SINGAPORE LAND LIMITED

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

MANDATORY UNCONDITIONAL CASH OFFER FOR THE COMPANY PURSUANT TO THE CHAIN PRINCIPLE RULE IN NOTE 7 ON RULE 14.1 OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

1. MANDATORY UNCONDITIONAL CASH OFFER

1.1 The board of directors (the "**Board**") of Singapore Land Limited (the "**Company**") wishes to inform the shareholders of the Company (the "**Shareholders**") that United Overseas Bank Limited ("**UOB**"), acting for and on behalf of UOL Equity Investments Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of UOL Group Limited ("**UOL**"), has on 21 November 2017 made an announcement (the "**Offer Announcement**") that the Offeror intends to make a mandatory unconditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (including UOL).

1.2 As stated in the Offer Announcement, the Offeror is required to make the Offer pursuant to the chain principle under Note 7 on Rule 14.1 of the Singapore Code on Take-overs and Mergers.

2. FURTHER DETAILS OF THE OFFER

Further details of the Offer are set out in the Offer Announcement, which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com and the website of United Industrial Corporation Limited at http://uicl.listedcompany.com/newsroom.html.

Shareholders are advised to refer to and carefully review the full text of the Offer Announcement as it contains important information, including information on the Offeror, the Offer, the rationale for the Offer and the Offeror's intentions for the Company.

3. OFFER DOCUMENT

According to the Offer Announcement, the formal offer document (the "**Offer Document**") to be issued by UOB, for and on behalf of the Offeror, which will contain the terms and conditions of the Offer and enclose the relevant form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

4. OFFEREE CIRCULAR

The Board will in due course appoint an independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Offer

or (if none of the directors of the Company 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). A circular containing, *inter alia*, the advice and recommendations of the IFA ("**Offeree Circular**") will be sent to Shareholders within 14 days from the date of despatch of the Offer Document.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares, which may be prejudicial to their interests, until they or their professional advisers have considered the information, as well as advice and recommendations of the IFA which will be set out in the Offeree Circular to be issued by the Company in due course.

5. RESPONSIBILITY STATEMENT

The directors of the Company (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 (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept full responsibility accordingly.

BY THE ORDER OF THE BOARD OF
SINGAPORE LAND LIMITED

Susie Koh
Company Secretary
23 November 2017