

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

SETTLEMENT OF CONSIDERATION AND LEVEL OF ACCEPTANCES

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. SETTLEMENT OF CONSIDERATION AND LEVEL OF ACCEPTANCES

2.1 UOB wishes to announce, for and on behalf of the Offeror, that an aggregate of 12,866,264 Offer Shares, representing 3.12% of the total number of issued Shares, validly tendered in acceptance of the Offer between **14 April 2014 and 17 April 2014** has been **transferred to the Offeror and settled on 24 April 2014**.

2.2 In accordance with Rule 28.1 of the Singapore Code on Takeovers and Mergers, UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 24 April 2014, the Offeror has received valid acceptances amounting to 64,339,707 Offer Shares, representing approximately 15.60% of the total number of issued Shares, including acceptances received from parties acting or deemed to be acting in concert with the Offeror, amounting in aggregate to 672,000 Offer Shares, representing approximately 0.16% of the total number of issued Shares.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and parties acting or deemed to be acting in concert with it collectively owned or controlled an aggregate of 332,120,384 Shares, representing approximately 80.52% of the total number of issued Shares, in the following proportions:
 - (i) UIC, through the Offeror, UIC Development (Private) Limited and UIC Investment Pte Ltd, owned or controlled, 331,448,384 Shares, representing approximately 80.36% of the total number of issued Shares; and
 - (ii) the parties acting or deemed to be acting in concert with the Offeror owned or controlled 672,000 Shares, representing approximately 0.16% of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. on 24 April 2014 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. on 24 April 2014, other than pursuant to valid acceptances of the Offer:
 - (i) the Offeror has acquired or agreed to acquire an aggregate of 1,022,000 Shares, representing approximately 0.25% of the total number of issued Shares; and
 - (ii) parties acting or deemed to be acting in concert with it have not acquired or agreed to acquire any Shares.

3. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. on 24 April 2014, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, and (b) valid acceptances to the Offer, amount to an aggregate of 396,810,091 Shares, representing approximately 96.20% of the total number of issued Shares.

4. 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

24 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.