



## UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

### RENOUNCEABLE PREFERENTIAL OFFER OF UP TO APPROXIMATELY 259.7 MILLION ORDINARY SHARES IN THE CAPITAL OF UNITED OVERSEAS LAND LIMITED TO SHAREHOLDERS OF UNITED OVERSEAS BANK LIMITED

#### 1. Preferential Offer

The Board of Directors of United Overseas Bank Limited (“**UOB**”) refers to the announcement (“**Preferential Offer Announcement**”) dated 26 April 2004 in relation to the proposed divestment of a substantial part of UOB’s interest in United Overseas Land Limited (“**UOL**”) by way of a renounceable preferential offer (the “**Preferential Offer**”) to the shareholders of UOB. Unless otherwise defined, all terms in this Announcement bear the same meaning as in the Preferential Offer Announcement.

#### 2. Offer from Tazwell Pte. Ltd.

Further to the Preferential Offer Announcement, UOB has today received a letter (the “**Letter**”) from Tazwell Pte. Ltd. (the “**Purchaser**”) dated 4 May 2004. The Letter contains an unconditional offer (the “**Offer**”) from the Purchaser, a subsidiary of Temasek Holdings (Private) Limited, to acquire from UOB (a) all of the UOL Shares that are held by UOB as of the date hereof (“**Vendor Shares**”) or (b) if UOB only wishes to sell the UOL Sale Shares (namely, the approximate 259.7 million UOL Shares which are the subject matter of the Preferential Offer), all of the UOL Sale Shares. The Letter provides that in either case, the Offer extends to all or any of the UOL Warrants that are held by UOB as of the date hereof (“**Vendor Warrants**”) and any additional UOL Shares (“**Additional Shares**”) acquired by UOB as a result of the exercise, prior to acceptance of the Offer, of the Vendor Warrants.

The Purchaser has offered (i) S\$2.06 for each of the Vendor Shares, the UOL Sale Shares or the Additional Shares (as the case may be) and (ii) S\$0.81 for each of the Vendor Warrants. The purchase price shall be satisfied by payment in cash.

The making of the Offer is on the basis that the Vendor Shares, the UOL Sale Shares or the Additional Shares, as the case may be, are to be sold by UOB (1) fully-paid, (2) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and (3) together with all rights attaching thereto as at the date hereof and thereafter attaching thereto (including the right to any dividends or other distributions declared, made or paid by UOL on or after such date) but excluding the right to the UOL Dividend.

The Offer shall lapse at 5 p.m. on 11 May 2004.



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The Purchaser has stated in the Letter that the Purchaser and/or its nominee (as the case may be) shall comply with all applicable provisions of the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”), including without limitation, making a mandatory take-over offer pursuant to Rule 14.1 of the Take-over Code, if the Offer is accepted.

**3. Consideration of the Offer**

UOB is considering the Offer as set out in the Letter. No decision has been made by UOB as to whether UOB would be accepting the Offer. UOB shareholders and investors are advised to refrain from taking any action in relation to UOB shares, UOL Shares and/or UOL Warrants which may be prejudicial to their interests and to exercise caution when dealing in UOB shares, UOL Shares and/or UOL Warrants. An appropriate announcement will be made by UOB as soon as a decision has been made by UOB on the Offer.

*The Directors of UOB (including any 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 render any statement in this Announcement misleading in any material respect) and they jointly and severally accept responsibility accordingly.*

**By Order of the Board**

Vivien Chan  
Company Secretary  
United Overseas Bank Limited

4 May 2004