

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

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST
AND WAIVER OF RULE 705(2) OF THE LISTING MANUAL OF THE SGX-ST**

1. Introduction

The board of directors of Singapore Land Limited (the “**Company**”) refers to:

- (a) the voluntary unconditional cash offer (the “**Offer**”) by United Overseas Bank Limited (“**UOB**”), for and on behalf of UIC Enterprise Pte Ltd (the “**Offeror**”), a wholly-owned subsidiary of United Industrial Corporation Limited (“**UIC**”), to acquire all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) other than those Shares held, directly or indirectly, by UIC and its subsidiaries (including the Offeror) as at the date of the Offer, which has closed at 5.30 p.m. on 25 April 2014;
- (b) the announcement made on 12 May 2014 by UOB, for and on behalf of the Offeror, in relation to the despatch of documents to the shareholders of the Company (the “**Shareholders**”) who have not accepted the Offer (the “**Non-Assenting Shareholders**”) with regard to the right of Non-Assenting Shareholders under Section 215(3) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), to require the Offeror to acquire their Shares on the same terms as set out in the offer document dated 10 March 2014 (the “**Section 215(3) Right**”); and
- (c) the announcement made on 20 May 2014 (the “**20 May Announcement**”) by the Company in respect of the waiver of Rule 1307 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the confirmation on compliance with Rule 1309 of the Listing Manual.

2. Receipt of Approval-In-Principle from the SGX-ST

- 2.1** Further to the 20 May Announcement, an application was made on 30 June 2014 to seek approval from the SGX-ST to delist the Company from the Official List of the SGX-ST (the “**Delisting Application**”).
- 2.2** The board of directors of the Company wishes to announce that the SGX-ST has confirmed that it has no objection to the Company’s proposed delisting from the Official List of the SGX-ST Mainboard, subject to the completion of the exercise of the Section 215(3) Right by the Non-Assenting Shareholders. The confirmation of the SGX-ST is not to be taken as an indication of the merits of the delisting.

3. Waiver of Rule 705(2) of the SGX-ST Listing Manual

- 3.1** Together with the Delisting Application, the Company applied to the SGX-ST for a waiver (the “**Waiver**”) from the SGX-ST of Rule 705(2) of the Listing Manual in respect of the requirement to release the unaudited financial statements of the Company for the second quarter ended 30 June 2014 (the “**2Q Results Announcement**”).
- 3.2** The Waiver was sought on the basis that trading in the Company’s shares are suspended and the delisting of the Company will take place following the completion of the exercise of the Section 215(3) Right by the Non-Assenting Shareholders. The release of the 2Q Results

Announcement will therefore not be of much benefit to the minority shareholders of the Company, but will incur unnecessary compliance costs for the Company.

4. SGX-ST Confirmation

4.1 The Company has been informed by the SGX-ST that the SGX-ST has no objection to the application by the Company for the Waiver, subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
- (ii) submission of a written confirmation from the Company that it is not aware of any information that will have material bearing on investors decision which has yet to be announced by the Company; and
- (iii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

4.2 The Company will be submitting the written confirmation sought by the SGX-ST in connection with the Waiver.

5. Delisting

The Company will announce the date of delisting in due course.

Submitted by Susie Koh, Company Secretary on 8 July 2014 to the SGX-ST.