

ANNOUNCEMENT

Sale of 33¹/₃% indirect shareholding in Singapore Consortium Investment Management Limited

Singapore, 25 November 2015 - United Overseas Bank Limited (“**UOB**”) wishes to announce that its wholly owned subsidiary, UOB Asset Management Ltd (“**UOBAM**”), has entered into a sale and purchase agreement to sell its entire shareholding in Singapore Consortium Investment Management Limited (“**SICIM**”) (being 33¹/₃% of the total issued share capital of SICIM) to Allgrace Investment Management Private Limited (“**Allgrace**”) (“**Divestment**”). Allgrace is also purchasing the remaining shares in SICIM from the other existing shareholders.

The Divestment is anticipated to complete on 29 December 2015. Upon completion, SICIM will cease to be an associated company of UOB and UOBAM. The sale consideration for all the shares in SICIM, to be settled in cash, was arrived at on a willing-buyer-willing-seller basis and shall be the lower of S\$ 1.5 million and the projected net asset value of SICIM as at 28 December 2015. UOBAM will receive 33¹/₃% of the sale consideration at completion. As at 31 October 2015, the book value and net tangible asset value of SICIM were approximately S\$1.4 million. The Divestment is not expected to have a material impact on earnings or the net tangible assets of UOBAM or UOB and its subsidiaries (“**UOB Group**”) for the current financial year.

The Divestment is in line with the UOB Group’s intention to rationalize its businesses.

Joyce Sia
Company Secretary