

Announcement by



MERRILL LYNCH (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

for and on behalf of



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

**COMPULSORY ACQUISITION OF SHARES IN OVERSEAS UNION BANK LIMITED (“OUB”)
BY UNITED OVERSEAS BANK LIMITED (“UOB”)**

Introduction

On September 17, 2001, Merrill Lynch (Singapore) Pte. Ltd. (“**Merrill Lynch Singapore**”) announced for and on behalf of UOB that UOB’s voluntary conditional offer for OUB (the “**Offer**”) closed as of that date.

As at 6.00 p.m. on September 17, 2001, UOB had received, pursuant to the Offer, valid acceptances in respect of an aggregate of 981,322,190 OUB shares, representing approximately 98.46% of the issued and paid-up share capital of OUB.

As UOB has received acceptances for the Offer in respect of not less than 90% of the shares in OUB (other than those already held by UOB, its subsidiaries or their respective nominees as at the date of the Offer), it is now entitled to exercise the right of compulsory acquisition under Section 215 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”).

Compulsory Acquisition under Section 215(1) of the Companies Act

UOB has today given notice in the prescribed form (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter, to the shareholders of OUB who did not accept the Offer (the “**Dissenting Shareholders**”). UOB will proceed to acquire the OUB shares of the Dissenting Shareholders at a consideration (the “**Consideration**”) of S\$4.02 in cash (“**Cash Consideration**”) and 0.52 new ordinary share of S\$1.00 each in UOB (each, a “**New UOB Share**”) for each OUB share, fractions of a New UOB Share to be disregarded.

UOB will exercise the right of compulsory acquisition to acquire the OUB shares of the Dissenting Shareholders on October 24, 2001 (the “**Transfer Date**”), being one month after today’s date, subject to and on the terms set out in the Form 57.

Upon payment of the Consideration to OUB, OUB will register UOB as the holder of all the OUB shares held by the Dissenting Shareholders.

As soon as practicable after the Transfer Date:-

- (a) if the Dissenting Shareholder’s OUB shares are held through a securities account maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on behalf of OUB:-
 - (i) despatch a cheque for the relevant amount of the Cash Consideration payable in respect of the relevant OUB shares to the Dissenting Shareholder concerned by ordinary post, at his own risk, to his address as it appears in the records of CDP; and

- (ii) credit the Dissenting Shareholder's securities account maintained with CDP with the relevant number of New UOB Shares; and
- (b) if the Dissenting Shareholder's OUB shares are held in certificated form, M & C Services Private Limited will, on behalf of OUB, despatch the following to him by registered post, at his own risk, to his address as it appears in the register of members of OUB:-
 - (i) a cheque for the relevant amount of the Cash Consideration payable in respect of the relevant OUB shares; and
 - (ii) a share certificate in respect of the relevant number of New UOB Shares.

Issued by
Merrill Lynch (Singapore) Pte. Ltd.

For and on behalf of
United Overseas Bank Limited
September 24, 2001
Singapore

Merrill Lynch Singapore is acting exclusively as financial adviser to UOB and is not responsible for providing advice in relation to the Offer or any other matter to any person other than UOB.