

We, Standard Chartered Bank on behalf of Tazwell Pte Ltd (**Tazwell**) hereby announce that Tazwell has, shortly before 2 p.m. today, made an unconditional offer to acquire from United Overseas Bank Limited (**UOB**):

- (a) all of UOB's ordinary shares in the capital of United Overseas Land Limited (**UOL**) (**Vendor Shares**); or
- (b) all of the approximately 259.7 million ordinary shares in the capital of UOL, representing approximately 36.9% of the issued share capital of UOL, which UOB announced on 26 April 2004 that it would offer by way of a renounceable preferential offer to its shareholders (**Sale Shares**), if UOB wishes to sell only these shares.

In either case, the above offer shall extend to all or any warrants held by UOB (**Vendor Warrants**) exercisable into ordinary shares in the capital of UOL (**Shares**) and any additional Shares (**Additional Shares**) acquired by UOB as a result of its exercise of any of the Vendor Warrants.

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

Tazwell's offer shall lapse at 5 p.m. on 11 May 2004 and if accepted, is expected to complete on 14 May 2004.

If Tazwell's offer is accepted, Tazwell or the party nominated by Tazwell (**Offeror**) to acquire the relevant Shares or Shares and Vendor Warrants (as the case may be) shall comply with the provisions of the Singapore Code on Take-overs and Mergers (**Code**), including without limitation, making a mandatory take-over offer (**mandatory offer**) pursuant to the provisions of the Code. Any such mandatory offer will be made on the basis of the highest price paid by the Offeror and the parties acting and/or deemed to be acting in concert with it during the six (6)-month period immediately preceding the date of the announcement of the mandatory offer.

Tazwell is a subsidiary of Temasek Holdings (Private) Limited.

The directors of Tazwell (including any who may have been delegated detailed supervision of this Announcement) have taken reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of Tazwell has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by Standard Chartered Bank
for and on behalf of
Tazwell Pte Ltd

4 May 2004
Singapore