



OVERSEAS UNION SECURITIES LIMITED

**PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES
LIMITED AND OVERSEAS UNION SECURITIES LIMITED BY WAY OF A
SCHEME OF ARRANGEMENT**

Overseas Union Securities Limited ("**OUS**") notes the announcement made by United International Securities Limited ("**UIS**") today. A copy of such announcement is attached for shareholders' information.

The Directors of OUS (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to UIS) are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Jeannie Tng
Company Secretary

Dated this 22nd day of April 2004
Singapore

Submitted by Wong Shin Hoe, Assistant Secretary on 22/04/2004 to the SGX

PROPOSED MERGER OF UNITED INTERNATIONAL SECURITIES LIMITED AND OVERSEAS UNION SECURITIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT - DISCLOSURE OF SHAREHOLDINGS

1. **Introduction**

On 22 October 2003, United International Securities Limited ("**UIS**") and Overseas Union Securities Limited ("**OUS**") announced (the "**Joint Announcement**") that they have entered into an implementation agreement for the purposes of a proposed merger between UIS and OUS by way of a scheme of arrangement under Section 210 of the Companies Act, Chapter 50.

On 31 March 2004, OUS despatched to its shareholders the Scheme Document dated 31 March 2004 ("**Scheme Document**") incorporating a letter from UIS to the shareholders of OUS containing, *inter alia*, the shareholdings of UIS and its concert parties in each of UIS and OUS as at 19 March 2004, the latest practicable date (the "**Latest Practicable Date**") prior to the printing of the Scheme Document.

Terms used and not defined herein are defined in the Joint Announcement.

2. **Shareholdings of UIS and its Concert Parties**

- (a) Subsequent to the despatch of the Scheme Document, UIS was notified that Lien Seow Wah¹, a party deemed to be acting in concert with UIS, holds 4,687 OUS Shares.

Taking this into account and based on the latest information available to UIS, UIS and its Concert Parties (including the Relevant Persons) as at the Latest Practicable Date, own, control or have agreed to acquire an aggregate of 24,688,591 OUS Shares, representing approximately 63.2 per cent. of the issued share capital of OUS.

- (b) Save as disclosed in the Scheme Document and in this Announcement, and based on the latest information available to UIS, none of UIS and its Concert Parties as at the Latest Practicable Date:
- (i) owns, controls or has agreed to acquire, or has an interest in, any OUS Shares or securities which carry voting rights in OUS or are convertible into OUS Shares or securities which carry voting rights in OUS, or rights to subscribe for or options in respect of OUS Shares or such securities;
 - (ii) has dealt for value in any OUS Shares during the three-month period immediately preceding the date of the Joint Announcement until the Latest Practicable Date;

¹ Mr Lien is a director of an associated company of United Overseas Bank Limited ("**UOB**") and a close relative of Margaret Lien, a director of UOB.

- (iii) has irrevocably committed themselves to UIS and/or OUS to vote in favour of the Scheme; or
 - (iv) has entered into any arrangement, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the OUS Shares which may be an inducement to deal or refrain from dealing.
- (c) Subsequent to the despatch of the Scheme Document, UIS was notified that Rosy Lien², a party deemed to be acting in concert with UIS, owns 23,958 UIS Shares.

Taking this into account and based on the latest information available to UIS, UIS and its Concert Parties (including the Relevant Persons) as at the Latest Practicable Date, own, control or have agreed to acquire an aggregate of 74,930,416 UIS Shares, representing approximately 53.9 per cent. of the issued share capital of UIS.

- (d) Save as disclosed in the Scheme Document and in this Announcement, and based on the latest information available to UIS, none of UIS and its Concert Parties as at the Latest Practicable Date:
- (i) owns, controls or has agreed to acquire, or has an interest in, any UIS Shares or securities which carry voting rights in UIS or are convertible into UIS Shares or securities which carry voting rights in UIS, or rights to subscribe for or options in respect of UIS Shares or such securities;
 - (ii) has dealt for value in any UIS Shares during the three-month period immediately preceding the date of the Joint Announcement until the Latest Practicable Date;
 - (iii) has irrevocably committed themselves to UIS and/or OUS to vote in favour of the Scheme; or
 - (iv) has entered into any arrangement, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the UIS Shares which may be an inducement to deal or refrain from dealing.

² Rosy Lien is a close relative of Lien Seow Wah, a director of an associated company of UOB.

3. **Responsibility Statement**

The Directors of UIS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD OF
United International Securities Limited

Vivien Chan
Company Secretary

Dated this 22nd day of April 2004
Singapore