

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

(A) EXTENSION OF OFFER PERIOD
(B) NO PRICE INCREASE

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the offer document dated 10 March 2014 (the "**Offer Document**") and the announcement dated 14 March 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 (the "**Company**"), 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 Shares**").

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

2. EXTENSION OF OFFER PERIOD

Pursuant to Rule 22.6 of the Singapore Code on Take-overs and Mergers (the "**Code**"), as the Offer is unconditional in all respects (including as to acceptances), unless the Offeror has stated in the Offer Document that the Offer will not be extended beyond the first closing date, being 7 April 2014, the Offer must remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed.

As the Offeror had not stated in the Offer Document that the Offer will not be extended beyond the first closing date, being 7 April 2014, UOB wishes to announce, for and on behalf of the Offeror, that the closing date of the Offer has been extended to 5.30 p.m. (Singapore time) on 21 April 2014, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 21 April 2014, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

3. NO PRICE INCREASE

UOB, for and on behalf of the Offeror, wishes to announce that **the Offeror does not intend to revise the Offer Price of S\$9.40 for each Offer Share**. Therefore, in accordance with Rule 20.2 of the Code, **the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.**

Shareholders should read and carefully consider the recommendations of the Independent Director of the Company and the advice of the independent financial adviser to the Independent Director as set out in the circular dated 24 March 2014 (the "Circular") issued by the Company to Shareholders before taking any action in relation to the Offer.

4. CHANGE OF CDP'S ADDRESS

UOB, for and on behalf of the Offeror, also wishes to draw the attention of Shareholders to a change of address of The Central Depository (Pte) Limited ("**CDP**"). With effect **from 14 April 2014**, CDP will be relocating to its new premises at:

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

Depositors whose Securities Accounts are and/or will be credited with Offer Shares who wish to accept the Offer **by hand on or after 14 April 2014** should deliver the duly completed and signed original of the Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to **UIC ENTERPRISE PTE LTD**, c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Depositors whose Securities Accounts are and/or will be credited with Offer Shares who wish to accept the Offer **by hand on or before 11 April 2014** should deliver the duly completed and signed original of the FAA to the address set out in the Offer Document being **UIC ENTERPRISE PTE LTD**, c/o The Central Depository (Pte) Limited at 4 Shenton Way #02-01 SGX Centre 2, Singapore 068807.

Depositors whose Securities Accounts are and/or will be credited with Offer Shares who wish to accept the Offer **by post** can continue to deliver the duly completed and signed original of the FAA in the pre-addressed envelope enclosed with the Offer Document and the FAA to **UIC ENTERPRISE PTE LTD**, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

Further details in relation to the Offer and the procedures for acceptance of the Offer are set out in **Appendix V** and **Appendix VI** to the Offer Document respectively and in the FAA and/or FAT, as the case may be (the "**Acceptance Forms**"). Shareholders should read and consider the Offer Document (and the accompanying Acceptance Forms) and the Circular carefully in their entirety. Save as set out above, all procedures for acceptance and other details of the Offer remain unchanged.

5. RESPONSIBILITY STATEMENT

The Directors of UIC and the Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors of UIC and the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors of UIC and the Directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of

UIC ENTERPRISE PTE LTD

7 April 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.