

NOTICE OF TAKEOVER OFFER



Merrill Lynch (Singapore) Pte. Ltd.

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Tracey Woon
Director

July 5, 2001

The Board of Directors
Overseas Union Bank Limited
1 Raffles Place
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Singapore 048616

Dear Sirs

NOTICE OF TAKEOVER OFFER

1. **Introduction**

On June 29, 2001, Merrill Lynch (Singapore) Pte. Ltd. ("**Merrill Lynch Singapore**") announced (the "**Announcement**"), for and on behalf of United Overseas Bank Limited ("**UOB**"), that UOB intended to make a voluntary conditional takeover offer (the "**Offer**") for Overseas Union Bank Limited ("**OUB**").

2. **Notice of Offer**

In accordance with Section 213(4) of the Companies Act of Singapore (Chapter 50) (the "**Act**"), notice is hereby given of the Offer (the "**Notice of Offer**"). The Offer will be made on the principal terms and conditions set out in Appendices 1 and 2. For the purposes of this Notice of Offer, the expression "Notice of Offer" shall mean this Notice of Offer and the Appendices enclosed herewith.

3. **Part B Statement**

A statement (the "**Part B Statement**") in compliance with Part B of the Tenth Schedule to the Act is set out in Appendix 3. The terms and expressions defined and construed in this Notice of Offer shall have the same meaning and construction in the Part B Statement.

4. **Financial Effects**

An analysis of the financial effects of the Offer on UOB, its subsidiaries and associated companies (the "**UOB Group**") is set out in Appendix 6.

5. **Disclosures**

- 5.1 **Holdings and Dealings of Relevant Persons.** As at the date of the Announcement and based on the latest information available to UOB as at that date, the number of issued and fully paid-up shares of S\$1.00 each in the capital of OUB (each, an "**OUB Share**") owned, controlled or agreed to be acquired by UOB, its wholly owned subsidiaries and its directors (each, a "**Relevant Person**") as of June 28, 2001 (the date immediately preceding the date of the Announcement) and the dealings in OUB Shares by the Relevant Persons during the three-month period from March 27, 2001 to June 28, 2001 (the "**Reference Period**") are set out in Appendix 4. Such information shall be updated by UOB in the formal document containing the Offer (the "**Offer Document**").

- 5.2 Merrill Lynch Singapore and its subsidiaries. Merrill Lynch Singapore and its subsidiaries (1) do not own or control nor have they agreed to acquire any OUB Shares as of June 29, 2001 (the date of the Announcement) and (2) have not dealt for value in any OUB Shares during the Relevant Period.
- 5.3 No Other Holdings and Dealings. Save as disclosed in this Notice of Offer, none of the Relevant Persons nor Merrill Lynch Singapore (1) owns, controls or has agreed to acquire any OUB Shares as of June 29, 2001 (the date of the Announcement), (2) has dealt for value in any OUB Shares during the Reference Period or (3) has received any irrevocable undertaking from any party to accept or reject the Offer as of June 29, 2001.
- 5.4 Further Disclosures. In the interests of confidentiality, UOB has not made enquiries in respect of those of its subsidiaries which are not wholly-owned or of certain other parties who are or may be deemed to be acting in concert with UOB in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course in the Offer Document.
- 5.5 Interests of Directors and Substantial Shareholders. Save as disclosed in this Notice of Offer, no director or substantial shareholder of UOB has any interest, direct or indirect, in the Offer (other than by reason only of being a director or shareholder of UOB). However, please note that any updates on the interests of any director or substantial shareholders of UOB will be provided in the Offer Document.
6. **Responsibility Statements**
- 6.1 Offer. The directors of UOB (including any who may have delegated detailed supervision of this Notice of Offer) have taken all reasonable care to ensure that the facts stated and the opinions expressed in relation to the UOB Group in this Notice of Offer are fair and accurate and that no material facts have been omitted from this Notice of Offer, and they jointly and severally accept responsibility accordingly.
- 6.2 Other. Where information has been extracted from published or publicly available sources (including, without limitation, information relating to OUB and its subsidiaries and associated companies), the sole responsibility of the Directors of UOB has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Notice of Offer.

Yours faithfully,
For and on behalf of
Merrill Lynch (Singapore) Pte. Ltd.

Tracey Woon
Director

APPENDIX 1

TERMS OF THE OFFER

1. **The Offer**

- 1.1 **Offer Terms.** In accordance with Section 213 of the Act and the Singapore Code on Takeovers and Mergers, 1985 (the “**Code**”), UOB will make the Offer for all the OUB Shares in issue not owned, controlled or agreed to be acquired by UOB or its subsidiaries as of the date of the Offer (the “**Offer Share(s)**”) on the following basis:-

For each Offer Share : 0.52 New UOB Shares (defined below) and S\$4.02 in cash (in aggregate, the “Offer Price”)

- 1.2 **Illustrative Example.** A holder of the Offer Shares who accepts the Offer (each, an “**accepting OUB Shareholder**”) will receive, for every 1,000 Offer Shares tendered in acceptance of the Offer, (1) 520 new ordinary shares of S\$1.00 each in the capital of UOB (each, a “**New UOB Share**”), fractions of a New UOB Share to be disregarded, and (2) S\$4,020 in cash.

- 1.3 **Offer Shares.** The Offer will be extended, on the same terms and conditions, to:

- (1) all the issued OUB Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with UOB in connection with the Offer (other than subsidiaries of UOB); and
- (2) all new OUB Shares unconditionally issued or to be issued pursuant to the valid exercise prior to the close of the Offer of any options to subscribe for new OUB Shares granted under the OUB Share Option Scheme 1995 and the OUB Share Option Scheme 2001 (each, an “**OUB Option**”).

For the purpose of the Offer, the expression “Offer Shares” shall include all such OUB Shares.

- 1.4 **No Encumbrances.** The Offer Shares will be acquired (1) fully paid, (2) free from all liens, charges, options, pledges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever (each, an “**Encumbrance**”) and (3) together with all rights, benefits and entitlements attaching and accruing thereto as of the date of the Announcement including the right to all dividends and distributions thereon other than any interim dividends for the six-month period ended June 30, 2001 of an amount not exceeding 9 cents per OUB Share declared, made or paid by OUB prior to the close of the Offer.

- 1.5 **UOB Shares.** Pursuant to the Offer, UOB will issue approximately 530.2 million New UOB Shares, representing approximately 33.4 per cent. of the enlarged fully diluted share capital of UOB (assuming (1) full acceptance of the Offer, (2) all existing OUB Options are exercised prior to the close of the Offer and (3) no options or awards to subscribe for any new ordinary shares of par value S\$1.00 each in the capital of UOB (each, an “**UOB Share**”) are exercised). Application will be made to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the New UOB Shares to be admitted to the Official List of the SGX-ST. The New UOB Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing UOB Shares as of the date of the Announcement including the right to all dividends and distributions thereon other than any interim dividends for the six-month period ended June 30, 2001 of an amount not exceeding 15 cents per UOB Share declared, made or paid by UOB prior to the close of the Offer.

- 1.6 **Fractional Entitlements.** Fractions of a New UOB Share will not be issued to accepting OUB Shareholders.

2. **Date of Offer**

The Offer will be made not earlier than 14 days and not later than 28 days from the date hereof.

3. **Conditions**

The Offer will be subject to the conditions set out in Appendix 2 (each, a “**Condition**”). UOB reserves the right to waive, in whole or in part, all or any of the Conditions other than Conditions (1), (2), (3) and (4) set out in Appendix 2.

4. **Irrevocable Undertakings**

A substantial shareholder of OUB, the offeree corporation, namely Wah Hin & Co. (Pte.) Limited who owns approximately 156.2 million ordinary shares of S\$1.00 each in the capital of OUB (the “**OUB Shares**”) (representing approximately 15.7 per cent. of the issued and paid-up capital of OUB as at December 31, 2000) has given an irrevocable undertaking (“**Wah Hin’s Irrevocable Undertaking**”) to UOB to, *inter alia*, accept the Offer in respect of all of its OUB Shares held prior to and up to the close of the Offer, notwithstanding that there may be a competing offer made by any other person or persons. Wah Hin’s Irrevocable Undertaking is conditional upon, *inter alia*, there being no material adverse change in the assets, business, financial condition, profits, liabilities, prospect or results of the UOB Group.

Overseas Union Enterprise Limited (“**OUE**”), an associated company of OUB, has undertaken, *inter alia*, to accept the Offer with respect to all of the approximately 93.0 million OUB Shares beneficially owned by it (representing approximately 9.4 per cent. of the issued and paid-up capital of OUB as at December 31, 2000) notwithstanding that there may be a competing offer made by any other person or persons (“**OUE’s Irrevocable Undertaking**”). OUE’s Irrevocable Undertaking is conditional upon, *inter alia*, there being no material adverse change in the assets, business, financial condition, profits, liabilities, prospects or results of the UOB Group and is subject to all consents and approvals, including regulatory approvals, which are necessary or required to be obtained by OUE in connection with the disposal of the OUB Shares concerned.

OUB has undertaken to use its best endeavours to procure Overseas Union Insurance Limited (“**OUI**”), an associated company of OUB, to enter into an irrevocable undertaking in favour of UOB to accept the Offer in respect of all of the approximately 13.5 million OUB Shares beneficially owned by OUI (representing approximately 1.4 per cent. of the issued and paid-up capital of OUB as at December 31, 2000) in consideration of the execution by UOB of UOB’s Undertaking (defined below) notwithstanding that there may be a competing offer made by any other person or persons (“**OUB-OUI’s Irrevocable Undertaking**”). OUB-OUI’s Irrevocable Undertaking is conditional upon, *inter alia*, there being no material adverse change in the assets, business, financial condition, profits, liabilities, prospects or results of the UOB Group and is subject to all consents and approvals, including regulatory approvals which are necessary or required to be obtained in connection with the disposal of the OUB Shares concerned.

OUB has also given UOB an irrevocable voting undertaking (“**OUB’s Irrevocable Voting Undertaking**”) to, *inter alia*, use its best endeavours to exercise its rights as a shareholder of OUE to vote in favour of OUE’s acceptance of the Offer in accordance with the terms and conditions of the OUE’s Irrevocable Undertaking at the extraordinary general meeting of the shareholders of OUE to be convened (if necessary) for the purposes of approving such sale notwithstanding that there may be a competing offer made by any other person or persons. OUB’s Irrevocable Voting Undertaking is conditional upon, *inter alia*, there being no material adverse change in the assets, business, financial condition, profits, liabilities, prospect or results of the UOB Group and is subject to all consents and approvals, including regulatory approvals, which are necessary or required in connection with the disposal of the OUB Shares concerned.

5. **Warranty**

Acceptance of the Offer will be deemed to constitute a warranty by accepting OUB Shareholders that the Offer Shares tendered in acceptance of the Offer are sold by that accepting OUB Shareholders, as or on behalf of the beneficial owners thereof, (1) fully paid, (2) free from all Encumbrances and (3) together with all rights attached thereto (including the right to all dividends rights and distributions thereon other than any interim dividends for the six-month period ended June 30, 2001 of an amount not exceeding 9 cents per OUB Share declared, made or paid by OUB prior to the close of the Offer).

6. **Duration of the Offer**

- 6.1 **Minimum Period of Acceptance.** Except insofar as the Offer may be withdrawn with the consent of the Securities Industry Council (“**SIC**”) and every person released from any obligation incurred thereunder, the Offer will be open for acceptance by OUB shareholders for at least 21 days from the date of the despatch of the Offer or such later date(s) as UOB may announce from time to time.

6.2 Further Period for Acceptance. If the Offer becomes or is declared unconditional in all respects, in order to give those OUB shareholders who have not accepted the Offer the opportunity to do so, the Offer will remain open for acceptance for a period of not less than 14 days after the date on which it would otherwise have expired, unless it becomes or is declared unconditional in all respects on or by an expiry date and UOB has given not less than 14 days' notice in writing to the OUB shareholders that the Offer will be not open for acceptance beyond that date, provided that:-

- (1) such notice shall not be capable of being enforced in a situation which the SIC may deem to be competitive; and
- (2) no such notice shall be given during the period commencing from the announcement of a competing offer and ending at the time when the resultant competitive situation has ceased.

If a declaration that the Offer is unconditional in all respects is confirmed in accordance with paragraph 9.2 below, such period of 14 days during which the Offer will remain open for acceptance will run from the date of such confirmation or the date on which the Offer would otherwise have expired, if later.

6.3 Long-Stop Date. Except with the prior approval of the SIC and the Registrar of Companies and Business of Singapore, the Offer (whether revised or not) shall not be capable of becoming or being declared to be unconditional in all respects after 3.30 p.m. on the 60th day after the date of the despatch of the Offer or of being kept open after that time unless it has previously so become or been declared to be unconditional in all respects.

6.4 Revision. If the Offer is revised, the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of written notification of the revision to OUB shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each OUB shareholder who has previously accepted the Offer.

6.5 Expiry Date. In any announcement of an extension of the Offer, the next expiry date will be stated.

6.6 Close of Offer. If once the Offer becomes or is declared to be unconditional in all respects and it is stated that the Offer will remain open until further notice, not less than 14 days' notice must be given before the Offer may be closed.

7. **Settlement**

7.1 Accepting OUB Shareholders whose Offer Shares are deposited with CDP. Subject to (1) the Offer becoming or being declared unconditional in all respects and (2) the receipt by UOB from the accepting OUB Shareholders of all documents required by it which are complete in all respects and are in accordance with the requirements set out in the Offer Document and the relevant form(s) of acceptance of the Offer (the "**Forms of Acceptance**") (including, without limitation, confirmation satisfactory to UOB that the number of Offer Shares tendered by the accepting OUB Shareholders in acceptance of the Offer stands to the credit of the "Free Balance" of their respective securities accounts with The Central Depository (Pte) Limited ("**CDP**")) at the relevant time:-

- (a) remittances in the form of cheques for the appropriate amount; and
- (b) share certificates in respect of the New UOB Shares for the appropriate number of New UOB Shares,

will be sent to CDP. CDP will despatch such remittances by ordinary post to the accepting OUB Shareholders at their own risk. In addition, CDP will debit the respective securities accounts of the accepting OUB Shareholders with the number of Offer Shares tendered by them in acceptance of the Offer and will credit those securities accounts with the appropriate number of New UOB Shares as soon as practicable and in any event:

- (i) in respect of acceptance of the Offer which are complete in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects, within 21 days of such date; or
- (ii) in respect of acceptances of the Offer which are complete in all respects and are received after the date on which the Offer becomes or is declared unconditional in all respects, but before the Offer closes, within 21 days of the date of such receipt.

CDP will send by ordinary post to the accepting OUB Shareholders at their respective addresses as they appear in the records of CDP, and at their own risk, statements showing the number of Offer Shares which have been debited against their respective securities accounts and the number of New UOB Shares which have been credited to those securities accounts.

7.2 Accepting OUB Shareholders whose Offer Shares are represented by Share Certificates. Subject to (1) the Offer becoming or being declared unconditional in all respects and (2) the receipt by UOB from the accepting OUB Shareholders of all relevant documents required by it which are complete in all respects and are in accordance with the requirements set out in the Offer Document and the relevant Forms of Acceptance (including, without limitation, the share certificates relating to the Offer Shares tendered by the accepting OUB Shareholders in acceptance of the Offer):-

(a) remittances in the form of cheques for the appropriate amounts; and

(b) share certificates in respect of the New UOB Shares for the appropriate number of New UOB Shares,

will be despatched by ordinary post to the accepting OUB Shareholders (or their designated agents, as they may direct), and at their own risk, to their respective addresses as they appear in the Register of Members of OUB (or to such different names and addresses as may be specified by the accepting OUB Shareholders in the relevant Forms of Acceptance), as soon as practicable and in any event:-

(i) in respect of acceptance of the Offer which are complete in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects, within 21 days of such date; or

(ii) in respect of acceptances of the Offer which are complete in all respects and are received after the date on which the Offer becomes or is declared unconditional in all respects, but before the Offer closes, within 21 days of the date of such receipt.

Share certificates in respect of the New UOB Shares will not be valid for delivery pursuant to trades done on the SGX-ST although they will constitute good evidence of legal title.

8. Announcements

8.1 Announcement. By 9.30 a.m. on the dealing day (the "**Relevant Day**") next following the day on which the Offer is due to expire, or becomes or is declared to be unconditional in all respects, or is revised or extended (where applicable), UOB will announce and simultaneously inform the SGX-ST of the position. Such announcement will also state (as nearly as practicable):-

(1) the total number of Offer Shares for which valid acceptances of the Offer have been received;

(2) the total number of Offer Shares held by UOB and any party acting in concert with it prior to the commencement of the offer period (as defined in the Code); and

(3) the total number of Offer Shares acquired or agreed to be acquired by UOB and any party acting in concert with it during the offer period (as so defined),

and will specify the percentages of the issued share capital of OUB (including the OUB Shares issued or to be issued pursuant to the valid exercise of the OUB Options prior to the close of the Offer) represented by such numbers.

If UOB is unable, within the time limit, to comply with this paragraph 8.1, the SGX-ST will consider suspension of trading in OUB Shares until the relevant information is given.

8.2 Certain Definitions. In this Notice of Offer, references to the making of an announcement or the giving of notice by UOB shall include the release of an announcement by Merrill Lynch Singapore or by advertising agents, for and on behalf of UOB, to the press or the delivery of or transmission by telephone, telex, facsimile, MASNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

In computing the number of Offer Shares represented by acceptances, UOB will at the time of making an announcement take into account (1) acceptances which are valid in all respects or (2) acceptances which are duly completed and accompanied by contract statements, validly issued by a member company of the SGX-ST in the name of the accepting OUB Shareholder in respect of the purchase by the accepting OUB Shareholder of Offer Shares which are deposited with CDP (subject to the "Free Balance" of the securities account with CDP of the accepting OUB shareholder being credited with the relevant number of such Offer Shares within ten market days of the date of the relevant original contract statement(s)). In this paragraph 8.2, "market day" means a day on which the SGX-ST is open for trading of securities.

9. **Right of Withdrawal**

9.1 **Acceptances Irrevocable.** Subject to paragraph 6, this paragraph 9 and Section 213(10) of the Act, acceptances of the Offer shall be irrevocable.

9.2 **Right of Withdrawal.** If, having announced the Offer to be unconditional in all respects, UOB fails to comply with any of the other requirements set out in paragraph 8.1 above by 3.30 p.m. on the Relevant Day, any accepting OUB Shareholder shall be entitled to withdraw his acceptance by written notice to UOB at its registered office. Subject to paragraph 6.3 above, this right of withdrawal may be terminated not less than eight days after the Relevant Day by UOB confirming (if that be the case) that the Offer is still unconditional in all respects and complying with paragraph 8.1 above. For the purposes of paragraph 6.2 above, the period of 14 days first referred to therein will run from the date of such confirmation.

9.3 **Further Right of Withdrawal.** An accepting OUB shareholder shall be entitled to withdraw his acceptance by written notice to UOB at its registered office in any case after the expiry of 21 days from the first closing date of the Offer, if the Offer has not by such expiry date become or been declared to be unconditional in all respects; such entitlement to withdraw shall be exercisable until such time as the Offer becomes or is declared to be unconditional in all respects.

10. **Intention to Delist and Compulsory Acquisition**

It is the present intention of UOB to seek a delisting of OUB from the SGX-ST. In addition, UOB presently intends to exercise rights of compulsory acquisition pursuant to section 215(1) of the Act in the event that it is entitled to do so following the close of the Offer. UOB will be entitled to exercise the rights of compulsory acquisition under section 215(1) of the Act if it receives acceptances representing 90 per cent. or more of the issued and paid-up share capital of OUB.

11. **OUB Options**

The Offer will be extended to all new OUB Shares unconditionally issued or to be issued pursuant to the valid exercise, prior to the close of the Offer, of any OUB Options. In addition, UOB will make an appropriate arrangement with respect to the outstanding OUB Options. Details of the arrangement will be despatched to the holders of the outstanding OUB Options not later than the date of despatch of the Offer Document to OUB shareholders.

12. **Overseas Shareholders**

The availability of the Offer to persons not resident in Singapore may be affected by the laws of the relevant jurisdiction. OUB shareholders who are not resident in Singapore should inform themselves about, and observe, any applicable requirements. Further details in relation to overseas shareholders will be contained in the Offer Document.

13. **Offer not currently being made in or into and is not capable of acceptance in or from certain countries**

UOB does not currently intend for the Offer to be made, directly or indirectly, in or into or by use of mail or any means of instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce or of any facilities of a securities exchange of, or in or into, jurisdictions outside Singapore (in particular Australia, Canada, Japan, Malaysia or the United States of America (the "Relevant Jurisdictions")) if to do so would result in a breach of the applicable laws of such foreign jurisdictions, including the Relevant Jurisdictions, or may require compliance with filing, registration or disclosure requirements in such foreign jurisdictions including the Relevant Jurisdictions (such requirements being other than on the terms of the Offer), and it is not currently intended that the Offer will be capable of acceptance by any such use, means, instrumentality or facilities or from such foreign jurisdictions (in particular the Relevant Jurisdictions). Accordingly, copies of this Notice of Offer and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in or into such foreign jurisdictions (in particular the Relevant Jurisdictions).

14. **General**

- 14.1 Withdrawal of Offer. The Offer may not be withdrawn without the consent of the SIC.
- 14.2 Notices. All communications, notices, certificates, documents and remittances to be delivered or sent to the OUB shareholders will be sent to them (or their designated agents) at the risk of the persons entitled thereto by ordinary post to their respective addresses as they appear in the Register of Members of OUB or, in the case of OUB shareholders whose Offer Shares are deposited with CDP, in the records of CDP (or, for the purpose of settlement only, such different name(s) and address(es) as may appear in the relevant Forms of Acceptance).
- 14.3 Accidental Omission. Accidental omission to despatch the Offer Document, the Forms of Acceptance or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is or should have been made, shall not invalidate the Offer or any acceptance thereof in any way.
- 14.4 Forms of Acceptance. The Forms of Acceptance will contain provisions as to the transfer of the Offer Shares tendered in acceptance of the Offer to UOB or its appointed nominee(s), instructions as to the completion of the Forms of Acceptance and other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares.
- 14.5 Costs and Expenses. All costs and expenses of or incidental to the preparation and circulation of the Offer Document, the Forms of Acceptance (other than professional fees and other costs incurred or to be incurred by OUB relating to the Offer or any revision thereof) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by UOB.
- 14.6 Survival. The terms and conditions referred to in this Notice of Offer on the part of accepting OUB shareholders, so far as they have not been observed and performed, shall continue to apply and remain in full force and effect notwithstanding completion of the Offer following acceptances thereof.

APPENDIX 2

CONDITIONS OF THE OFFER

The Offer shall be made on the following terms and subject to the following Conditions:-

- 1 **Minimum Acceptance Condition:** valid acceptances having been received (and not, where permitted, withdrawn) by the close of the Offer in respect of such number of Offer Shares which, when taken together with the number of OUB Shares owned, controlled or agreed to be acquired by UOB or any of its concert parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in UOB and its concert parties holding such number of OUB Shares carrying more than 50 per cent. of the voting rights attributable to the issued share capital of OUB as of the close of the Offer (including any voting rights attributable to the OUB Shares unconditionally issued or to be issued pursuant to the valid exercise of OUB Options prior to the close of the Offer).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer the aggregate number of OUB Shares owned, controlled or agreed to be acquired by UOB or any of its concert parties (either before or during the Offer and pursuant to the Offer or otherwise), when taken together with the number of OUB Shares represented by valid acceptances received pursuant to the Offer, exceeds 50 per cent. of the maximum potential issued share capital of OUB. For these purposes, the “**maximum potential issued share capital of OUB**” means the total number of OUB Shares which would be in issue had all the OUB Options been validly exercised as of the date of such declaration.

- 2 **Listing Approval:** the SGX-ST (a) having granted its in-principle approval for the listing and quotation on the Official List of the SGX-ST of New UOB Shares to be issued by UOB as part consideration for the Offer Price; (b) such approval remaining in full force and effect, there being no notice of any intention to revoke or not to renew such approval; and (c) all actions or obligations required under such approval to be taken or complied with prior to the close of the Offer having been taken and complied with.
- 3 **Shareholders Approval:** all resolutions as may be necessary or incidental to approve the Offer, the acquisition of Offer Shares pursuant to the Offer, and the issue of the New UOB Shares pursuant to the Offer having been passed at a general meeting of shareholders of UOB (or any adjournment thereof).
- 4 **MAS Approval:** such approvals as may be required from the Monetary Authority of Singapore (“**MAS**”) for or in connection with the Offer and/or the acquisition of control of OUB or any member of the OUB Group by UOB (a) having been obtained; (b) remaining in full force and effect, there being no notice of any intention to revoke or not to renew such approval; and (c) all actions or obligations required under such approval to be taken or complied with prior to the close of the Offer having been taken and complied with. For these purposes and hereafter, “**OUB Group**” means OUB, its subsidiaries and associated companies.
- 5 **Regulatory Approvals:** (a) all approvals, authorisations, clearances, confirmations, consents, exemptions, grants, licences, orders, permissions, recognitions and waivers (each, an “**Authorisation**”) as may be required for or in connection with the Offer and/or the acquisition of control of OUB or any member of the OUB Group by UOB and to carry on the business of OUB or of any member of the OUB Group from all relevant government, governmental, quasi-governmental, supranational, statutory, regulatory, administrative, fiscal or judicial agency, authority, body, court, commission, department, exchange, tribunal or entity in any jurisdiction (each, a “**Relevant Authority**”) (i) having been obtained; (ii) remaining in full force and effect, there being no notice of any intention to revoke or not to renew any such Authorisations; and (iii) all actions or obligations required under any such Authorisations to be taken or complied with prior to the close of the Offer having been taken and complied with; and (b) all necessary or appropriate filings having been made and all appropriate waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated, in each case for or in connection with the Offer and/or the acquisition of control of OUB or any member of the OUB Group by UOB and to carry on the business of OUB or of any member of the OUB Group. This Condition 5 may only be invoked by UOB after prior consultation with the Securities Industry Council (“**SIC**”).

- 6 No Injunctions: no Relevant Authority having taken, instituted, implemented or threatened any action, proceeding, suit, investigation or inquiry, or made, proposed or enacted any statute, regulation or order or taken any other steps, and there not continuing to be in effect any statute, regulation or order, which would or might:-
- (a) make the Offer and/or the acquisition of control of OUB or any member of the OUB Group by UOB void, illegal or unenforceable or otherwise restrict, restrain, prohibit or otherwise interfere with the implementation thereof, or impose additional conditions or obligations with respect thereto;
 - (b) result in a delay in the ability of UOB, or render UOB unable, to acquire all or any OUB Shares or control of OUB or any member of the OUB Group;
 - (c) require, prevent or delay the divestiture by any member of the OUB Group or by UOB or any member of the UOB Group of all or any part of their respective assets, businesses, property and undertakings, or impose any limitation on the ability of any of them to conduct their own businesses or own their assets or property;
 - (d) impose any limitation on the ability of any member of the OUB Group or any member of the UOB Group to acquire, hold or exercise effectively any rights of ownership of shares or securities convertible into shares in any member of the OUB Group or any member of the UOB Group held or owned by it or on its behalf or to exercise management control over any member of the OUB Group or any member of the UOB Group;
 - (e) save pursuant to the Offer, require any member of the OUB Group or any member of the UOB Group to offer to acquire any shares or other securities in any member of the OUB Group or any member of the UOB Group owned by any third party; and/or
 - (f) otherwise materially and adversely affect the business, assets, liabilities, profits or prospects of any member of the OUB Group, which may cause either the net assets or the operating profits of OUB or the OUB Group to be decreased by more than five per cent.

Each of Conditions 6(a), (b), (c), (d) and (e) may only be invoked by UOB when the circumstances which give rise to the right to invoke the relevant Condition are of material significance in the context of the Offer. Further, each of Conditions 6(a), (b), (c), (d), (e) and (f) may only be invoked by UOB after prior consultation with the SIC.

- 7 No Material Adverse Change: since December 31, 2000:-
- (a) there having been no material adverse change in the assets, business, financial condition, profits, liabilities, prospects or results of operations of the OUB Group taken as a whole; and/or
 - (b) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the OUB Group which could have a material adverse effect on the OUB Group taken as a whole;

in each case so as to cause either the net assets or the operating profit of OUB or the OUB Group to be decreased by more than five per cent. Each of Conditions 7(a) and (b) may only be invoked by UOB when the circumstances which give rise to the right to invoke the relevant Condition are of material significance to UOB in the context of the Offer. Further, each of Conditions 7(a) and (b) may only be invoked by UOB after prior consultation with SIC.

- 8 No Material Transaction: no announcement, agreement, arrangement, memorandum of understanding and/or statement of intention (whether or not legally binding) relating to any Material Transaction (as defined below) having been released, entered into and/or completed or consummated prior to the close of the Offer.

For these purposes, a "**Material Transaction**" means a transaction involving any member of the OUB Group or to which any member of the OUB Group is a party (a) with a consideration or value (whether in cash or otherwise) equal to or greater than five per cent. of the audited net tangible asset value of the OUB Group as of December 31, 2000; and (b) which is outside the ordinary course of business of the OUB Group (whether such transaction (i) involves an acquisition, disposal, takeover offer, scheme of arrangement or reconstruction, merger, consolidation or other combination, dual-listed companies structure, joint venture, strategic alliance or otherwise; or (ii) involves a single transaction or a number of related transactions and whether at one time or over a period of time) and includes a declaration or payment by the Offeree of dividends or other distributions (including, without limitation, interim dividends).

This Condition 8 may only be invoked by UOB when the circumstances which give rise to the right to invoke this Condition 8 are of material significance to UOB in the context of the Offer. Further, this Condition 8 may only be invoked by UOB after prior consultation with SIC.

APPENDIX 3

UNITED OVERSEAS BANK LIMITED

80 Raffles Place UOB Plaza Singapore 048624

STATEMENT IN COMPLIANCE WITH PART B OF THE
TENTH SCHEDULE TO THE COMPANIES ACT, CHAPTER 50

1. a) Directors. The names, addresses and descriptions of the Directors of United Overseas Bank Limited (“UOB”), the offeror corporation, are as follows:-

Name	Address	Description
Wee Cho Yaw	2 Jalan Asuhan Singapore 299323	Chairman and Chief Executive Officer
Wee Ee Cheong	5 Camden Park Singapore 299795	Deputy Chairman and President
Koh Beng Seng	1A Surrey Road #09-00 Star Mansions Singapore 307741	Deputy President
Ho Sim Guan	47 Ridout Road Singapore 248445	Director
Ernest Wong Yuen Weng	50 Draycott Park #12-01 The Draycott Singapore 259396	Director
Wong Meng Meng	6A Rochalie Drive Singapore 248236	Director
John C Dean Jr	302 Old La Honda Road Woodside CA 94062 USA	Director
Sim Wong Hoo	5 Chestnut Terrace Singapore 679123	Director
Philip Yeo Liat Kok	55 West Coast Park Singapore 127662	Director
Dr Cham Tao Soon	10 First Avenue Singapore 268745	Director

- b) Principal Activity. UOB was incorporated in Singapore on August 6, 1935 under the name of The United Chinese Bank Limited pursuant to Ordinance No. 155 (Companies). It adopted its present name in 1965. The principal activities of the UOB and its subsidiaries are commercial banking and related financial services, merchant banking, venture capital, investment management, hire-purchase financing, gold and futures dealing, general and life insurance, nominee services and trustee and management services. Through its associated companies, the UOB Group is also involved in leasing, stockbroking, property development / management, hotel ownership and manufacturing and trading activities.
- c) OUB Shares. UOB does not own, control nor has it agreed to acquire any OUB Shares (as defined below) and there are no OUB Shares held by or on behalf of UOB.

- d) (i) Accountants' Report. A report by PricewaterhouseCoopers on the financial information of the UOB Group, prepared in accordance with paragraph 20 of the Fifth Schedule to the Act, is set out in Appendix 5.
- (ii) Directors' Report. A report by the Directors of UOB on the matters required under paragraph 23 of the Fifth Schedule to the Act is set out in Appendix 7.
- (iii) Changes in Share Capital. Details of the alterations in the capital structure of UOB and its subsidiary corporations during the period of five years immediately preceding the date hereof, and particulars of the source of any increase in capital, are set out in Appendix 8.
2. Transfer Restrictions. There is no restriction in the Memorandum and Articles of Association of OUB on the right to transfer any OUB Shares to which the Offer, the subject of this Statement, relates (the "**Offer Shares**") which has the effect of requiring the holders of the Offer Shares, before transferring them, to offer them for purchase to members of OUB or to any other person.
3. Consideration. The consideration payable to holders of the Offer Shares who accept the Offer will be satisfied by (a) the issue of new fully paid-up shares of S\$1.00 each in the capital of UOB (the "**UOB Shares**") and (b) in cash. The cash element of the consideration will be satisfied from the internal resources of UOB and its subsidiaries.

Merrill Lynch Singapore, financial adviser to UOB in connection with the Offer, has confirmed that sufficient financial resources are available to UOB to satisfy full acceptance of the Offer.

4. a) Payment of OUB Directors. It is not proposed in connection with the Offer that any payment or other benefit will be made or given to any director of OUB, or to any director of any corporation which is, by virtue of Section 6 of the Companies Act, Chapter 50, deemed to be related to OUB, as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- b) Agreement Conditional on Offer. It is envisaged by UOB that Dr Lien Ying Chow will be the Honorary Life Counsellor and subject to all regulatory approvals, UOB will invite all eight directors of OUB to become directors of the combined group. Subject to all regulatory approvals, it is further envisaged by UOB that the following key executives will serve the following positions in the combined group:-
- (i) Mr Wee Cho Yaw (existing director of UOB) will be Chairman of the Board, Chairman of the Executive Committee and Chief Executive Officer;
- (ii) Mr Lee Hee Seng (existing director of OUB) will be Senior Deputy Chairman of the Board and Deputy Chairman of the Executive Committee;
- (iii) Mr Wee Ee Cheong (existing director of UOB) and Mr Peter Seah (existing director of OUB) will each be Deputy Chairman of the Board and President;
- (iv) Mr Koh Beng Seng (existing director of UOB) will be Deputy President and Director; and
- (v) Mr Ho Sim Guan (existing director of UOB) will be Director.

Save as disclosed above, there is no agreement or arrangement made between UOB and any of the directors of OUB in connection with or conditional upon the outcome of the Offer.

- c) Material Change. There has not been, within the knowledge of UOB (such knowledge being derived solely from information on OUB which is publicly available including, without limitation, the annual report and accounts of the OUB Group for the financial year ended December 31, 2000), any material change in the financial position or prospects of OUB since December 31, 2000, the date of the last balance sheet of OUB laid before the members of OUB in a general meeting.
- d) Transfer of OUB Shares. As at the date hereof, there is no agreement or arrangement whereby any of the Offer Shares acquired by the UOB pursuant to the Offer will or may be transferred to any other person. However, UOB reserves the right to transfer any of such Offer Shares to any of its related corporations.

5. UOB Shares. An application will be made to the SGX-ST to admit the new UOB Shares to the Official List of the SGX-ST.
- a) The latest available market price of the UOB Shares on the SGX-ST on July 4, 2001, being the last trading day prior to the date hereof, is S\$10.70 per UOB Share;
 - b) the highest and lowest market sale price of UOB Shares on the SGX-ST during the three months immediately preceding that date and the respective dates of the relevant sales are as follows:-
 - (i) highest market sale price : S\$12.90 per UOB Share on April 6, 2001; and
 - (ii) lowest market sale price : S\$10.70 per UOB Share on July 4, 2001; and
 - c) the latest market sale price of UOB Shares on the SGX-ST immediately prior to the Announcement on June 29, 2001 was S\$11.50 per UOB Share.

Dated July 5, 2001.

By Order of the Board of Directors
United Overseas Bank Limited

Koh Beng Seng
Director

APPENDIX 4

**Holdings and Dealings of Relevant Persons
in OUB Shares During Reference Period**

Details of Holdings of Relevant Persons in OUB Shares

Name of Relevant Person	Number of OUB Shares Held (as of June 28, 2001)
UOB LIFE	600,000
UOI SIF	20,000
Ong Sea Eng	10,000
Mrs Wee Ee Cheong	1,000
Providence Investments Pte Ltd	7,000
Iris Chua Hwee Peng	7,250
Tan Ai Lin	2,000
Tan Joo San	5,000
Raymond Lee	4,000

Details of Dealings of Relevant Persons in OUB Shares

Details of the dealings in OUB Shares by the Relevant Persons during the Reference Period are set out below:-

Name of Relevant Person	Date	Number of OUB Shares Bought (Sold)	Price per OUB Share (S\$)
Iris Chua Hwee Peng	June 22, 2001	(2,000)	8.85
Iris Chua Hwee Peng	June 27, 2001	(2,000)	9.30
John Tan Tor Cher	April 23, 2001	(1,000)	6.70
Ho Sim Guan	April 9, 2001	12,000	6.15
Ho Sim Guan	April 27, 2001	(9,000)	7.10
Ho Sim Guan	June 22, 2001	(3,000)	8.95
Raymond Lee	March 28, 2001	8,000	6.55
Raymond Lee	June 21, 2001	(4,000)	8.15
Ronald Lim Cheng Aun	June 13, 2001	(2,000)	7.60

APPENDIX 5
ACCOUNTANTS' REPORT

Appendix 5 to the Notice of Take-over Offer can be found on the website of the SGX-ST at URL:www.sgx.com.sg. The accountants' report originally set out in this Appendix 5 can be found at Section III of the Accountants' Report set out at Annexure B in substantially the same form and content.

APPENDIX 6

FINANCIAL EFFECTS OF THE OFFER

1. Analysis

For illustrative purposes only, set out below is an analysis of the *pro forma* financial effects at the UOB Group level of the Offer on:-

- (i) the basic earnings per UOB Share (“**EPS**”), before and after goodwill amortisation;
- (ii) the return on equity (“**ROE**”) of the UOB Group, before and after goodwill amortisation;
- (iii) the net asset value per UOB Share (“**NAV**”); and
- (iv) the capital adequacy ratio (“**CAR**”) of the UOB Group, both Tier 1 and Total CAR.

2. Scenarios

The analysis considers the scenarios where the number of issued OUB Shares tendered in acceptance of the Offer represents:-

- (i) the minimum level of acceptances sufficient to make the Offer unconditional in respect of acceptances (“**Minimum Acceptance**”); and
- (ii) all the issued OUB Shares (“**Full Acceptance**”).

3. Bases and Assumptions

3.1 Bases and Assumptions. The analysis has been prepared on the following bases and assumptions:-

- (i) Based on the audited financial statements of (a) UOB and (b) OUB in each case for the year ended December 31, 2000.
- (ii) The CAR under the Bank of International Settlements basis was computed based on UOB's CAR schedules as at December 31, 2000 that were provided to the MAS and OUB's CAR information as disclosed in their annual report for the year ended December 31, 2000.
- (iii) Assuming the Offer had been completed as of January 1, 2000.
- (iv) Assuming that (a) none of the outstanding OUB Options as at December 31, 2000 were exercised and without taking into account the impact of the arrangement referred to in paragraph 10 of Appendix 1 to the Notice of Offer and (b) none of the outstanding options as at December 31, 2000 to subscribe for new UOB Shares were exercised.
- (v) Goodwill is computed based on the audited book values as at December 31, 2000, as opposed to fair values at the date of acquisition, of OUB's identifiable assets and liabilities acquired. The goodwill is amortised over 20 years.
- (vi) Without taking account of any synergies from the OUB acquisition, transaction costs associated with the acquisition or restructuring costs.
- (vii) Without taking account of any dividend paid or payable on the New UOB Shares to be issued in connection with the acquisition.

3.2 Pro Forma Analysis. The objective of the *pro forma* analysis below is to present what the historical consolidated financial position of UOB might have been had the Offer been completed on January 1, 2000. The *pro forma* analysis below has been prepared for illustrative purposes only and does not purport to be indicative of the results and financial position of UOB that would have been attained had the Offer been completed on January 1, 2000.

3.3 Notice. In setting out the analysis below, no account has been taken of and no adjustments have been made in respect of, among other things, fair values on acquisition, the differences in the accounting principles, policies and practices used in the preparation of the financial statements of UOB and OUB. Further, the analysis below has been prepared solely on the basis of publicly available information relating to OUB. Had account been taken of, and adjustments made to reflect, such differences and other information relating to OUB not otherwise publicly available, there can be no assurance that there would be no material differences to the financial effects analysis presented below.

4. EPS

On the bases and assumptions set out above, the following table illustrates the effects of the Offer on the EPS of the UOB Group:

For the year ended December 31, 2000	Before Offer	After Offer	
		Minimum Acceptance	Full Acceptance
Basic EPS, pre-goodwill amortisation (cents)	87	86	84
Basic EPS, after goodwill amortisation (cents)	87	77	69

5. ROE

On the bases and assumptions set out above, the following table illustrates the effects of the Offer on the ROE of the UOB Group:

For the year ended December 31, 2000	Before Offer	After Offer	
		Minimum Acceptance	Full Acceptance
ROE, pre-goodwill amortisation (%)	14.1	11.9	10.6
ROE, after goodwill amortisation (%)	14.1	10.6	8.7

ROE is computed as the net profit attributable to UOB shareholders divided by the average shareholders' funds for the year.

6. NAV

On the bases and assumptions set out above, the following table illustrates the effects of the Offer on the NAV per UOB Share:

As at December 31, 2000	Before Offer	After Offer	
		Minimum Acceptance	Full Acceptance
NAV per UOB Share (S\$)	6.43	5.77	5.32

NAV refers to net tangible assets (ie. excluding unamortised goodwill).

7. CAR (in accordance with Bank of International Settlements)

On the bases and assumptions set out above, the following table illustrates the effects of the Offer on the CAR of the UOB Group:

As at December 31, 2000	Before Offer	After Offer	
		Minimum Acceptance	Full Acceptance
Tier 1 CAR (%)	17.1	13.6	10.9
Total CAR (%)	19.8	16.7	16.7

APPENDIX 7

UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

Directors' Report

On behalf of the Directors of United Overseas Bank Limited ("UOB"), I report that, having made due inquiry in relation to the interval between December 31, 2000, the date to which the last accounts of UOB have been made up, and the date of the Part B Statement:-

- (1) the businesses of UOB and its subsidiaries have, in the opinion of the Directors, been satisfactorily maintained;
- (2) no circumstances have, in the opinion of the Directors, arisen since May 24, 2001 (being the date of the last annual general meeting of UOB) which would have adversely affected the trading or the value of the assets of UOB or any of its subsidiaries;
- (3) the current assets of UOB and its subsidiaries appear in the books at values which are believed to be realisable in the ordinary course of business;
- (4) there are no contingent liabilities by reason of any guarantees given by UOB and its subsidiaries, other than those normally undertaken in the normal course of the business of UOB and its subsidiaries; and
- (5) since the date of the last annual report of UOB, save for the final dividend paid in respect of the financial year ended December 31, 2000 on new ordinary shares issued subsequent to December 31, 2000 as a result of the exercise of share options before the books closure date and new shares issued pursuant to the valid exercise of share options granted by UOB, there have been no changes in the published reserves or any unusual factors affecting the profits of UOB and its subsidiaries.

Dated July 5, 2001

Yours faithfully,
For and on behalf of the Board of Directors,
United Overseas Bank Limited

Koh Beng Seng
Director

APPENDIX 8

ALTERATION IN CAPITAL STRUCTURE

Detail of the alterations in the capital structure of United Overseas Bank Limited and its subsidiaries during the five years immediately preceding the date of the Part B Statement are set out below:-

Date of alteration	Number of shares allotted	Nature of alteration	Issued share capital after change S\$	Authorised share capital after change S\$
United Overseas Bank Limited				
As at December 31, 1995			911,658,032	2,000,000,000
During financial year ended December 31, 1996	28,081,987 shares of S\$1.00 each	Exercised UOB Warrants 1997	939,740,019	N.A.
	326,000 shares of S\$1.00 each	Exercised options granted under UOB Executive Share Option Scheme	940,066,019	N.A.
During financial year ended December 31, 1997	54,465,975 shares of S\$1.00 each	Exercised UOB Warrants 1997	994,531,994	N.A.
	171,000 shares of S\$1.00 each	Exercised options granted under UOB Executive Share Option Scheme	994,702,994	N.A.
During financial year ended December 31, 1998	33,000 shares of S\$1.00 each	Exercised options granted under UOB Executive Share Option Scheme	994,735,994	N.A.
During financial year ended December 31, 1999	4,803,000 shares of S\$1.00 each	Exercised options granted under UOB Executive Share Option Scheme	999,538,994	N.A.
November 12, 1999	52,322,837 shares of S\$1.00 each	Reorganisation of the Share Capital of United Overseas Bank Limited Involving a Special Bonus Issue of New Shares For the Purpose of Removing Restrictions on Foreign Ownership of its Shares Pursuant to a Scheme of Arrangement	1,051,861,831	N.A.
During financial year ended December 31, 2000	589,000 shares of S\$1.00 each	Exercised options granted under UOB Executive Share Option Scheme	1,052,450,831	N.A.
From January 1, 2001 to June 28, 2001	343,000 shares of S\$1.00 each	Exercised options granted under UOB Executive Share Option Scheme	1,052,793,831	N.A.
UOB Life Assurance Ltd				
August 23, 1996	6,500,000 shares of S\$1.00 each	Issued shares for cash	39,500,000	N.A.
December 20, 1996	1,000,000 shares of S\$1.00 each	Issued shares for cash	40,500,000	N.A.

Date of alteration	Number of shares allotted	Nature of alteration	Issued share capital after change S\$	Authorised share capital after change S\$
UOB Life Assurance Ltd				
July 9, 1997	170 preference shares of S\$1.00 each	Issued shares for cash	40,500,000 170 Total: 40,500,170	N.A.
December 3, 1997	240 preference shares of S\$1.00 each	Issued shares for cash	40,500,000 410 Total: 40,500,410	N.A.
UOB Global Capital Pte Ltd				
December 3, 1998	399,998 shares of S\$1.00 each	Issued shares for cash	400,000	N.A.
March 1, 1999	100,000 shares of S\$1.00 each	Issued shares for cash	500,000	N.A.
June 21, 1999	200,000 shares of S\$1.00 each	Issued shares for cash	700,000	N.A.
September 1, 1999	260,000 shares of S\$1.00 each	Issued shares for cash	960,000	N.A.
UOB Capital Management Pte Ltd				
December 12, 2000	99,998 shares of S\$1.00 each	Issued shares for cash	100,000	N.A.
January 8, 2001	1,100,000 shares of S\$1.00 each	Issued shares for cash	1,200,000	N.A.
UOB Asset Management Ltd				
January 13, 1997	1,000,000 shares of S\$1.00 each	Issued shares for cash	3,000,000	N.A.
UOB Equity Holdings Pte Ltd				
January 20, 1996	6,225,000 shares of S\$1.00 each	Issued shares for cash	9,600,000	N.A.
United Investments Ltd				
October 16, 1997	1,000,000 shares of S\$1.00 each	Issued shares for cash	26,100,000	N.A.
March 11, 1998	48 preference shares of S\$1.00 each	Issued shares for cash	26,100,000 268 Total: 26,100,268	N.A.
March 30, 1998	58 preference shares of S\$1.00 each	Issued shares for cash	26,100,000 326 Total: 26,100,326	N.A.
November 6, 1998	94 preference shares of S\$1.00 each	Issued shares for cash	26,100,000 420 Total: 26,100,420	N.A.

ANNEXURE A

Date of alteration	Number of shares allotted	Nature of alteration	Issued share capital after change S\$	Authorised share capital after change S\$
UOB Capital Investment Pte Ltd				
November 6, 2000	599,998 shares of S\$1.00 each	Issued shares for cash	600,000	N.A.
January 23, 2001	1,000,000 shares of S\$1.00 each	Issued shares for cash	1,600,000	N.A.
January 31, 2001	1,000,000 shares of S\$1.00 each	Issued shares for cash	2,600,000	N.A.
February 21, 2001	22,400,000 shares of S\$1.00 each	Issued shares for cash	25,000,000	N.A.
United Overseas Bank (Malaysia) Bhd				
April 19, 1997	1,500,000,000 shares of RM1.00 each	Increase in authorised share capital by RM1,500,000,000	N.A.	RM2,000,000,000
June 9, 1997	260,000,000 shares of RM1.00 each	Issued shares to acquire the entire issued share capital of Chung Khiaw Bank (Malaysia) Bhd	RM 470,000,000	N.A.
UOB-OSK Asset Management Sdn Bhd				
December 21, 1998	2,000,000 shares of RM1.00 each	Issued shares for cash	RM 4,000,000	N.A.
UOB Life Sun Assurance				
December 31, 1996	3,000,000 Shares of Rp1,000 each	Issued shares for cash	Rp 3,000,000,000	N.A.
October 15, 1999	4,000,000 shares of Rp 1,000 each	Issued shares for cash	Rp 11,500,000,000	N.A.
UOB Realty (USA) Inc				
July 1, 1997	55,688 shares of USD1.00 each	Issued shares for cash	USD112,146	N.A.
January 14, 1998	87,854 shares of USD1.00 each	Issued shares for cash	USD200,000	N.A.
UOB Realty (USA) Ltd Partnership				
1997	5,000,000 preference shares of USD 1.00 each	Issued shares for cash	USD10,000,000	N.A.