

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)

12 May 2014

To: The shareholders of Singapore Land Limited

Dear Sir/ Madam

RIGHTS OF SHAREHOLDERS OF SINGAPORE LAND LIMITED UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE “ACT”)

1. INTRODUCTION

- 1.1 **Offer.** We, UIC Enterprise Pte Ltd (the “Offeror”), refer to the voluntary unconditional cash offer (the “Offer”) by United Overseas Bank Limited (“UOB”), for and on behalf of the Offeror, for all the issued and paid-up ordinary shares (the “Shares”) in the capital of Singapore Land Limited (the “Company”), other than those Shares held, directly or indirectly, by United Industrial Corporation Limited and its subsidiaries (including the Offeror) as at the date of the Offer.

All capitalised terms used and not defined in this letter (this “Letter”) shall have the same meanings given to them in the offer document dated 10 March 2014 issued by UOB, for and on behalf of the Offeror in respect of the Offer (the “Offer Document”), unless otherwise expressly stated or the context otherwise requires.

- 1.2 **Non-Acceptance of the Offer.** According to the records as at 8 May 2014 maintained by The Central Depository (Pte) Limited (“CDP”) and/or Tricor Barbinder Share Registration Services, the share registrar of the Company, as the case may be, you have not accepted the Offer in respect of your Shares.
- 1.3 **Final Closing Date.** As announced by UOB, for and on behalf of the Offeror, on 25 April 2014, the Offer has closed at 5.30 p.m. on 25 April 2014.

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

- 2.1 **Aggregate Holdings of Shares.** As at 12 May 2014, pursuant to the Offer, the Offeror and its related corporations held, or have acquired, an aggregate of 401,216,185 Shares (the “Relevant Shares”), representing approximately 97.27% of the total number of issued Shares.¹

¹ Unless otherwise stated, all references to the total number of issued Shares of the Company in this Letter shall be to 412,477,559 Shares.

- 2.2 **Section 215(3) of the Act.** As the Relevant Shares comprise not less than 90% of the total number of issued Shares, Shareholders who have not accepted the Offer have the right under Section 215(3) of the Act, to require the Offeror to acquire their Shares, **on the same terms as those set out in the Offer Document (the “Section 215(3) Right”). Shareholders who wish to exercise their Section 215(3) Right are advised to seek their own independent legal advice.**
- 2.3 **Form 58.** In connection with the foregoing, a Notice to Non-Assenting Shareholder in the form prescribed under the Act (“**Form 58**”) addressed to you is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, on or before 12 August 2014 (the “**Expiry Date**”)), give notice in the manner set out in the Appendix to this Letter to require the Offeror to acquire your Shares. Where you have given such notice with respect to your Shares, the Offeror shall be entitled and bound to acquire those Shares on the same terms as those set out in the Offer Document.

Please refer to the Appendix for instructions on exercising your Section 215(3) Right.

- 2.4 **Consultation.** If you are in any doubt about any of the matters referred to in this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. TERMS OF THE OFFER

As you have the right to require the Offeror to acquire your Shares on the same terms as those set out in the Offer Document, we wish to draw your attention to the following salient terms of the Offer as set out in the Offer Document which will be similarly applicable to your exercise of the Section 215(3) Right:

(a) **Offer Price**

As mentioned in the Offer Document, the offer price for each Share is S\$9.40 in cash (the “**Offer Price**”).

The Offer Document further states that the Offer Price has been determined on the basis that the Shares will be acquired with the right to receive the first and final tax-exempt (one-tier) dividend of 20.0 cents per Share for FY2013 proposed by the directors of the Company on 21 February 2014 and approved by the Shareholders at the annual general meeting of the Company on 25 April 2014 (the “**FY2013 Dividend**”).

The record date for the determination of entitlement to the FY2013 Dividend was 8 May 2014 (“**Record Date**”) and the share transfer books and register of members of the Company (the “**Register**”) was closed on 9 May 2014. Accordingly, we understand that you will be entitled to the FY2013 Dividend which will be paid out by the Company on 20 May 2014.

In accordance with the terms set out in the Offer Document, Shareholders should note that as the settlement date in respect of the Shares to be transferred pursuant to the exercise of the Section 215(3) Right falls or will fall **after** the Record Date, **the FY2013 Dividend will be deducted from the Offer Price payable for such Shares.**

Accordingly, **the net Offer Price payable for each Share to be transferred pursuant to the exercise of the Section 215(3) Right will be S\$9.20 in cash**, calculated as follows:

Net Offer Price	=	Offer Price – FY2013 Dividend
	=	S\$9.40 – S\$0.20
	=	S\$9.20 for each Share

(b) **No Encumbrances**

The Shares are to be acquired (i) fully paid, (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). If any dividend, other distribution or return of capital is declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital paid or made by the Company to Shareholders who exercise the Section 215(3) Right.

(c) **Warranty**

The exercise of the Section 215(3) Right will be deemed to constitute an unconditional and irrevocable warranty by the Shareholder that each Share in respect of which such Shareholder has exercised the Section 215(3) Right is sold by the Shareholder, as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

4. SETTLEMENT

Subject to the receipt by the Offeror from you of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Letter and in the Form of Exercise and Authorisation ("**FEA**") and/or the Form of Exercise and Transfer ("**FET**") (as the case may be), and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Shares are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of cheques drawn on a bank in Singapore for the appropriate amounts will be despatched to you (or if you hold share certificate(s) which are not deposited with CDP, your designated agents (if any), as you may direct) by ordinary post, at your risk, or in such manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable, but in any case within 10 days after receipt of notice of exercise of your Section 215(3) Right and all relevant documents required by the Offeror.

5. OTHERS

If you have any other queries in relation to this Letter, please call the UOB helpline at +65 6539 7066.

Yours faithfully,

For and on behalf of

UIC ENTERPRISE PTE LTD



Donald Quek Jee Kwee
Director

APPENDIX

PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR SHARES UNDER SECTION 215(3) OF THE ACT

1. DEPOSITORS

1.1 If you have Shares standing to the credit of your Securities Account, you should receive this Letter together with the FEA.

1.2 If you wish to exercise your rights under Section 215(3) of the Act, you should:

(a) complete and sign the accompanying FEA in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FEA. In particular, if you wish to exercise your rights under Section 215(3) of the Act, you must insert in Part A of the FEA the number of Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you wish to exercise your rights under Section 215(3) of the Act. If:

(i) the number of Shares inserted in Part A of the FEA exceeds the number of Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FEA by CDP ("**Date of Receipt**") or in the case where the Date of Receipt is on the Expiry Date, as at 5.30 p.m. (Singapore time) on the Expiry Date (provided always that the Date of Receipt is on or before the Expiry Date); or

(ii) no such number of Shares is inserted in Part A of the FEA,

then you are deemed to have exercised your rights under Section 215(3) of the Act in respect of all the Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Expiry Date (if the FEA is received by the CDP on the Expiry Date); and

(b) deliver the duly completed and signed original FEA, **either by hand** to:

UIC Enterprise Pte Ltd

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

or by post in the enclosed pre-addressed envelope at your own risk, to:

UIC Enterprise Pte Ltd

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934,

so as in either case to arrive **not later than 5.30 p.m. (Singapore time) on 12 August 2014, being the Expiry Date.**

1.3 No acknowledgement will be given for all submissions made. All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP.

- 1.4 Upon receipt for and on behalf of the Offeror of the duly completed and signed original of the FEA, accompanied with any other relevant documents (if applicable), CDP will transfer the Shares in respect of which you have exercised your rights under Section 215(3) of the Act from the “Free Balance” of your Securities Account to a “Suspense Account” until the consideration for such Shares has been despatched to you.
- 1.5 For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares in your Securities Account. You can verify the number of Shares in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through CDP Phone Service if you have a T-PIN. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Shares credited to your Securities Account.

2. SHAREHOLDERS WHO HOLD SHARES WHICH ARE NOT DEPOSITED WITH CDP

- 2.1 If you hold Shares which are not deposited with CDP, you should receive this Letter together with the FET.

- 2.2 If you wish to exercise your rights under Section 215(3) of the Act, you should:

- (a) complete the accompanying FET in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FET. Please note that you must insert the number of Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act under Section (A) of the FET and state in Section (B) of the FET, the share certificate number(s) of the relevant share certificate(s). If you:

- (i) do not specify a number in Section (A) of the FET; or
- (ii) specify a number in Section (A) of the FET which exceeds the number of Shares represented by the share certificate(s) attached thereto and/or other document(s) of title accompanying the FET,

you shall be deemed to have exercised your rights under Section 215(3) of the Act in respect of all the Shares as represented by the share certificate(s) attached to the FET and/or other document(s) of title accompanying the FET;

- (b) sign the FET in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FET; and

- (c) deliver:

- (i) the duly completed and signed original of the FET in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror relating to the Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act. If you are recorded in the Register as holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Letter and the FET. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, the FET should nevertheless be completed and returned by the aforesaid time and the share certificate(s) and/or other document(s)

of title and/or other relevant document(s) required by the Offeror should be forwarded to **UIC Enterprise Pte Ltd, c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00, Singapore 068898**, as soon as possible thereafter but in any event **to arrive not later than 5.30 p.m. (Singapore time) on 12 August 2014, being the Expiry Date**; and

(iii) any other relevant document(s),

either:

(A) **by hand**, to **UIC Enterprise Pte Ltd, c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00, Singapore 068898**; or

(B) **by post**, in the enclosed pre-addressed envelope at your own risk, to **UIC Enterprise Pte Ltd, c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00, Singapore 068898**,

in each case so as to arrive **not later than 5.30 p.m. (Singapore time) on 12 August 2014, being the Expiry Date**. Settlement of the consideration pursuant to the exercise of your rights under Section 215(3) of the Act cannot be made until all relevant documents have been properly completed and delivered.

- 2.3 If your Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original of the FET in its entirety accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).
- 2.4 No acknowledgement of receipt of any FET, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given by the Offeror, UOB or Tricor Barbinder Share Registration Services.
- 2.5 All communications, notices, certificates, documents and remittances will be sent to you (or your designated agent or, in the case of joint Shareholders who have not designated any agent, to the one first named in the Register) by ordinary post to your respective addresses as it appears in the FET or in the Register (if no such address is indicated in the FET) at your sole risk.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR SHARES UNDER SECTION 215(3) OF THE ACT

- 3.1 If you wish to exercise your rights under Section 215(3) of the Act, it is your responsibility to ensure that the relevant FEA and/or FET, as the case may be, is properly completed and executed in all respects and is submitted with original signature(s) and that all required documents (where applicable) are provided. The Offeror, UOB, CDP and/or Tricor Barbinder Share Registration Services will be entitled, at their sole and absolute discretion, to reject any FEA and/or FET, as the case may be, which does not comply with the provisions and instructions contained in this Letter and in the FEA and/or the FET, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject any FEA and/or the FET, as the case may be, on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), UOB, CDP and/or Tricor Barbinder Share Registration Services accepts any responsibility or liability for the consequences of such a decision.

- 3.2 Any exercise of your right under Section 215(3) of the Act in the form of the FEA and/or FET received by the Offeror, UOB, CDP and/or Tricor Barbinder Share Registration Services on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.
- 3.3 Submission of the duly completed and signed original of the FEA and/or FET through CDP and/or Tricor Barbinder Share Registration Services and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and Tricor Barbinder Share Registration Services of the right and title of the persons signing it to deal with the same and with the Shares to which it relates.