MANDATORY UNCONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED
(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

UOL EQUITY INVESTMENTS PTE LTD
(Incorporated in Singapore)
(Company Registration No.: 197300618K)

a wholly-owned subsidiary of

UOL GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No.: 196300438C)

to acquire all the issued ordinary shares in the capital of

SINGAPORE LAND LIMITED
(Incorporated in Singapore)
(Company Registration No.: 196300170C)

other than those already owned, controlled or agreed to be acquired by
UOL Equity Investments Pte Ltd and parties acting in concert with it

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

1.1 United Overseas Bank ("**UOB**") refers to the offer announcement ("**Offer Announcement**") dated 21 November 2017 released by UOB, for and on behalf of UOL Equity Investments Pte Ltd ("**Offeror**"), a wholly-owned subsidiary of UOL Group Limited ("**UOL**"), in connection with the mandatory unconditional cash offer ("**Offer**") made by UOB, for and on behalf of the Offeror, to acquire all of the issued ordinary shares ("**SingLand Shares**") in the capital of Singapore Land Limited ("**SingLand**") other than those SingLand Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (including UOL) (the "**Offeror Concert Party Group**"). All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (as defined in paragraph 1.2 below).

1.2 UOB wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 6 December 2017 ("**Offer Document**") and the Form of Acceptance and Transfer for Offer Shares ("**FAT**") containing the terms and conditions of the Offer have today been despatched to the shareholders of SingLand ("**Shareholders**"). Electronic copies of the Offer Document and the FAT are available on the corporate website of United Industrial Corporation Limited ("**UIC**") and UIC's counter on SGXNET.

2. OFFER DOCUMENT

The following documents are included with the Offer Document:

(i) the FAT; and

(ii) a pre-addressed envelope which is pre-paid for posting in Singapore only.

3. CLOSING DATE

The Offer is open for acceptance by Shareholders for 28 days from the date of this Announcement, unless the Offer is withdrawn with the consent of the Securities Industry Council of Singapore and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 January 2018 ("Closing Date"). Notice is hereby given, pursuant to Rule 22.6 of the Singapore Code on Take-Overs and Mergers ("Code"), that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.**

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer by a Shareholder are set out in Appendix 2 to the Offer Document and in the FAT.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

5.1 **Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the FAT within a week of the date of this Announcement, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the receiving agent of the Offeror, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) ("**Receiving Agent**") at 80 Robinson Road, #11-02, Singapore 068898.

5.2 **Overseas Shareholders.** The Offer Document, the FAT and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for, sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the FAT and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders (save for the Offeror Concert Party Group), including those to whom the Offer Document, the FAT and/or any related documents may not be sent.

The availability of the Offer to Shareholders whose addresses as shown in the register of members of SingLand are outside Singapore ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any and all applicable legal requirements in their respective overseas jurisdictions.

5.3 **Copies of Documents.** Where there are potential restrictions on sending the Offer Document, the FAT and/or any related documents to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send the Offer Document, the FAT and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Offer Document, the FAT and/or any related documents during normal business hours from the office of the Receiving Agent at 80 Robinson Road, #11-02, Singapore 068898. Alternatively, an affected Overseas Shareholder may write to the Receiving Agent to request the Offer Document, the FAT and/or any related documents to be

sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Closing Date.

5.4 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, UOB, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOB, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (i) requesting for the Offer Document, the FAT and/or any related documents; and (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased SingLand Shares using their The Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased SingLand Shares pursuant to The Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

UOB is acting for and on behalf of the Offeror and does not purport to advise Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the directors of SingLand ("**SingLand Directors**") who are considered independent for the purposes of the Offer (if any) and the independent financial adviser to such SingLand Directors or (if none of the SingLand Directors are considered independent for the purposes of the Offer and are exempted from the requirement to make a recommendation on the Offer) the Shareholders (as the case may be) on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their advice and recommendation before taking any action in relation to the Offer.

If any Shareholder is in any doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Offeror Directors**") and the directors of UOL ("**UOL Directors**") (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement herein misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to SingLand), the sole responsibility of the Offeror Directors and UOL Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
United Overseas Bank Limited

For and on behalf of
UOL Equity Investments Pte Ltd

6 December 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

Announcements

Announcements released by or on behalf of the Offeror in connection with the Offer will be released on UIC's corporate website and UIC's counter on SGXNET.

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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and 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 of UOL, UIC and SingLand should not place undue reliance on such forward-looking statements. None of the Offeror, UOL or UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.