UNITED INDUSTRIAL CORPORATION LIMITED
(Incorporated in Singapore)
Company Registration Number: 196300181E

INCREASE OF SHAREHOLDINGS IN SUBSIDIARY – SINGAPORE LAND LIMITED

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1. INTRODUCTION

The Board of Directors (the "**Board**") of United Industrial Corporation Limited ("**UIC**") refers to 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 UIC, for all the issued and paid-up ordinary shares (the "**SLL Shares**") in the capital of Singapore Land Limited ("**SLL**"), other than those SLL Shares held, directly or indirectly, by UIC and its subsidiaries (including the Offeror) as at the date of the Offer. The Offer closed at 5.30 p.m. on 25 April 2014.

As stated in the close of Offer announcement on 25 April 2014 by UOB, for and on behalf of the Offeror, as the Offeror had as at 5.30 p.m. on 25 April 2014, received acceptances pursuant to the Offer which, together with the SLL Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the total number of issued SLL Shares, shareholders of SLL who had not accepted the Offer (the "**Non-Assenting Shareholders**") will have the right, pursuant to Section 215(3) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), to require the Offeror to acquire their SLL Shares on the same terms as set out in the formal offer document dated 10 March 2014 by UOB, for and on behalf of the Offeror (the "**Offer Document**"), upon settlement of the valid acceptances of the Offer.

The Offeror had, on 12 May 2014, despatched to Non-Assenting Shareholders:

(a) a letter in relation to, *inter alia*, the right of Non-Assenting Shareholders under Section 215(3) of the Companies Act (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 ("**Form 58**").

2. INCREASE OF SHAREHOLDINGS IN SUBSIDIARY

Pursuant to Rule 704(17)(d) of the SGX-ST Listing Manual, the Board wishes to announce that UIC's deemed interest in its subsidiary, SLL, held through its wholly-owned subsidiaries, namely the Offeror, UIC Development (Private) Limited and UIC Investment Pte Ltd, has increased from 401,216,185 SLL Shares (representing approximately 97.27% of the total number of SLL Shares) to 402,031,243 SLL Shares (representing approximately 97.47% of the total number of SLL Shares).

The increase of UIC's deemed interest in SLL was pursuant to the transfer and settlement on 22 May 2014 of an aggregate of 815,058 SLL Shares pursuant to the exercise of the rights of Non-Assenting Shareholders under Section 215(3) of the Companies Act at S$9.20 per SLL Share between 12 May 2014 and 16 May 2014.

Further information can be found in (a) the announcement released by UIC on 24 February 2014, (b) the Offer Document, (c) the announcement released by UOB, for and on behalf of the Offeror on 12 May 2014, (d) the Letter and (e) Form 58.

BY ORDER OF THE BOARD
UNITED INDUSTRIAL CORPORATION LIMITED
22 May 2014