



OVERSEAS UNION SECURITIES LIMITED

PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES LIMITED AND OVERSEAS UNION SECURITIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT: APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Further to the joint announcement (the "**Joint Announcement**") made by Overseas Union Securities Limited ("**OUS**") with United International Securities Limited on 22 October 2003 in relation to a proposed merger by way of a scheme of arrangement (the "**Scheme**") under Section 210 of the Companies Act, Chapter 50, the Board of Directors of OUS wishes to announce that BNP Paribas Peregrine (Singapore) Ltd has been appointed as the independent financial adviser ("**IFA**") to advise the shareholders of OUS on the Scheme. The IFA will issue its formal opinion in the Scheme Document (as defined in the Joint Announcement) in due course.

The Directors of OUS (including any 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 (other than those relating to UIS) are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD OF
Overseas Union Securities Limited

Jeannie Tng
Company Secretary

Dated this 4th day of December 2003
Singapore

Submitted by Wong Shin Hoe, Assistant Secretary on 04/12/2003 to the SGX