



**UNITED OVERSEAS BANK LIMITED**  
(Incorporated in the Republic of Singapore)

**UNCONDITIONAL OFFER BY TAZWELL PTE. LTD., A SUBSIDIARY OF  
TEMASEK HOLDINGS (PRIVATE) LIMITED, TO ACQUIRE FROM UNITED  
OVERSEAS BANK LIMITED (“UOB”) ITS INTEREST IN UNITED OVERSEAS  
LAND LIMITED (“UOL”)  
– UOB APPOINTS FINANCIAL ADVISOR AND REQUESTS FOR EXTENSION**

**1. Introduction**

UOB refers to the unconditional offer by Tazwell Pte. Ltd. (“**Tazwell**”), a subsidiary of Temasek Holdings (Private) Limited, to acquire UOB’s shareholdings in UOL (the “**Tazwell Offer**”).

**2. Appointment of Financial Advisor**

UOB wishes to announce that it has today appointed Credit Suisse First Boston (Singapore) Limited as its financial advisor to advise UOB on the Tazwell Offer as well as on all other options available to UOB in relation to its shareholdings in UOL. UOB will evaluate the merits of the Tazwell Offer, after taking into account the advice of its financial advisor.

**3. Request for Extension**

The Tazwell Offer, which is open for 7 days, will expire at 5.00 p.m. on 11 May 2004.

To provide UOB’s financial advisor with adequate time to evaluate and advise on the Tazwell Offer as well as to consider all other options, and in the interest of UOB and its shareholders, UOB has today requested Tazwell to extend its offer for a period of one month, until 5.00 p.m. on 11 June 2004.

**4. Caution**

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.

*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

8 May 2004