

VOLUNTARY UNCONDITIONAL CASH OFFER

by



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

for and on behalf of

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

a wholly-owned subsidiary of



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

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

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

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

DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the offer document dated 10 March 2014 (the "**Offer Document**") and the announcements dated 14 March 2014 and 25 April 2014 by UOB, for and on behalf of UIC Enterprise Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of United Industrial Corporation Limited ("**UIC**"), in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore Land Limited, other than those Shares held, directly or indirectly, by UIC and its subsidiaries (including the Offeror) as at the date of the Offer. The Offer has closed at 5.30 p.m. on 25 April 2014.

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

2. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 2.1 As stated in the announcement on 25 April 2014 by UOB, for and on behalf of the Offeror, that pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of

Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**") have a right to require the Offeror to acquire their Shares on the same terms as set out in the Offer Document.

- 2.2 As the Offeror has at 5.30 p.m. on 25 April 2014 received acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise more than 90% of the total number of issued Shares, **the Non-Assenting Shareholders will have the right to require the Offeror to acquire their Shares on the same terms as set out in the Offer Document.**
- 2.3 In connection with the foregoing, the Non-Assenting Shareholders may, within three (3) months from the date of the Form 58 (as defined herein), that is, **on or before 12 August 2014**, give notice to the Offeror in the manner set out in the Appendix to the Letter (as defined herein) to require the Offeror to acquire their Shares.

3. DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

Accordingly, UOB, for and on behalf of the Offeror, wishes to inform Shareholders that the Offeror has today despatched to Non-Assenting Shareholders the following documents:

- (a) a letter in relation to, *inter alia*, the right of Non-Assenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them on the same terms as set out in the Offer Document (the "**Letter**"); and
- (b) the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely Form 58 ("**Form 58**").

Copies of the Letter and Form 58 are attached to this Announcement.

Non-Assenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of
UIC ENTERPRISE PTE LTD
12 May 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of UIC, the Offeror or UOB undertakes any obligation to update publicly or revise any forward-looking statements.