholas Cheng
Executive Director
Valuation Advisory Services
BSc. (Est. Man) MSISV
(Appraiser's Licence No. AD041-2004055B)



Alden Cheong
Director
Valuation Advisory
B.Bus (Property) MSISV
(Appraiser's Licence No: AD041-2009244F)

Date : 30 November 2017
Our Ref : NC:CWK:rl: 171100279

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions :-

1) VALUATION BASIS

Our valuation is made on the basis of Market Value. This is intended to mean the highest value at which the sale interest in the property might reasonably be expected to have been completed on the date of valuation, assuming :

- a) a willing seller;
- b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms for the completion of the sale;
- c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- d) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

2) CONFIDENTIALITY

Our Valuation and Report is confidential to the party to whom it is addressed and to their professional advisors for the specific purpose to which they refer. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

3) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

4) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

5) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

6) STRUCTURAL SURVEYS

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

7) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

8) ATTENDANCE IN COURT

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.

9) MAXIMUM LIABILITY


Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will we be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of their possible existence.

Valuation certificate

Property	: 238/A/B Thomson Road "Novena Square" (excluding #01-38) Singapore 307683/307684/307685 (comprising 21 strata-titled retail units and 30 strata-titled office units)
Client	: Singapore Land Limited
Purpose	: In connection with the mandatory unconditional cash offer by United Overseas Bank Limited, for and on behalf of UOL Equity Investments Pte Ltd, for Singapore Land Limited
Registered owners/strata lot numbers	: The registered owners as shown in the title document are Novena Square Investments Ltd and Novena Square Development Ltd. (Please refer to Appendix 1 for the registered owners/strata lot numbers)
Tenure	: Leasehold 99 years commencing 19 July 1997 (Balance of approximately 78.8 years as at 30 September 2017)
Basis of valuation	: Market value subject to existing tenancies and occupational arrangements
Master plan 2014	: "Commercial" with a gross plot ratio of 4.2
Brief description	: Novena Square is situated at Thomson Road, near the junction of Newton Road and Moulmein Road and approximately 6.0 km away from the City Centre. It is located above the Novena MRT station. The Property comprises a 25-storey office tower (238A Thomson Road), an 18-storey office tower (238B Thomson Road) and a 3-storey retail podium with a 3-storey extension known as Velocity@Novena Square which is positioned as "The Dedicated Sports Mall" (238 Thomson Road). Car parking lots (total 491 lots) are provided from Level 3A to 7A. The Property was completed in 2000.
Land area (Lot 812A Town Subdivision 29)	: 16,672.8 sm
Strata floor area	: 62,350.0 sm approximately
Net lettable area	: 57,643.8 sm approximately
Valuation approach	: Capitalisation Approach
Valuation date	: 30 September 2017
Market Value	: S\$1,360,000,000/- (Singapore Dollars One Billion Three Hundred And Sixty Million Only) This valuation is exclusive of GST.
Assumptions, disclaimers, limitations & qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	: Knight Frank Pte Ltd



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KF Property Network Pte Ltd 491B River Valley Road #07-02 Valley Point Singapore 248373

Appendix 1 - Registered owners/strata lot numbers

No.	All of Town Subdivision 29 Strata lot number	Unit number(s)	Strata area (sqm)	Share value	Subsidiary proprietor's name
1	U5604A	#01-01 to 06, #01-72/73	368	739	Novena Square Investments Ltd
2	U5605K	#01-07 to 15	524	1,052	Novena Square Investments Ltd
3	U5606N	#01-16 to 21	347	697	Novena Square Investments Ltd
4	U5607X	#01-22 to 30	1,777	3,568	Novena Square Investments Ltd
5	U5608L	#01-31 to 37	426	856	Novena Square Investments Ltd
6	U5610X	#01-39 to 58	1,185	2,380	Novena Square Investments Ltd
7	U5611L	#01-59 to 61	145	291	Novena Square Development Ltd
8	U5612C	#01-62 to 69	350	703	Novena Square Investments Ltd
9	U5613M	#01-70/71	37	74	Novena Square Investments Ltd
10	U5614W	#02-01 to 10, 02-46/47	953	1,914	Novena Square Investments Ltd
11	U5615V	#02-11 to 14, 02-78/79	623	1,251	Novena Square Investments Ltd
12	U5616P	#02-15 to 24	409	821	Novena Square Investments Ltd
13	U5617T	#02-25 to 36, 38 to 42	887	1,781	Novena Square Investments Ltd
14	U5618A	#02-43 to 45	109	219	Novena Square Investments Ltd
15	U5619K	#02-48 to 77	1,677	3,368	Novena Square Investments Ltd
16	U5320T	#03-01 to 08, 03-33 to 36	476	956	Novena Square Investments Ltd
17	U5321A	#03-09 to 12	515	1,034	Novena Square Investments Ltd
18	U5622K	#03-13 to 22	404	811	Novena Square Investments Ltd
19	U5623N	#03-23 to 32, 32A	1,247	2,504	Novena Square Investments Ltd
20	U5624X	#03-37 to 64	2,006	4,028	Novena Square Investments Ltd
21	U5625L	#03-65/66	43	86	Novena Square Investments Ltd
22	U5326C	#08-01 to 10	3,187	4,111	Novena Square Investments Ltd
23	U5627M	#10-01 to 10	1,686	2,445	Novena Square Investments Ltd
24	U5828W	#11-01 to 10	1,713	2,484	Novena Square Investments Ltd
25	U5629V	#12-01 to 10	1,740	2,524	Novena Square Investments Ltd
26	U5630M	#13-01 to 10	1,767	2,563	Novena Square Investments Ltd
27	U5631W	#14-01 to 10	1,795	2,603	Novena Square Investments Ltd
28	U5632V	#15-01 to 10	1,822	2,643	Novena Square Investments Ltd
29	U5633P	#16-01 to 10	1,850	2,683	Novena Square Investments Ltd
30	U5634T	#17-01 to 10	1,878	2,724	Novena Square Investments Ltd
31	U5635A	#18-01 to 10	1,906	2,764	Novena Square Investments Ltd
32	U5636K	#19-01 to 10	1,946	2,822	Novena Square Investments Ltd
33	U5637N	#20-01 to 10	1,974	2,863	Novena Square Investments Ltd
34	U5638X	#21-01 to 10	2,001	2,902	Novena Square Investments Ltd
35	U5639L	#22-01 to 10	2,029	2,943	Novena Square Investments Ltd
36	U5640N	#23-01 to 10	2,067	2,998	Novena Square Investments Ltd
37	U5641X	#24-01 to 10	1,566	2,271	Novena Square Investments Ltd
38	U5642L	#24-01 to 10	2,103	3,050	Novena Square Investments Ltd
39	U5643C	#04-01 to 08	1,128	2,265	Novena Square Development Ltd
40	U5644M	#05-01 to 08	1,138	2,285	Novena Square Development Ltd
41	U5645W	#08-01 to 08	1,138	1,651	Novena Square Development Ltd
42	U5646V	#09-01 to 08	1,140	1,653	Novena Square Development Ltd
43	U5647P	#10-01 to 08	1,140	1,653	Novena Square Development Ltd
44	U5648T	#11-01 to 08	1,140	1,653	Novena Square Development Ltd
45	U5649A	#12-01 to 08	1,140	1,653	Novena Square Development Ltd
46	U5650P	#13-01 to 08	1,140	1,653	Novena Square Development Ltd
47	U5651T	#14-01 to 08	1,140	1,653	Novena Square Development Ltd
48	U5652A	#16-01 to 08	1,142	1,656	Novena Square Development Ltd
49	U5653K	#16-01 to 08	1,142	1,656	Novena Square Development Ltd
50	U5654N	#17-01 to 08	1,142	1,656	Novena Square Development Ltd
51	U5655X	#18-01 to 08	1,142	1,656	Novena Square Development Ltd

General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Valuation Standards

All valuations and appraisals works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

5. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

6. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property

7. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

8. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

9. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

10. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

11. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

12. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

13. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

14. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

15. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

16. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

17. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

18. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

19. Reinstatement Assessments

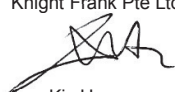
A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

20. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

Valuation certificate

Property	: 6 Raffles Boulevard "Marina Square Retail Mall Including New Retail Wing and Marina Square Retail Underpass" Singapore 039594
Client	: Marina Centre Holdings Pte Ltd
Purpose	: In connection with the mandatory unconditional cash offer by United Overseas Bank Limited, for and on behalf of UOL Equity Investments Pte Ltd, for Singapore Land Limited
Legal description	: Part of Land Lot Nos. : 357L and 358C Town Subdivision : 11
Tenure	: Leasehold 99 years commencing 9 September 1980 (Balance of approximately 61.9 years as at 30 September 2017)
Basis of valuation	: Market value subject to existing tenancies and occupational arrangements
Registered lessee	: Marina Centre Holdings Pte Ltd
Master plan 2014	: Zoning - "Hotel" with a gross plot ratio of 3.6 (Lot 357L Town Subdivision 11) - "Hotel" with a gross plot ratio of 3.4 (Lot 358C Town Subdivision 11) Building Height Plan - Up to 45-storeys (Lot 357L Town Subdivision 11) - Up to 32-storeys (Lot 358C Town Subdivision 11)
Brief description	: Marina Square is situated right at the heart of Marina Centre, bounded by Marina East and Marina South. Marina Centre is situated at the crossroads of the major East Coast Parkway and Ayer Rajah Expressway. The immediate locality has developed into a comprehensive prime retail, hotel, convention, exhibition and office centre. Marina Square is an integrated mega-scale commercial complex. It has three world-class hotels with distinctive designs located at three strategic positions to fully exploit the harbour view and city landscape from their locations. They are linked by a four-storey retail and recreation podium block and a basement car park. Marina Square Retail Mall is a 4-storey podium block containing specialty shops and anchor tenants. Majority of the specialty shop units are located on the 2nd and 3rd storeys. The podium block is an asymmetrical cross-shaped mall, running the length of the whole Marina Square from east to west and from north to south with the four ends designated for anchor stores. The "Raffles Link" shops fronting Raffles Link were added as part of the existing retail mall in May 1991. A new retail wing with gross floor area of approximately 22,666.9 sm was developed in the open space facing Marina Bay and Esplanade-Theatres on the Bay. The new retail wing received its Temporary Occupation Permit on 28 May 2015. It offers three levels of shopping space and rooftop dining venues and houses over 80 specialty stores. The new wing is seamlessly connected to the existing mall.
Land area of Lots 357L and 358C Town Subdivision 11 (subject development)	: 92,197.3 sm
Net lettable area	: 72,484.0 sm approximately
Valuation approach	: Capitalisation Approach
Valuation date	: 30 September 2017
Market Value	: S\$1,089,000,000/- (Singapore Dollars One Billion And Eighty-Nine Million Only) This valuation is exclusive of GST.
Assumptions, disclaimers, limitations & qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	: Knight Frank Pte Ltd



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General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Valuation Standards

All valuations and appraisals works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

5. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

6. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property

7. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

8. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

9. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

10. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

11. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

12. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

13. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

14. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

15. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

16. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

17. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

18. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.



19. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

20. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

Valuation certificate

Property	:	7 Raffles Boulevard "The Pan Pacific Hotel Singapore" Singapore 039595
Client	:	Hotel Marina City Private Limited
Purpose	:	In connection with the mandatory unconditional cash offer by United Overseas Bank Limited, for and on behalf of UOL Equity Investments Pte Ltd, for Singapore Land Limited
Legal description	:	Strata Lot No. : U1130K Accessory Lot Nos. : A4C, A5M and A6W Town Subdivision : 11
		<i>Note: No dealing of the above Accessory Lots independently of the within Strata Lot U1130K Town Subdivision 11 is permitted.</i>
Tenure	:	Leasehold 99 years commencing 9 September 1980. (Balance of approximately 61.9 years as at 30 September 2017)
Basis of valuation	:	Market Value based on existing use, subject to existing tenancies and occupational arrangements
Registered lessee	:	Hotel Marina City Private Limited
Master plan 2014	:	Zoning - "Hotel" with a gross plot ratio of 3.6 (Lot 357L Town Subdivision 11) - "Hotel" with a gross plot ratio of 3.4 (Lot 358C Town Subdivision 11) Building Height Plan - Up to 45-storeys (Lot 357L Town Subdivision 11) - Up to 32-storeys (Lot 358C Town Subdivision 11)
Brief description	:	The Property is situated at Raffles Boulevard within Marina Square, an integrated mega-scale commercial complex comprising three hotels known as Mandarin Oriental Singapore, Marina Mandarin Singapore and The Pan Pacific Hotel Singapore (the Property) with distinctive designs located at three strategic positions to fully exploit the harbour view and city landscape from their locations. They are linked by a four-storey retail podium known as Marina Square Retail Mall. Car parking lots are available on the 1st storey and basement levels. The Property is a 38-storey hotel building with a basement level accommodating a total of 790 guest rooms. The Temporary Occupation Licence (now known as Temporary Occupation Permit) was issued on 18 November 1986. Renovation and upgrading works have been carried out over the years.
Land area of Lots 357L and 358C Town Subdivision 11 (subject development)	:	92,197.3 sm
Gross floor area	:	83,384.3 sm approximately
Strata area	:	127,397.0 sm approximately, including void area of 23,460.0 sm and excluding accessory lot area of 2,083.0 sm
Valuation approach	:	We have valued the Property primarily by the Capitalisation Approach. The Comparable Sales Method is used as a reference.
Valuation date	:	30 September 2017
Market Value	:	S\$780,000,000/- (Singapore Dollars Seven Hundred And Eighty Million Only) This valuation is exclusive of GST.
Assumptions, disclaimers, limitations & qualifications	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	:	Knight Frank Pte Ltd <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  Low Kin Hon B.Sc.(Estate Management) Hons.,FSISV Deputy Group Managing Director Head, Valuations Appraiser's Licence No. AD 041-2003752I For and on behalf of Knight Frank Pte Ltd </div> <div style="text-align: center;">  Png Poh Soon MSc.,B.Sc.(Real Estate) Hons.,MSISV Director Valuations Appraiser's Licence No: AD 041-2009900J For and on behalf of Knight Frank Pte Ltd </div> </div>

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 Other Offices:

Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar Singapore 409022
 KF Property Network Pte Ltd 491B River Valley Road #07-02 Valley Point Singapore 248373

General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Valuation Standards

All valuations and appraisals works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

5. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

6. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property

7. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

8. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

9. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

10. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

11. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

12. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

13. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

14. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

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18. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

19. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

20. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

Valuation certificate

Property : 6 Raffles Boulevard "Marina Mandarin Singapore" Singapore 039594

Client : Aquamarina Hotel Private Limited

Purpose : In connection with the mandatory unconditional cash offer by United Overseas Bank Limited, for and on behalf of UOL Equity Investments Pte Ltd, for Singapore Land Limited

Legal description : Strata Lot No. : U1132X
 Accessory Lot Nos. : A7V and A16X
 Town Subdivision : 11

Note: No dealing of the above Accessory Lots independently of the within Strata Lot U1132X Town Subdivision 11 is permitted.

Tenure : Leasehold 99 years commencing 9 September 1980.
 (Balance of approximately 61.9 years as at 30 September 2017)

Basis of valuation : Market Value based on existing use, subject to existing tenancies and occupational arrangements

Registered lessee : Aquamarina Hotel Private Limited

Master plan 2014 : Zoning - "Hotel" with a gross plot ratio of 3.6 (Lot 357L Town Subdivision 11)
 - "Hotel" with a gross plot ratio of 3.4 (Lot 358C Town Subdivision 11)
 Building Height Plan - Up to 45-storeys (Lot 357L Town Subdivision 11)
 - Up to 32-storeys (Lot 358C Town Subdivision 11)

Brief description : The Property is situated at Raffles Boulevard within Marina Square, an integrated mega-scale commercial complex comprising three hotels known as Mandarin Oriental Singapore, Marina Mandarin Singapore (the Property) and The Pan Pacific Hotel Singapore with distinctive designs located at three strategic positions to fully exploit the harbour view and city landscape from their locations. They are linked by a four-storey retail podium known as Marina Square Retail Mall. Car parking lots are available on the 1st storey and basement levels.

The Property is a 22-storey hotel building with a basement level accommodating a total of 575 guest rooms. Facilities provided include a 25-metre mineral water swimming pool, gymnasium and Amarin SPA. The Temporary Occupation Licence (now known as Temporary Occupation Permit) was issued on 12 December 1986. Renovation and upgrading works have been carried out over the years.

Land area of Lots 357L and 358C Town Subdivision 11 (subject development) : 92,197.3 sm

Gross floor area : 56,801.2 sm approximately

Strata area : 104,340.0 sm approximately, including void area of 27,305.0 sm and excluding accessory lot area of 133.0 sm

Valuation approach : We have valued the Property primarily by the Capitalisation Approach. The Comparable Sales Method is used as a reference.

Valuation date : 30 September 2017


Market Value : **S\$550,000,000/-**
(Singapore Dollars Five Hundred And Fifty Million Only)
 This valuation is exclusive of GST.

Assumptions, disclaimers, limitations & qualifications : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.*

Prepared by : Knight Frank Pte Ltd



Low Kin Hon
 B.Sc.(Estate Management) Hons., FSISV
 Deputy Group Managing Director
 Head, Valuations
 Appraiser's Licence No. AD 041-2003752I
 For and on behalf of Knight Frank Pte Ltd



Png Poh Soon
 MSc., B.Sc.(Real Estate) Hons., MSISV
 Director
 Valuations
 Appraiser's Licence No: AD 041-2009900J
 For and on behalf of Knight Frank Pte Ltd

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 Other Offices:

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 KF Property Network Pte Ltd 491B River Valley Road #07-02 Valley Point Singapore 248373

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2. Limitations on Liability

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Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

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Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

6. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property

7. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

8. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

9. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

10. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

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Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

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We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

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Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

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The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

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We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

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Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

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Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.



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20. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

Valuation certificate

Property	:	5 Raffles Avenue "Mandarin Oriental Singapore" Singapore 039797
Client	:	Marina Bay Hotel Private Limited
Purpose	:	In connection with the mandatory unconditional cash offer by United Overseas Bank Limited, for and on behalf of UOL Equity Investments Pte Ltd, for Singapore Land Limited
Legal description	:	Strata Lot No. : U1134C Accessory Lot Nos. : A10V, A14K and A15N Town Subdivision : 11
		<i>Note: No dealing of the above Accessory Lots independently of the within Strata Lot U1134C Town Subdivision 11 is permitted.</i>
Tenure	:	Leasehold 99 years commencing 9 September 1980. (Balance of approximately 61.9 years as at 30 September 2017)
Basis of valuation	:	Market Value based on existing use, subject to existing tenancies and occupational arrangements
Registered lessee	:	Marina Bay Hotel Private Limited
Master plan 2014	:	Zoning : "Hotel" with a gross plot ratio of 3.6 (Lot 357L Town Subdivision 11) : "Hotel" with a gross plot ratio of 3.4 (Lot 358C Town Subdivision 11) Building Height Plan : Up to 45-storeys (Lot 357L Town Subdivision 11) : Up to 32-storeys (Lot 358C Town Subdivision 11)
Brief description	:	The Property is situated at Raffles Avenue within Marina Square, an integrated mega-scale commercial complex comprising three hotels known as Mandarin Oriental Singapore (the Property), Marina Mandarin Singapore and The Pan Pacific Hotel Singapore with distinctive designs located at three strategic positions to fully exploit the harbour view and city landscape from their locations. They are linked by a four-storey retail podium known as Marina Square Retail Mall. Car parking lots are available on the 1st storey and basement levels. The Property is a 22-storey hotel building with a basement level accommodating a total of 527 guest rooms. The Temporary Occupation Licence (now known as Temporary Occupation Permit) was issued on 13 February 1987. Renovation and upgrading works have been carried out over the years.
Land area of Lots 357L and 358C Town Subdivision 11 (subject development)	:	92,197.3 sm
Gross floor area	:	52,986.4 sm approximately
Strata area	:	91,608.0 sm approximately, including void area of 13,208.0 sm and excluding accessory lot area of 130.0 sm
Valuation approach	:	We have valued the Property primarily by the Capitalisation Approach. The Comparable Sales Method is used as a reference.
Valuation date	:	30 September 2017
Market Value	:	S\$570,000,000/- (Singapore Dollars Five Hundred And Seventy Million Only) This valuation is exclusive of GST.
Assumptions, disclaimers, limitations & qualifications	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is <u>conditional</u> upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	:	Knight Frank Pte Ltd  Low Kin Hon B.Sc.(Estate Management) Hons.,FSISV Deputy Group Managing Director Head, Valuations Appraiser's Licence No. AD 041-2003752I For and on behalf of Knight Frank Pte Ltd
		 Png Poh Soon MSc.,B.Sc.(Real Estate) Hons.,MSISV Director Valuations Appraiser's Licence No: AD 041-2009900J For and on behalf of Knight Frank Pte Ltd

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General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Valuation Standards

All valuations and appraisals works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

5. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

6. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property

7. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

8. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

9. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

10. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

11. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

12. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

13. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

14. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

15. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

16. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

17. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

18. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

19. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

20. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

APPENDIX IV

EXTRACT FROM THE COMPANY'S CONSTITUTION

The rights of Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below:

All capitalised terms used in the following extracts shall have the same meanings ascribed to them in the Constitution, a copy of which is available for inspection at the registered office of the Company at 24 Raffles Place, #22-01/06, Clifford Centre, Singapore 048621 during normal business hours for the period during which the Offer remains open for acceptance.

Rights in Respect of Capital

"CAPITAL OF THE COMPANY"

5. *The Company may by Ordinary Resolution —* *Alteration of capital.*
- (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company PROVIDED THAT when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;*
- (b) *cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; and*
- (c) *subdivide its shares or any of them (subject nevertheless to the provisions of the Act) PROVIDED ALWAYS that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived.*
6. *The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the* *Power to reduce capital.*

Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARES

7. Subject to the Act and other written laws, the Listing Rules of the SGX-ST and these Articles relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. PROVIDED THAT:-
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (b) no shares may be issued to transfer a controlling interest without the prior approval of the Company in General Meeting.
8. Subject to the Act and other written laws, these Articles and any direction to the contrary that may be given by the Company in General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, or of which new shares which could not be offered to Members outside Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of Directors, be conveniently offered in the manner hereinbefore provided.
9. Notwithstanding Article 8, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

Shares under control of General Meeting.

Issue of new Shares.

Authority to Directors to issue shares and convertible securities.

PROVIDED THAT:-

- (a) *the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange; and*
- (b) *in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Articles; and*

(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- 10. (1) *Any share in the Company may be issued with such preferred, deferred or other special rights or any other restrictions, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act (and these Articles) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares.* *Company may issue shares with preferred, deferred or other special rights.*
- (2) *Subject to any directions that may be given in accordance with the powers contained in the Memorandum or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of original capital.* *New capital considered part of original capital.*
- 11. *In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.* *Issue of further preference shares.*
- 12. *Subject to the provisions of the Act, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll.* *Alteration of rights of preference shareholders.*

PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

13. *Preference shares may be issued subject to the limitations as may be prescribed by the Exchange and the rights attaching to shares other than ordinary shares shall be expressed in the Memorandum of Association or these Articles. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company unless the conditions of the issue of the relevant class of preference shares provide otherwise. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or where the dividend on the preference shares is more than six months in arrears.*

Rights of preference shareholders.
14. *If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be holders for the time being of the shares, or their legal personal representatives.*

Instalments of shares.
15. *The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the capital of the Company or options therefor. Any such commission may be paid at such rate or amount and in such manner as the Directors may deem fit and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of the Act shall be observed, so far as applicable.*

Commission of subscribing.
17. *Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Act. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or held in treasury in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, in accordance with the Act.*

Company may acquire its own shares.
18. *The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit.*

Treasury shares.

JOINT HOLDERS OF SHARES

20. (1) *The Company and the CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.* Joint holders and Depositors.
- (2) *Subject to Article 20(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.*
- (3) *Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, appointment of proxies, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.*
- (4) *The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.*

REGISTERED HOLDERS

21. *Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person.* Member absolute owner.
22. *No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person.* Exercise of rights of Members.

CONVERSION OF SHARES INTO STOCK

59. (1) *The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.* Conversion of shares into stock.
- (2) *When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable.* Stockholders entitled to transfer interest.
- (3) *The several holders of and Depositors in respect of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to* Stockholders entitled to profits.

the amount thereof, confer on the holders thereof and the Depositors in respect thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the dividends, profits and assets of the Company) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

- (4) *All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder".*

Definitions.

MODIFICATION OF CLASS RIGHTS

60. (1) *Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares of the class, and all the provisions contained in these Articles relating to general meeting shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any holder of such shares, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class in respect of which he is a holder of such shares, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.*
- (2) *The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.*
- (3) *Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.*

Modification of class rights.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

148. (1) *The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 9):* Bonus Issues.
- (a) *issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the CDP register at the close of business on:*
 - (i) *the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or*
 - (ii) *(in the case of an Ordinary Resolution passed pursuant to Article 9) such other date as may be determined by the Directors, in proportion to their holdings of shares; and*
 - (b) *capitalize any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the CDP register at the close of business on:*
 - (i) *the date of the Ordinary Resolution (or such other date as may be specified therein or determine as therein provided); or*
 - (ii) *(in the case of an Ordinary Resolution passed pursuant to Article 9) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued ordinary shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.*
- (2) *The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 148(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.*
- (3) *In addition and without prejudice to the powers provided for by Articles 148(1) and 148(2), the Directors shall have power to issue shares for which no consideration is payable and to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit."*

Rights in Respect of Dividends

"TRANSMISSION OF SHARES

58. (1) *A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these Articles within ninety days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.*
- Persons entitled to dividends on transmission.*
- (2) *The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares.*
- Fee on registration of probate, etc.*

DIVIDENDS

134. *The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares.*
- Appropriation of profits.*
135. *The Company in General Meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.*
- Declaration of Dividend.*
136. (1) *Whenever the Company in General Meeting has resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:*
- Scrip Dividend Scheme.*
- (a) *The basis of any such allotment shall be determined by the Directors;*
- (b) *The Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise*

make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 136;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and*
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Articles to the contrary), the Directors shall:
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or*
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.**
- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Article 136 shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.*
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article 136, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).*
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article 136, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.*

- (4) *The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article 136, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.*
- (5) *Notwithstanding the foregoing provisions of this Article 136, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article 136 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Article 136.*

137. *The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. No dividend shall carry interest. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:-*

Dividends payable out of profits.

- (a) *all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) *all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.*

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

138. *The declaration of the Directors as to the net profits of the Company shall be conclusive.*

Declaration conclusive.

139. *If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.*

Payment of preference and interim dividend.

140. *The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of or in connection with calls due or payable.*

Deduction of debts due to Company.

141. *The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.* Debts may be deducted.
142. *A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.* Effect of transfer.
143. *Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 61 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.* Dividend in specie.
144. *The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under Article 56, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.* Power to retain dividends.
145. *In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares.* Any joint Member may give receipt.
146. *Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution.* Payment by post.
147. *The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 1 year from the date of declaration of such dividend may be forfeited and if so shall revert to the Company. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, whatsoever and howsoever arising.”* Unclaimed dividends.

Rights in Respect of Voting

“GENERAL MEETINGS

69. *The Directors shall, on the requisition of the Members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings (excluding treasury shares) of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-*
- Extraordinary Meetings to be called on requisition of Members.*
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists;*
 - (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit;*
 - (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act; and*
 - (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.*
70. *Subject to any requirements of the Act or the listing rules for the giving of notice of resolutions, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day of the meeting for which the notice is given) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company and at least fourteen days' notice of such meeting shall be given by one advertisement in the daily press circulating in Singapore and in writing to any Stock Exchange upon which the Company may be listed. PROVIDED THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-*
- Notice of Meetings.*
- (1) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and*
 - (2) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that Meeting.*
71. *The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting.*
- Omission to give notice.*

72. *Subject to Article 106, any Member entitled to be present and vote at a General Meeting or his proxy may submit any resolution to any General Meeting PROVIDED THAT at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven nor more than fourteen intervening days.* Members may submit resolution to meeting on giving notice to Company.
73. *Upon receipt of any such notice in accordance with the conditions as mentioned in the last preceding Article mentioned, the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in Article 106) issue as quickly as possible to the Members notice that such resolution will be proposed.* Secretary to give notice to Members.

PROCEEDINGS AT GENERAL MEETINGS

75. *Except at any time when a corporation is the sole Member, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Article, "Member" includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 88.* Quorum.
76. *If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.* If quorum not present.
78. *The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.* Power to adjourn.
79. *At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded (a) by the chairman of the meeting or (b) by any two Members present in person or by proxy, and entitled to vote at the meeting, or (c) by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding treasury shares). Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of* How matters to be decided.

the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

80. *Without prejudice to the aforesaid, on a poll, a person entitled to more than one vote need not use all his votes or cast all his votes he uses in the same way.* Utilisation of the vote.
81. *If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting directs, and the results of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.* Chairman's direction as to poll.
82. *In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.* In the event of equality of votes.
83. *No poll shall be demanded on the election of a chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.* Poll on election of Chairman.
84. *If:-*
- (a) any objection shall be raised as to the qualification of any voter; or*
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or*
 - (c) any votes are not counted which ought to have been counted,*

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

VOTES OF MEMBERS

85. *Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 18 each Member entitled to vote may vote in person or by proxy, attorney or representative. A proxy, attorney or representative need not be a Member of the Company. On a show of hands every Member who is present in person or by proxy, attorney or representative shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the CDP register as at 48 hours before the time for the relevant General Meeting as certified by CDP to the Company. Every member shall be entitled to be present and to vote at any* Voting rights.

General Meeting either personally or by proxy, attorney or representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

86. *In the case of joint Members any of such Member may vote but if more than one such Member is present at the meeting, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Where there are several executors or administrators of a deceased Member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.* Right of joint Members.
87. *A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting.* Votes of Members of unsound mind.
88. *Any corporation which is a Member may, by resolution of its Directors, authorize any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of these Articles (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.* Corporation may attend by representative.
89. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed.* Execution of proxy and deposit of proxy.
90. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and deposited at the Office, not less than 48 hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.* Authority to sign instrument of proxy to be deposited with Company.
91. *A Member may appoint not more than two proxies to attend and vote at the same General Meeting. In the event that a member has appointed more than one proxy, only one proxy is counted in determining the quorum. A Member appointing more than one proxy shall specify the proportion of shares to be represented by each proxy and if no proportion is specified, the first named proxy shall be deemed to represent 100 per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register 48 hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the* Appointment of proxies.

number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.

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| <p>92. <i>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given PROVIDED THAT no notice in writing of the death or revocation or transfer shall have been received at the Office at least 48 hours before the time fixed for holding the meeting.</i></p> | <p><i>When vote by proxy valid though authority revoked.</i></p> |
| <p>93. <i>The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at the Meeting.</i></p> | <p><i>Instrument deemed to confer authority to demand for poll.</i></p> |
| <p>94. <i>Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.”</i></p> | <p><i>Voting in respect of shares of different monetary denominations.</i></p> |