

**TENDER OFFER FOR SECURITIES OF
UNITED OVERSEAS BANK (THAI)
PUBLIC COMPANY LIMITED**

BY

UNITED OVERSEAS BANK LIMITED
(Company Registration No. 193500026-Z)

TENDER OFFEROR

SAGE CAPITAL LIMITED
FINANCIAL ADVISOR AND TENDER OFFER PREPARER

**UOB KAY HIAN SECURITIES (THAILAND)
PUBLIC COMPANY LIMITED**
TENDER OFFER AGENT

Sage Capital

No. 28/2006

22 May 2006

To Secretary-General of The Securities and Exchange Commission
Director and Manager of The Stock Exchange of Thailand
Shareholders of United Overseas Bank (Thai) Public Company Limited

Re Tender Offer to Purchase Ordinary Shares of United Overseas Bank (Thai) Public Company Limited
(Form 247-4)

United Overseas Bank Limited ("UOB"), the major shareholder of United Overseas Bank (Thai) Public Company Limited ("UOBT"), would like to delist UOBT's shares from the Stock Exchange of Thailand ("SET") for the following reasons;

1. UOBT has presently no intention to raise fund via the SET for its business expansion.
2. With the existing small number of minority shares in the market, there is diminished interest in UOBT shares as an attractive investment in the SET.

Consequently, UOBT is unable to fulfill the listing requirement of the SET that a listed company must maintain no less than 150 minority shareholders with aggregate shareholding no less than 15% of paid-up capital.

Sage Capital Limited, as the financial advisor and tender offer preparer, is pleased to deliver copies of the tender offer document to purchase ordinary shares of UOBT (not owned by UOB) to the Securities and Exchange Commission ("SEC"), the SET and shareholders of UOBT for consideration as required under the Notification of the SEC No. GorJor. 53/2545.

Yours sincerely,

Rutchanee Chartbunchachai

(Miss Rutchanee Chartbunchachai)

Supervisor

Financial Advisor and Tender Offer Preparer

Sage Capital Limited

SAGE CAPITAL LIMITED

28th Floor, BKI Tower, 25 South Sathorn Road, Bangkok 10120 Tel: 66 2679 2540 Fax: 66 2679 2537

**Tender Offer for Securities of
United Overseas Bank (Thai) Public Company Limited**

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TO All securities holders of United Overseas Bank (Thai) Public Company Limited

We, United Overseas Bank Limited ("UOB" or the "Offeror"), hereby offer to purchase securities of United Overseas Bank (Thai) Public Company Limited ("UOBT" or the "Company") (not owned by UOB) in accordance with the terms set out below (the "Offer"):

Part 1

Summary of Tender Offer for Securities

1. Date of submission of the tender offer

22 May 2006

2. Name of the Offeror

United Overseas Bank Limited, a company listed on the main board of the Singapore Exchange Securities Trading Limited

3. Name of the Financial Advisor and Tender Offer Preparer and the Tender Offer Agent

Sage Capital Limited ("Financial Advisor" and "Tender Offer Preparer")

UOB Kay Hian Securities (Thailand) Public Company Limited ("Tender Offer Agent")

4. Purpose of the tender offer

4.1 This tender offer is made to purchase UOBT securities with the purpose of delisting UOBT shares from the Stock Exchange of Thailand ("SET"). Delisting approval for UOBT securities was granted at the 14th Annual General Shareholders' Meeting for 2006 on 21 April 2006. The SET Board of Governors has approved the application to delist UOBT securities on 16 May 2006 under the condition that requires the Offeror to make a tender offer for all remaining ordinary shares in UOBT (not owned by the Offeror) with the maximum offer period of 45 business days.

4.2 This delisting tender offer is made in compliance with the Notification of the Securities and Exchange Commission (the "SEC") No. GorJor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers and the Regulation of the SET Re: Delisting of Securities B.E. 2542 (1999), as amended.

5. Type and issue of securities offered to be purchased

The Offeror offers to purchase 101,174,824 Ordinary Shares, representing 1.23% of the total number of paid-up shares of UOBT with 101,174,824 votes, representing 1.23% of total votes of UOBT as at 18 April 2006.

6. Offer price

The offer price for the remaining shares in UOBT not owned by the Offeror is Baht

6.84 (six Baht eighty-four Satang) per share ("Offer Price").

Shareholders accepting this Offer will incur a brokerage fee, payable to the Tender Offer Agent, of 0.25% of the Offer Price and value added tax (VAT) of 7% of the brokerage fee. The net offer price per share after deducting the brokerage fee and VAT is therefore approximately Baht 6.8217 (six point eight two one seven Baht).

The Offer Price:

☒ is the last offer price and will not be changed (i.e. a final offer) subject to the condition prescribed in clause 8.

☐ is not the last offer price and the Offeror may change the offer price.

7. Tender offer period

The tender offer period will be for a total of 45 business days starting from 23 May 2006 to 27 July 2006 (the "Offer Period"). Shareholders accepting the Offer can submit the completed Tender Offer Acceptance Form (enclosed in Appendix 3 and/or Appendix 5) together with the other required documents on business days from 23 May 2006 to 27 July 2006 (both dates inclusive), during the hours of 9.00 a.m. to 4.30 p.m., which:

☒ is the final Offer Period and will not be extended (i.e. final period) subject to the condition prescribed in clause 8.

☐ is not the final Offer Period and the Offeror may extend the Offer Period.

8. Conditions to amend the tender offer

☐ No condition.

☒ Having the condition to amend the Offer as follow:

☒ The Offeror may reduce the Offer Price or extend the Offer Period upon an occurrence of any event or action which causes or may cause serious damage to the status or assets of the Company during the Offer Period; or

☐ The Offeror may amend the Offer or extend the Offer Period in order to compete with the other offeror if there is another offeror who submits a competing tender offer during the Offer Period.

9. Condition to cancel the tender offer

The Offeror may cancel the Offer upon an occurrence of any of the following during the period from the submission of the tender offer document to the Office of the SEC to the expiry of the Offer Period (both dates inclusive):

9.1 Any event or action, which causes or may cause serious damage to the status or assets or business of the Company, and where such events or actions do not result from the acts of the Offeror, or any act for which the Offeror is responsible; or

9.2 Any event or action, which causes the cancellation of delisting UOBT's shares from the SET.

10. The period during which securities holders may cancel their acceptances

Securities holders other than the securities holders who express irrevocable acceptance may cancel their acceptance on business days from 23 May 2006 to 21 June 2006 (20 business days in total, both dates inclusive) during the business hours of the Tender Offer Agent, from 9.00 a.m. to 4.30 p.m.

11. Allocation of purchase amount in the event that there are shareholders intending to sell shares more than or less than the amount of shares offered to purchase (only for the case of partial offer under Chapter 5 of the Notification of the Securities and Exchange Commission No. GorJor. 53/2545)

Not applicable as the Offeror will make a tender offer for all ordinary shares of the Company (not owned by the Offeror).

12. Source of funds to finance the tender offer

The Offeror will use its working capital to finance and complete the Offer. In the event that all shareholders, holding a total number of 101,174,824 ordinary shares in UOBT, accept the Offer, the Offeror will require a total amount of approximately Baht 692,035,796.16 to acquire all the shares.

UOB has adequate financing to fund the tender offer as illustrated by its Group's Tier I Capital Adequacy Ratio ("CAR") and Group's Total CAR at 31 December 2005 of 11.0% and 16.1% respectively, and total Group assets and total Group shareholders' equity at 31 December 2005 of S\$145.07 billion (Baht 3,580.33 billion¹) and S\$ 14.93 billion (Baht 368.47 billion) respectively. Therefore, the Financial Advisor believes that the Offeror has sufficient funds of its own to finance this Offer. Please refer to Appendix 1 for the latest audited financial statements.

13. Name & Address of Tender Offer Agent and Payment Date

Name : UOB Kay Hian Securities (Thailand) Public Company Limited

Contact Person : Ms. Kessiri Vannasathit
Mr. Supat Kanhapai

Address : 130-132, 3rd Floor, Sindhorn Building
Tower I, Wireless Road
Lumpini, Pathumwan
Bangkok 10330

Tel no. : (662) 659 8383

Fax no. : (662) 263 2804-5

Payment Date : 1 August 2006

¹ Exchange rate of S\$ 1 = Baht 24.68, as at 3 January 2006.

Part 2**Details of the Offeror****1. Information of the Offeror****1.1 General Information**

Name : United Overseas Bank Limited

Address : 80 Raffles Place
UOB Plaza
Singapore 048624

Telephone : (65) 6533 9898

Facsimile : (65) 6534 2334

Reg No. : 193500026-Z

1.2 Business information and other information**(1) Summary of business**

UOB was established in 1935 and was listed on the Stock Exchange of Malaysia and Singapore in 1970. As at 3 January 2006, UOB had a market capitalization of S\$ 22.54 billion (Baht 556.29 billion²). The UOB Group is a major banking group in Singapore. As at 31 December 2005, UOB Group had total assets of S\$ 145.07 billion (Baht 3,580.33 billion) and shareholders' equity of S\$14.93 billion (Baht 368.47 billion).

The UOB Group provides a wide range of financial services through its domestic and global network of 503 offices in 18 countries. It has 62 branches in Singapore and more than 400 offices in Asia Pacific, Western Europe and North America. The UOB Group's business includes personal financial services, private banking, trust services, commercial and corporate banking, investment banking, corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management, general insurance and life insurance. It also offers stock broking services through its associate, UOB-Kay Hian Holdings Limited.

In Thailand, UOBT, which is the culmination of the successful integration of Bank of Asia Public Company Limited ("BOA") and UOB Radanasin Bank Public Company Limited ("UOBR") on 28 November 2005, is currently one of the commercial banking subsidiaries of UOB. As at 18 April 2006, UOB holds 98.77% of the total shares of UOBT.

UOB Group is well-capitalized with Tier I CAR of 11.0%, which was 4.0% higher than the minimum Tier I CAR of 7.0% set by Monetary Authority of Singapore ("MAS"), and as at 31 December 2005, the total CAR of 16.1%, which was 6.1% higher than the minimum total CAR of 10% set by MAS.

² Exchange rate of S\$ 1 = Baht 24.68, as at 3 January 2006

UOB Group's businesses are organized into five segments, based on the types of products and services that it provides worldwide. These segments are:

Personal Financial Services

Personal Financial Services serves individual customers, including the mass affluent clients. The principal products and services for personal customers include deposits, loans, investments, and credit and debit cards as well as general insurance and life assurance. These products and services are made available through our extensive network of branches, self-service machines, phone banking and the internet. The Privilege Banking arm provides personalized services to mass affluent clients, offering an extensive range of wealth management products and services.

Institutional Financial Services

Institutional Financial Services segment encompasses Commercial Credit, Corporate Banking, Corporate Finance and Structured Trade & Finance. Commercial Credit serves the small and medium-sized enterprises. Corporate Banking serves the middle market and large corporate groups, including non-bank financial institutions. Both Commercial Credit and Corporate Banking provide customers with a broad range of products and services that include current accounts, deposits, lending, asset finance, trade finance, structured finance, cash management and cross-border payment. Structured Trade & Commodity Finance works closely with Commercial Credit and Corporate Banking to create special financing package for large local and international commodity traders.

Global Treasury

Global Treasury segment provides a comprehensive range of treasury products and services, including foreign exchange, money market, fixed income, derivatives, margin trading, futures broking, a full range of gold products, as well as an array of structured products. UOB Group is the foremost provider of banknotes services in the region and the only bank in Singapore to offer the full gamut of gold products.

Asset Management

Asset Management segment comprises third party and proprietary asset investment activities.

Other

Other segment includes investment banking, property-related activities, insurance businesses, and the management of shareholders' funds.

Total Assets Breakdown by Geographical Segments**UOB Group**

As at 31 December 2005	S\$ million	%
Singapore (including Asian Currency Unit)	90,710	64.4
Other ASEAN countries	25,869	18.4
Other Asia-Pacific countries	16,255	11.5
Rest of the world	7,969	5.7
	140,803	100.0
Intangible assets	4,270	
Total	145,073	

Customer Loans Breakdown by Product Group**UOB Group**

As at 31 December 2005	S\$ million	%
Housing loans	16,632	23.8
Term loans	39,658	56.8
Trade financing	4,808	6.9
Overdrafts	8,747	12.5
Total gross customer loans	69,846	100.0
Collective impairment	(1,270)	
Individual impairment	(1,433)	
Total net customer loans	67,142	

Gross Customer Loans Breakdown by Industry**UOB Group**

As at 31 December 2005	S\$ million	%
Transport, storage and communication	2,447	3.5
Building and construction	8,010	11.5
Manufacturing	7,870	11.3
Non-bank financial institutions	10,061	14.4
General commerce	11,483	16.4

As at 31 December 2005	S\$ million	%
Professionals and private individuals	10,209	14.6
Housing loans	16,632	23.8
Other	3,133	4.5
Total gross customer loans	69,846	100.0

Deposits Breakdown by Product Group

UOB Group

As at 31 December 2005	S\$ million	%
Bankers' deposits	29,456	25.6
Customer deposits		
Fixed rate deposits	54,947	47.8
Current, savings and other deposits	30,556	26.6
Sub-total	85,503	74.4
Total deposits	114,958	100.0

(2) Registered and Paid-up Capital

As at 31 December 2005, UOB had 1,537,842,625 ordinary shares in issue.

(3) List of Ten Largest Shareholders

UOB's top ten shareholders as set out in its latest share register as at 31 December 2005.

No.	Name	Shares	Per cent compared with the total issued shares of the Offeror	Per cent compared with the total vote of the Offeror
1.	DBS Nominees Pte Ltd [#]	274,180,870	17.83	17.83
2.	Raffles Nominees Pte Ltd [#]	176,434,433	11.47	11.47
3.	United Overseas Bank Nominees (Private) Ltd [#]	151,638,992	9.86	9.86
4.	Wee Investments Private Ltd [*]	110,909,184	7.21	7.21
5.	HSBC (Singapore) Nominees Pte Ltd [#]	108,408,412	7.05	7.05

No.	Name	Shares	Per cent compared with the total issued shares of the Offeror	Per cent compared with the total vote of the Offeror
6.	Citibank Nominees Singapore Pte Ltd [#]	97,872,508	6.37	6.37
7.	Wah Hin & Company Pte Ltd *	81,221,771	5.28	5.28
8.	Tai Tak Estates Sdn Bhd *	67,445,739	4.39	4.39
9.	Overseas Union Enterprise Limited *	48,337,728	3.14	3.14
10.	C Y Wee & Co Pte Ltd *	31,645,653	2.06	2.06
Total		1,148,095,290	74.66	74.66

In general, these companies provide a service of acting as nominees of their clients and hold shares as a securities depository or custodian for their clients. The companies do not usually have any beneficial interest in the shares registered in the company's name, which are usually held on behalf of a large number of clients.

* The following are the shareholders in Wee Investments Pte Ltd, C Y Wee & Co Pte Ltd, Wah Hin & Co Pte Ltd, Tai Tak Estates Sdn Bhd and Overseas Union Enterprise Limited:

Wee Investments Pte Ltd

Name of shareholders	No. of shares of S\$100 each	% Holding
1. Wee Cho Yaw	2,800	1.67
2. Chuang Yong Eng	2,100	1.26
3. Wee Ee Cheong	43,700	26.01
4. Wee Ee Chao	43,700	26.01
5. Wee Ee Lim	43,700	26.01
6. Wee Wei Ling	16,000	9.52
7. Wee Wei Chi	16,000	9.52
Total	168,000	100.00

C Y Wee & Co Pte Ltd

	Name of shareholders	No. of shares of S\$1 each	% Holding
1.	Wee Cho Yaw	1,499,999	30.00
2.	Chuang Yong Eng	1	0.00
3.	Wee Ee Cheong	1,500,000	30.00
4.	Wee Ee Lim	500,000	10.00
5.	Wee Wei Ling	500,000	10.00
6.	Wee Wei Chi	500,000	10.00
7.	Wee Ee Chao	500,000	10.00
	Total	5,000,000	100.00

Wah Hin & Co Pte Ltd

	Name of shareholders	No. of shares of S\$50 each	% Holding
1.	Lien Ying Chow Private Ltd	19,000	95.00
2.	Lien Kim Seng	200	1.00
3.	Lien Seow Wah	300	1.50
4.	Estate of Lien Ying Chow deceased	200	1.00
5.	Margaret Lien Wen Hsien	300	1.50
	Total	20,000	100.00

Tai Tak Estates Sdn Bhd

	Name of shareholders	No. of shares of S\$1,000 each	% Holding
1.	Ho Sim Keng	50	0.63
2.	Ho Sim Lim	400	5.00
3.	Ho Poh Lim	160	2.00
4.	Ho Poh Geok	160	2.00
5.	Ho Poh Tin	160	2.00
6.	Ho Poh Kim	160	2.00
7.	Ho Han Leong Calvin	1,200	15.00
8.	Ho Han Khoon	400	5.00

Name of shareholders	No. of shares of S\$1,000 each	% Holding
9. Ho Siew Ming Lina	235	2.94
10. Ho Siew Hui Linda	235	2.94
11. Ho Siew Yee Lorene	230	2.87
12. Ho Han Siong Christopher	100	1.25
13. HSK Investments Pte Ltd	750	9.37
14. SG Investments Pte Ltd	3,520	44.00
15. Ho Han Chyi Howard	240	3.00
Total	8,000	100.00

Overseas Union Enterprise Limited as at 31 December 2005

Name of shareholders	No. of shares	% Holding
1. United Overseas Bank Ltd	42,795,930	24.27
2. Overseas Union Bank Nominees (Pte) Ltd	32,520,594	18.44
3. DBS Nominees Pte Ltd	18,572,817	10.53
4. United Overseas Bank Nominees (Pte) Ltd	18,257,523	10.35
5. Citibank Nominees Singapore Pte Ltd	15,879,145	9.01
6. Raffles Nominees Pte Ltd	10,294,796	5.84
7. Overseas Union Insurance Ltd	10,076,250	5.71
8. HSBC (Singapore) Nominees Pte Ltd	2,627,546	1.49
9. Tee Teh Sdn Bhd	1,673,619	0.95
10. Gan Teck Yeow Sdn Bhd	1,096,945	0.62
Total	153,795,165	87.22

(4) List of Board of Directors

The members of UOB's Board of Directors as at 31 December 2005 are set out:

No.	Name	Title
1.	Mr. Wee Cho Yaw	Chairman & Chief Executive Officer
2.	Mr. Wee Ee Cheong	Deputy Chairman & President
3.	Mr. Ngiam Tong Dow	Director

No.	Name	Title
4.	Prof. Cham Tao Soon	Director
5.	Mr. Wong Yuen Weng Ernest	Director (Resigned on 1 January 2006)
6.	Mr. Wong Meng Meng	Director
7.	Mr. Yeo Liat Kok Philip	Director
8.	Mr. Tan Kok Quan	Director
9.	Prof. Lim Pin	Director
10.	Mr. Ng Boon Yew	Director
11.	Mr. Lien Jown Leam Michael	Director

(5) Summary financial status and operation of the Offeror and its subsidiaries

Figures in S\$ million (except per share data)

2002 2003 2004 2005

As at 31 December 2005

Total Assets	107,430	113,446	134,879	145,073
Total Customer Loans (net of provisions)	58,884	59,297	64,300	67,142
Total Customer Deposits (non-bank)	67,919	69,863	79,019	85,503
Total Shareholders' Equity	12,613	13,282	13,439	14,929
Paid-up Capital	1,572	1,572	1,536	1,538
Interest Income	3,711	3,294	3,661	4,882
Interest Expense	1,583	1,224	1,506	2,534
Net Interest Income	2,128	2,071	2,155	2,348
Non-interest Income	906	1,089	1,104	1,414
Operating Expense	1,074	1,095	1,227	1,424
Net Profit	1,006	1,202	1,452	1,709
EPS – Basic (S\$)	0.64	0.76	0.93	1.11
EPS – Fully Diluted (S\$)	0.64	0.76	0.93	1.11
Dividend per share – net of tax (S\$)	0.46	0.48	0.48	0.71
Book Value per share (S\$)	8.03	8.45	8.75	9.71

Note: The latest audited financial statements are attached in [Appendix 1](#).

(6) Material Encumbrance

Details of contingent liabilities are as follows:

As at 31 December 2005	The Group	The Bank
	S\$ million	S\$ million
Direct credit substitutes ³	6,136	5,582
Transaction-related contingencies	2,506	1,550
Trade-related contingencies	2,649	2,240
Other contingent liabilities	185	165
Total	11,475	9,537

Details of derivative financial instruments are as follows:

The Group	Contract or Notional Amount	Assets*	Liabilities*
As at 31 December 2005			
	S\$ million	S\$ million	S\$ million
Foreign exchange contracts	240,878	1,860	1,665
Interest rate contracts	344,877	1,637	1,952
Equity-related contracts	3,400	117	122
Credit-related contracts	1,361	7	1
Precious metal contracts	287	19	36
Total	590,802	3,641	3,776

The Bank	Contract or Notional Amount	Assets*	Liabilities*
As at 31 December 2005			
	S\$ million	S\$ million	S\$ million
Foreign exchange contracts	249,961	1,864	1,676
Interest rate contracts	336,043	1,621	1,905
Equity-related contracts	3,402	117	122
Credit-related contracts	1,378	7	2
Precious metal contracts	41	1	1

³ Direct credit substitutes, e.g. general guarantees of indebtedness (including standby letters of credit serving as financial guarantees for loans and securities) and acceptances (including endorsements with the character of acceptances)

The Bank	Contract or Notional Amount	Assets*	Liabilities*
As at 31 December 2005			
	S\$ million	S\$ million	S\$ million
Total	590,824	3,609	3,706

* Fair values

Commitments are as follows:

As at 31 December 2005	The Group	The Bank
	S\$ million	S\$ million
Capital commitments contracted but not provided for on purchase of fixed assets	36	28
Undrawn credit facilities	40,768	31,486
Operating lease commitments	59	44
Spot contracts and other	1,682	1,492
Total	42,545	33,049

The future aggregate minimum lease payments and lease payments receivable under non-cancellable operating leases contracted for but not recognised as liabilities and receivables respectively, are as follows:

As at 31 December 2005	Operating Lease Payments		Operating Lease Payments Receivable	
	The Group	The Bank	The Group	The Bank
	S\$ million	S\$ million	S\$ million	S\$ million
Not later than 1 year	26	19	57	31
Later than 1 year but not later than 5 years	29	21	80	34
Later than 5 years	4	4	26	-
Total	59	44	164	65

(7) Information of criminal offence

None

(8) Unsettled Legal Dispute(s)

UOB is not aware of any litigation or arbitration proceedings against the UOB Group, including those pending or threatened, which may have a material adverse effect on the financial position of the UOB Group. Excluding debt-recovery proceedings in the ordinary course of business for which adequate

provisions have been made, the total liabilities that UOB and its subsidiaries may incur in connection with unsettled legal disputes is estimated not to exceed 0.5% of total assets of UOB Group.

2. Information of the Financial Advisor and Tender Offer Preparer and the Tender Offer Agent

2.1 Financial Advisor and Tender Offer Preparer

Name : Sage Capital Limited
Address : 28th Floor, BKI Tower, 25 South Sathorn Road
Bangkok 10120, Thailand
Telephone : (662) 679 2540
Facsimile : (662) 679 2537

2.2 Tender Offer Agent

Name : UOB Kay Hian Securities (Thailand) Public Company Limited
Address : 130-132, 3rd Floor, Sindhorn Building Tower I, Wireless Road
Lumpini, Pathumwan Bangkok 10330
Telephone : (662) 659 8383
Facsimile : (662) 263 2804-5

3. Information of the other advisor

Legal Advisor to the Offeror

Name : Baker & McKenzie Limited
Address : 25th Floor, Abdulrahim Place 990
Rama IV Road, Bangkok 10500, Thailand
Telephone : (662) 636 2000
Facsimile : (662) 636 2111

4. Relationship between the Offeror and the Company, the major shareholders or directors of the Company

4.1 Summary of the agreement/ memorandum/ memorandum of understanding that the Offeror has entered into prior to the submission of the tender offer in order to materially acquire the securities of the Company.

On 15 March 2006, UOB sent a letter to the Board of Directors of UOBT offering to make a delisting tender offer to purchase the UOBT shares held by the other shareholders of UOBT at Baht 6.84 per share for the purpose of delisting UOBT from the SET. The making of the offer is subject to certain conditions including approval of UOBT shareholders and the SET.

4.2 Direct or indirect shareholding of the Offeror or the person who can act on behalf of the Offeror in the Company or major shareholders of the Company

Prior to this Delisting Tender Offer, the Offeror, UOB, owns 8,115,887,342 shares of the Company, or 98.77% of the total issued shares in the Company. Furthermore, there are two persons who can act on behalf of the Offeror having interest in UOB, which are also the shareholders of the Company, as follows;

Name	Status in UOBT	Direct Shareholding in UOBT		Indirect Shareholding in UOBT	
		Shares	%	Shares	%
UOB	Major Shareholder	8,115,887,342	98.77	-	-

Name	Status in UOB	Direct Shareholding in UOB		Indirect Shareholding in UOB	
		Shares	%*	Shares	%*
Mr. Wee Cho Yaw	Chairman and Chief Executive Officer	16,390,248	1.07	245,208,142	15.99
Mr. Wee Ee Cheong	Deputy Chairman and President	2,794,899	0.18	146,085,251	9.53

* % based on 1,533,098,625 issued shares in the capital of UOB as at 31 January 2006

4.3 Direct or indirect shareholding of the Company or major shareholders or directors of the Company in the Offeror

The company has no interest in the Offeror. However, the company's directors have some interest in the Offeror as at 31 January 2006 set out below;

Name	Status in UOBT	Direct Shareholding in UOB		Indirect Shareholding in UOB	
		Shares	%*	Shares	%*
UOBT		-	-	-	-
Person who can act on behalf of UOBT					
1. Mr. Wee Cho Yaw	Chairman and Chairman of Executive Committee	16,390,248	1.07	245,208,142	15.99

Name	Status in UOBT	Direct Shareholding in UOB		Indirect Shareholding in UOB	
		Shares	%*	Shares	%*
2. Mr. Wee Ee Cheong	Deputy Chairman and Deputy Chairman of Executive Committee	2,794,899	0.18	146,085,251	9.53
3. Mr. Lee Chin Yong	Director	15,000	0.00**	-	-
4. Mr. Lee Tse Tiong	Director and Senior Executive Vice President	2,201	0.00**	-	-

* % based on 1,533,098,625 issued shares in the capital of UOB as at 31 January 2006

** Less than 0.001%

4.4 Other Relationship

UOB has entered into a number of balances and transactions with UOBT, under normal terms and conditions. Significant balances and transactions between UOB and UOBT are shown in the table below;

(Unit: Million Baht)

	31 Dec 2004	31 Dec 2005
Outstanding in UOBT's balance sheets		
Interbank and money market items (assets)	280	1,507
Commitment / off –balance sheet	525	9,994
Interbank and money market items (liabilities)	-	1,841
Other liabilities	-	317
Transactions in UOBT's income statement	Y 2004	Y 2005
Interest income	2	22
Gains on exchange	-	183
Other expenses	-	1
Insurance expenses	10	11
Commission and service expenses	-	19
Premises and equipment expenses	-	7

5. Other information relating to the decision of the securities holders

5.1 Securities of the Offeror

5.1.1 Shares held by UOB

UOB currently holds 8,115,887,342 ordinary shares of UOBT with a par value of Baht 10 each equivalent to 98.77% of the total issued shares in UOBT.

Name	Type of Shares	Amount of Shares	Per cent compared with the total issued shares of the Company	Per cent compared with the total vote of the Company
I. The Offeror	Ordinary	8,115,887,342	98.77	98.77
II. Person within the same group of the Offeror	-	-	-	-
III. Person under Section 258 of the person in I and II	-	-	-	-
IV. Other agreement that may cause the person in I to III to acquire more shares	-	-	-	-
Total		8,115,887,342	98.77	98.77

5.1.2 Convertible Securities

None

5.2 Source of funds to finance the tender offer

The Offeror will finance the Offer from internal working capital. Sage Capital, as the Financial Advisor to the Offeror, believes that the Offeror has sufficient funds to finance this Offer.

5.3 Plan to sell the shares of the Company

UOB has no plan to sell or transfer a significant amount of UOBT shares which are presently held or will be acquired from this tender offer to other person(s) within 12 months from the end of the Offer Period.

5.4 Other necessary information

The purpose of this offer is to delist UOBT shares from the SET. After the delisting of UOBT shares from the SET, UOBT shares would not have a market price for reference and would not have a secondary market for trading since the shares cannot be traded on the SET. This may result in decrease in liquidity in trading of shares. In addition, the SET rules relating to disclosure will no longer be applicable to UOBT.

Moreover, the shareholders' tax privileges may decrease whereby the shareholder who is a natural person would not be exempted from Capital Gain Tax. Generally, capital gains (if any) would be subject to Thai income tax, unless capital gains are exempted by virtue of a tax treaty. Following the delisting of UOBT shares, the transfer of the shares, whether by natural or juristic person, would be subject to stamp duty which is equivalent to 0.1% of the price of the paid-up shares or the transfer price, whichever is higher.

Part 3

Details of the Company

1. Information of the Company

1.1 Summary of business

United Overseas Bank (Thai) Public Company Limited or UOBT is the culmination of the successful integration of BOA and UOBR, which were two commercial banking subsidiaries of UOB in Thailand, on 28 November 2005.

Founded in 1939, BOA has established itself as a leading provider of banking products and services to Thailand's middle market commercial and industrial firms. As on 9 September 1998, ABN AMRO Bank N.V. ("ABN") became BOA's major shareholder after acquiring a 76.92% stake of BOA's issued shares. Since its initial acquisition, ABN made further investments in BOA and the last shareholding before divestment to UOB was 80.77%.

In July 2004, UOB acquired a majority shareholding of 80.77% of BOA from ABN AMRO Bank and following completion of the acquisition, UOB undertook a tender offer for the remaining shares in BOA not held by it. As a result, its shareholding in BOA increased to 96.09%. Subsequently, through progressive open market acquisitions, UOB further increased its shareholding in BOA and as at 1 April 2005, UOB's shareholding in BOA was 97.12%.

UOBR was founded originally as Laem Thong Bank Public Company Limited in 1948 with a registered capital of Baht 12 million. In August 1998, the Financial Institution Development Fund ("FIDF") took over majority shareholding and control of the company and changed its name to Radanasin Bank Public Company Limited after its operations were combined with another state owned bank. On 29 November 1999, the company became part of UOB Group after UOB purchased a 75.02% stake in the company from the FIDF and renamed it UOB Radanasin Bank Public Company Limited or UOBR.

UOBR increased its capital subsequently on two occasions through Rights Issue resulting in UOB's shareholding in UOBR increasing to 83.77% after UOB subscribed for its rights entitlement.

According to the "One Presence" Policy under the Financial Sector Master Plan of the Bank of Thailand and the Ministry of Finance ("MOF") whereby a financial business group is allowed to maintain only one type of financial institutions accepting deposits from the public in Thailand, UOB, together with its two banking subsidiaries in Thailand, UOBR and BOA, proposed the Project for Combination and Business Transfer which was approved by the MOF on 5 September 2005. The combination process had begun since the end of 2004 and was completed on 28 November 2005. Following completion of the combination, the merged bank was renamed as "United Overseas Bank (Thai) Public Company Limited", with "UOBT" as its abbreviation. The Bank's Thai name was also changed to "Ta-na-karn UOB Jam-kad (Ma-ha-chon).

As at 18 April 2006, UOBT was 98.77% held by UOB. The synergies from the integration has expanded UOBT's branch and ATM net works. With 155 branches nationwide and 1 branch abroad, and 344 ATMs across Thailand,

UOBT provides greater customer convenience and a regional platform to better support the regional banking needs of customers.

UOBT is listed on the Stock Exchange of Thailand with the market capitalization of THB 43.96 billion as at 3 January 2006. As at 31 December 2005, UOBT had gross loans of Baht 159.60 billion, deposits of Baht 152.58 billion and shareholders' equity of Baht 23.41 billion. The ratio of non performing loans to total loans was 10.49 %. UOBT is also well-capitalized with a Tier I Capital Adequacy Ratio per risk assets ("CAR") of 13.90 % (9.65% higher than the minimum Tier I CAR of 4.25%) and total CAR of 15.96 % (7.46% higher than the minimum total CAR of 8.50%). It is the ninth largest commercial bank in Thailand, in terms of total assets and deposits, with total assets of Baht 196.69 billion as at 31 December 2005.

UOBT focuses on personal financial services, small and medium-sized enterprises, as well as financing of major projects by the Thai government. The Company and its subsidiaries, affiliated and related companies provide 5 areas of businesses as follows:

- (1) Commercial Bank Business, UOBT provides full services of a commercial bank i.e. deposits, loans, e-commerce, trade finance, treasury and fixed income, cash management, correspondent banking and bancassurance.
- (2) Leasing Business, operated under UOB Leasing (Thai) Company Limited, provides leasing, hire purchase, factoring and car rental services.
- (3) Mutual Fund Management Business, operated under UOB Asset Management (Thai) Company Limited, provides asset management services including mutual funds, provident funds and private funds.
- (4) Insurance Business, operated under AXA Insurance Public Company Limited, provides all kinds of non-life insurance.
- (5) Warehouse Business, operated under Asia Dhanavadh Warehouse Company Limited, provides goods deposit and mortgage services and warehouse for rent.

Source: UOBT and SET websites, and Form 56-1

1.2 Summary financial status and operation of the Company

Figures in Baht millions (except per share data) as at 31 December	2002	2003	2004	2005*
Total Assets	161,271	170,514	163,862	196,692
Total Loans (gross)	114,304	122,141	118,517	159,601
Total Deposits	138,455	141,981	138,034	152,576
Total Shareholders' Equity	11,729	14,597	15,235	23,408
Paid-up Capital	50,954	50,954	50,954	82,171

Figures in Baht millions (except per share data) as at 31 December	2002	2003	2004	2005*
Interest and Dividend Income	6,624	6,196	5,893	6,219
Interest Expense	3,026	2,383	1,762	1,559
Net Income from Interest and Dividend	3,598	3,812	4,131	4,660
Non-interest Income	2,512	2,637	2,742	1,041
Non-interest Expense	4,683	4,666	4,892	5,114
Net Profit	(3,030)	1,818	761	954
EPS – Basic (Baht)	(0.66)	0.36	0.15	0.17***
EPS – Fully Diluted (Baht)	(0.65)	0.36	0.15	0.12****
Dividend per share (Baht)	-	-	-	-
Book Value per share (Baht)**	2.30	2.86	2.99	2.85

Note: Shareholders are able to gather further information of the Company in Form 56-1 and audited financial statements from the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th)

Source: Company annual reports as at the year end of 2002, 2003, 2004 and 2005 financial statements

* Financial status and operation of UOBT of year ending 2005 incorporates the results of UOBR from 28 November 2005 onwards.

** Book Value per share is calculated from total equity divided by total registered and paid up shares at the year end or the end of particular period.

*** Using the weighted average number of UOBT's ordinary shares of 5,617,141,350 shares

**** Using the number of UOBT's ordinary shares of 8,217,062,166 shares

1.3 Shareholding Structure of the Company

- (1) List of 10 major shareholders from the latest shareholder registration as at 31 March 2006

No.	Name	Shares	Per cent compared with the total issued shares of the company	Per cent compared with the total vote of the company
1.	United Overseas Bank Limited	8,095,855,710	98.52	98.52
2.	Thai NVDR Co.,Ltd.	8,727,865	0.11	0.11
3.	Tipco Asphalt Pcl.	7,506,433	0.09	0.09
4.	Ms. Sasalak Supasorn	4,875,863	0.06	0.06
5.	Univest Property Co.,Ltd.	3,680,000	0.04	0.04

No.	Name	Shares	Per cent compared with the total issued shares of the company	Per cent compared with the total vote of the company
6.	Univest Holding Co.,Ltd.	3,680,000	0.04	0.04
7.	Mr. Pramote Thitayangura	3,247,159	0.04	0.04
8.	Mr. Chne-Weng Chow	3,000,000	0.04	0.04
9.	Mr. Chow Chne Weng	2,900,000	0.04	0.04
10.	Mr. Montri Triwatanakul	2,555,118	0.03	0.03
	Total*	8,136,028,148	99.01	99.01

* Total UOBT's registered and paid up shares were 8,217,062,166 shares as at 31 March 2006.

Note: After 31 March 2006, UOB had continued purchasing UOBT shares on the SET and stopped all purchases from 18 April 2006. As a result, UOB currently holds 8,115,887,342 shares of UOBT, representing 98.77% of total issued shares.

Source: UOBT

(2) Expected shareholding structure after the tender offer.

No.	Name	Shares	Per cent compared with the total issued shares of the company	Per cent compared with the total vote of the company
1.	United Overseas Bank Limited	8,217,062,166*	100.00*	100.00*

* In the event that the Offer is accepted in full.

1.4 List of Board of Directors according to the latest list as at 21 April 2006 and expected list of Board of Directors after the tender offer

Prior to the Tender Offer		After the Tender Offer	
Name	Title	Name	Title
Mr. Wee Cho Yaw	Chairman	Mr. Wee Cho Yaw	Chairman
Mr. Wee Ee Cheong	Deputy Chairman and Member of Nomination and Compensation Committee	Mr. Wee Ee Cheong	Deputy Chairman and Member of Nomination and Compensation Committee
Mr. Wong Kim Choong	Director and President and CEO	Mr. Wong Kim Choong	Director and President and CEO

Prior to the Tender Offer		After the Tender Offer	
Name	Title	Name	Title
Mr. Chua Teng Hui	Director and Deputy President and Deputy CEO	Mr. Chua Teng Hui	Director and Deputy President and Deputy CEO
Mr. Lee Chin Yong	Director and Member of Nomination and Compensation Committee	Mr. Lee Chin Yong	Director and Member of Nomination and Compensation Committee
Mr. Lee Tse Tiong	Director & Senior Executive Vice President	Mr. Lee Tse Tiong	Director & Senior Executive Vice President
Mr. Poon Hon Thang	Director	Mr. Poon Hon Thang	Director
Ms. Hwee Wai Cheng	Director	Ms. Hwee Wai Cheng	Director
Dr. Pongsak Hoontrakul	Independent Director & Chairman of Audit Committee	Dr. Pongsak Hoontrakul	Independent Director & Chairman of Audit Committee
Mr. Suebtrakul Soonthornthum	Independent Director & Chairman of Nomination and Compensation Committee & Member of Audit Committee	Mr. Suebtrakul Soonthornthum	Independent Director & Chairman of Nomination and Compensation Committee & Member of Audit Committee
Mr. Chinnawat Bulsuk	Independent Director & Member of Audit Committee	Mr. Chinnawat Bulsuk	Independent Director & Member of Audit Committee

1.5 The highest and lowest price of the Company's shares during each quarter for the past 3 years

Year	Quarter	Range of highest and lowest price (Baht)
2003	Apr.- Jun.	5.55 – 4.72
	Jul.- Sep.	6.70 – 5.05
	Oct.- Dec.	6.05 – 4.96
2004	Jan.- Mar.	6.10 – 4.12
	Apr.- Jun.	5.75 – 4.72
	Jul.- Sep.	5.35 – 5.15
	Oct.- Dec.	5.80 – 4.76
2005	Jan.- Mar.	5.75 – 5.30
	Apr.- Jun.	5.45 – 5.15
	Jul.- Sep.	5.50 – 5.20

Year	Quarter	Range of highest and lowest price (Baht)
	Oct.- Dec.	5.50 – 5.20
2006	Jan.- Mar.	5.15 – 6.80

Source: The Stock Exchange of Thailand (based on intraday highest and lowest prices, but excluding non-trading days.)

2. Operating Plan after the takeover

2.1 Status of the Company

Pursuant to the resolution of the 14th Annual General Shareholders' Meeting for 2006 convened on 21 April 2006 approving the voluntary delisting, UOBT shares will be delisted from the SET after UOB has completed this offer and complied with the approval conditions specified by the SET. Delisting of UOBT is targeted for 15 August 2006.

2.2 Policies and Administration Plan

Barring unforeseen circumstances, the Offeror currently has no plan to significantly change both corporate policy and business operation plan of UOBT, for example, company's objective, selling operating assets, and dividend policy within 12 months from the end of the Offer Period except such changes as would be enforced by future changes in business environment, economy, or regulatory requirements.

2.3 Connected Transaction

Based on the fact that both the Offeror and UOBT are in the same industry, i.e. banking industry, the connected transactions between the Offeror and UOBT are in the ordinary course of business and are conducted under usual general trading condition.

Part 4

Additional Details of the Tender Offer

1. Procedures for acceptance of the tender offer

To accept the Offer, a shareholder of UOBT (an “Offeree”) shall comply with the following:

- 1.1 Complete and sign, correctly and clearly, the “Form of Acceptance for Tender Offer of the Ordinary Shares of United Overseas Bank (Thai) Public Company Limited” (the “Tender Offer Acceptance Form”) enclosed in Appendix 3. In addition, in case the Offeree intends to irrevocably accept the Offer, this intention should be clearly stated in the Tender Offer Acceptance Form.

- 1.2 Enclose the following documents:

- 1.2.1 If shares are held in certificate form, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed “signature of the transferor” on the back of each share certificate. Submit the endorsed share certificate(s) with the duly signed documents mentioned in Section 1.2.3 below.

In the event that the name or name prefix or last name of the shareholder stated on the share certificate is not the same as stated in the Identification Card, the Offeree has to complete the “Request Form for Rectifying Items in the Securities Holder Record” of TSD, enclosed in Appendix 6, in which the amended information must be the same as that stated in the Identification Card.

- 1.2.2 If shares are held in scripless form, deposited with TSD, the Offeree must contact his/her broker to transfer tendered scripless shares into the following account of the Tender Offer Agent:

- For a Thai shareholder
“UOBKHST FOR TENDER OFFER” Account number 026-030001-2
- For a foreign shareholder or a shareholder who holds Non-Voting Depository Receipt (“NVDR”)
“UOBKHST FOR TENDER OFFER” Account number 026-930001-9

- 1.2.3 Where the Offeree is a:

- (1) Natural Person

Thai Nationality

A certified copy of the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in the case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her household registration is also required.

Foreign Nationality

A certified copy of his/her Alien Certificate or passport.

(2) Juristic Person

Juristic Person Registered in Thailand

A copy of the affidavit issued by the Ministry of Commerce not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents set out in Section 1.2.3 (1) of the authorized signatory(ies)

Juristic Person Registered Abroad

A copy of the certificate of registration, certificate of incorporation, memorandum of association, and the affidavit which are issued not more than 12 months prior to the last day of the Offer Period by the official of the juristic person or agency of the country of domicile, certified by authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents set out in Section 1.2.3 (1) of the authorized signatory(ies). The affidavit shall contain the name of the juristic person, name(s) of the authorized signatory(ies), address of the head office and the authority or conditions for the authorized signatory(ies).

All said documents must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents were prepared, all of which must have a validity of 12 months prior to the last day of Offer Period.

Foreign Juristic Person not Carrying on Business in Thailand

An Offeree is required to declare the cost value of its shares for withholding tax purposes by completing and submitting a "Form for Declaration of Cost of Tendered Shares" as in Appendix 3 or Appendix 5 for ordinary shares and for NVDR respectively, together with evidence that demonstrates the cost basis. If the Offeree fails to declare the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the sale of shares (15% of sale proceeds).

- 1.2.4 Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative as stated in Appendix 3 for ordinary shares affixed with Baht 30 stamp duty and a certified copy of each of the documents of the grantor and the attorney as set out in Section 1.2.3.

1.2.5 Other documents which the Tender Offer Agent may require.

Should there be any questions regarding the tender offer acceptance procedures, please contact:

UOB Kay Hian Securities (Thailand) Public Company Limited

Call Centre

130-132, 3rd Floor, Sindhorn Building Tower I, Wireless Road
Lumpini, Pathumwan, Bangkok 10330

Telephone: (662) 659 8383

Facsimile: (662) 263 2804-5

1.3 Submission of the Tender Offer Acceptance Form

1.3.1 In the case of shares held in certificate form:

The Offeree shall submit the completed Tender Offer Acceptance Form together with the above required documents on business days of the Tender Offer Agent from 23 May 2006 to 27 July 2006 (both dates inclusive), during the hours of 9.00 a.m. to 4.30p.m. at the following address:

UOB Kay Hian Securities (Thailand) Public Company Limited

Operations Department

130-132, 3rd Floor, Sindhorn Building Tower I, Wireless Road
Lumpini, Pathumwan, Bangkok 10330

Telephone: (662) 659 8383

Facsimile: (662) 263 2804-5

The Tender Offer Agent will not accept any documents in connection with this Offer submitted by mail.

1.3.2 In the case of local shares held in scripless form (deposited with TSD):

The Offeree may order the Offeree's broker to collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent whereby the Offeree shall submit the Tender Offer Acceptance Form together with the required documents to his/her broker. In the case of NVDR's, the Tender Offer Acceptance Form and the required documents shall be submitted to the Tender Offer Agent by 26 July 2006 (at least one business day prior to the last day of the Offer Period), as the Tender Offer Agent will need one business day to further settle securities with the Thai NVDR Co., Ltd. after receipt of the Tender Offer Acceptance Form, to enable the Tender Offer Agent to conclude the transaction with the Thai NVDR Co., Ltd. on the last day of the Offer Period.

In case the Offeree is a foreign juristic person not carrying on business in Thailand of which the country of domicile does not have a double tax agreement with Thailand or there is no exemption regarding withholding tax

arising from sale of securities in Thailand in case the country of domicile has a double tax agreement with Thailand, the Tender Offer Agent shall have the duty under the Revenue Code to withhold income tax at the rate of 15% of the difference between the tendered price and the cost value. Such Offeree shall declare the cost value of its securities to the Tender Offer Agent as in Appendix 3 or Appendix 5 for ordinary shares or for NVDR respectively, together with evidence that demonstrates the cost value.

If the Offeree fails to declare the cost value and/or fails to submit the evidence demonstrating the cost value with the "Form for Declaration of Cost of Tendered Shares", the Tender Offer Agent will withhold income tax based on the entire proceeds of the sale of shares to be received by the Offeree.

- 1.4 In the case that the shares are under pledge or encumbrance, the Offeree has to procure the release/discharge of them before submission of the Tender Offer Acceptance Form.

2. Procedures for purchasing the securities

Except when the Offeror cancels the Offer as provided in Part 1 Section 9, the Offeror will purchase UOB ordinary shares submitted to the Tender Offer Agent in accordance with the procedures described in Part 4.

3. Settlement and payment procedures

Settlement and payment will be made on the Payment Date upon the Tender Offer Agent receiving, in correct form, the Tender Offer Acceptance Form and all required documents as stated in Section 1.2 from the Offeree and the document from the Offeree's broker confirming that the share transfer is complete.

The Offeree can choose a method of receiving payment as specified in the Tender Offer Acceptance Form as follows:

The Offeree has the option of either having the cheque sent, at his/her own risk, via registered mail to him/her at the address as indicated on the Tender Offer Acceptance Form or to collect the cheque at the Tender Offer Agent's office.

A cheque can be collected from the Payment Date during office hours of the Tender Offer Agent at the Tender Offer Agent's address stated below:

UOB Kay Hian Securities (Thailand) Public Company Limited

Operations Department

130-132, 3rd Floor, Sindhorn Building Tower I, Wireless Road
Lumpini, Pathumwan, Bangkok 10330

Telephone: (662) 659 8383

Facsimile: (662) 263 2804-5

If the Offeree or its authorized person does not collect the cheque by 31 August 2006 (30 days after the Payment Date), the Tender Offer Agent reserves the right to send the cheque, at the Offeree's own risk, via registered mail to the address specified in the Tender Offer Acceptance Form.

4. Right of the securities holders who have accepted the tender offer

Through the Tender Offer Agent, the Offeror will make payment in accordance with the payment method selected by the Offeree on the third business day after the last day of the Offer Period which shall be 1 August 2006.

If there is any event that occurs which results in the change in the Offer Price as stated in Part 1 Section 8, the Offeror will carry out the following procedures:

- (1) In the event that the Offer Price is reduced, the Offeror will make payment at the reduced price to an Offeree who has tendered his/her share.
- (2) In respect of any shares that an Offeree has irrevocably tendered before the date the Offeror announces the amendment to the Offer Price, the Offeror will make payment for such shares at the original Offer Price specified before the amendment was made.

5. Condition to cancel acceptance to the tender offer

5.1 Except where the Offeree's acceptance is irrevocable, the last day for the cancellation of the intention to tender is the twentieth business day of the Offer Period which falls on 21 June 2006, during the hours of 9.00 a.m. to 4.30 p.m.

5.2 Procedure to cancel the acceptance to the tender offer

5.2.1 Complete and sign the "Form of Cancellation of Acceptance for Tender Offer of the Ordinary Shares of United Overseas Bank (Thai) Public Company Limited" ("Tender Offer Cancellation Form") as enclosed in Appendix 4, correctly and clearly; and

5.2.2 Enclose the following documents:

- (1) Evidence of receipt of share certificate by the Tender Offer Agent or transfer instruction in respect of the transfer of scripless share from the Offeree's broker and the evidence of receipt of the Tender Offer Acceptance Form.
- (2) Where the Offeree is an individual
 - **For a Thai individual:** a certified copy of his/her Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in the case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her household registration is also required
 - **For a foreign individual:** a certified copy of his/her Alien Certificate or passport
- (3) Where the Offeree is Juristic Person
 - **For a juristic person registered in Thailand:** a copy of the affidavit issued by the Ministry of Commerce not more than 6 months prior to the last day of the Offer Period certified by authorized signatory(ies) of the

juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents set out in Section 5.2.2 (2) of the authorized signatory(ies)

- **For a juristic person registered abroad:** a copy of the certificate of registration, certificate of incorporation, memorandum of association, and the affidavit, issued not more than 12 months prior to the last day of the Offer Period by the official of the juristic person or agency of the country of domicile, certified by authorized signatory(ies) of the juristic person; and a certified copy of passport of the authorized signatory(ies). The affidavit shall contain the name of the juristic person, name(s) of the authorized signatory(ies), address of the head office and the authority or conditions for the authorized signatory(ies). All of such must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents were prepared, all of which must have a validity of 12 months prior to the last day of the Offer Period.

- (4) Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with Baht 10 stamp duty and a certified copy of each of the documents of the grantor and the attorney as set out in Section 5.2.2(2) and 5.2.2(3).

5.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 5.2.2 at the office of the Tender Offer Agent as mentioned in Section 1.3.1.

5.2.4 After receiving and verifying a complete Tender Offer Cancellation Form and the required documents set out in Section 5.2.2 which are submitted, in correct form, within the cancellation period, the Tender Offer Agent will proceed as follows:

- **Share certificates:** The Tender Offer Agent will return the share certificates to the Offeree making the cancellation or its authorized representative on the business day following the date of submission of the Tender Offer Cancellation Form. The Offeree or its authorized representative shall collect the share certificates at the office of the Tender Offer Agent.
- **Scripless shares (for transferring shares to the Offeree's broker account):** the Offeree shall pay the share transfer fee of Baht 100 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the business day following the date of submission of the Tender Offer Cancellation Form by the Offeree or its authorized representative.

Note: An Offeree making a cancellation shall receive shares only in the form in which such shares were tendered, and cannot request for a change in the form of shares.

6. Fixing of the Offer Price

6.1 Method of the offer price determination

The offer price by UOB for the remaining UOBT shares owned by other shareholders is Baht 6.84 (six Baht eighty-four Satang) per share. This price complies with the condition in Clause 58, Chapter 6 of the Notification of the SEC No. KorJor. 53/2545 on the Rules, Conditions, and Procedures for Acquisition of Securities for Business Takeovers, that the tender offer price shall not be less than the maximum price calculated in accordance with the following procedures:

- (1) The highest price paid for such ordinary or preference shares which have been acquired by the Offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the Office of the Securities and Exchange Commission;
- (2) The weighted average market price of such shares during the period of five business days prior to the date on which the Board of Directors of UOBT resolves to propose for consideration by the shareholders' meeting the delisting of shares or the date on which the shareholders' meeting resolves to delist the shares from the Stock Exchange of Thailand, whichever comes earlier;
- (3) The net asset value of UOBT calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of UOBT; and
- (4) The fair value of ordinary or preference shares of UOBT as appraised by a Financial Advisor.

Table illustrating Offer prices calculated by each method

Price Method	Evaluated price per share (Baht)
Method (1)	6.80
Method (2)*	5.20
Method (3)**	2.67
Method (4)**	5.56

* The weighted average market price between 9 March 2006 and 15 March 2006 (both days inclusive.)

Source: www.setsmart.com

**These two prices are from the opinion report of Independent Financial Advisor (IFA) regarding delisting of UOBT dated 28 March 2006 (Attachment 2), based on UOBT's financial figures from the last audited financial statement as at 31 December 2005.

- 6.2 The highest price at which the Offeror or the person under Section 258 of the Securities and Exchange Act acquired UOBT shares during the period of 90 days before the submission of the Tender Offer to the SEC.

The price of Baht 6.80 per share is the highest price at which the Offeror or person under Section 258 of the SEC Act acquired UOBT shares from the SET during the period of 90 days before the submission of the Tender Offer to the SEC.

Part 5

Verification of the Correctness of the Information

We hereby certify that:

- (1) We have a real intention to make this Offer;
- (2) The Offer Price has complied with the Notification of the Securities and Exchange Commission No. GorJor. 53/2545;
- (3) We intend to comply with the plan mentioned in this tender offer document; and
- (4) The information on the Offer is accurate, complete and true, there is no information that is misleading in a material respect, and there is no concealment on any material information which should be disclosed.

Signed

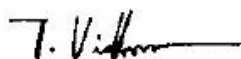
A handwritten signature in black ink, appearing to be 'Lee Chin Yong', written over a faint rectangular stamp.

Mr. Lee Chin Yong
Senior Executive Vice President,
Personal Financial Services & International
United Overseas Bank Limited
Offeror

We, the Financial Advisor and Tender Offer Preparer, have conducted our duty under the notification of the Office of the Securities and Exchange Commission Re: Consent of the Financial Advisor and Scope of Operation and hereby certify that in conducting such duty, we:

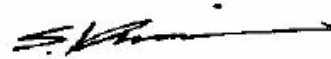
- (1) have studied and reviewed the information of the Offeror and are confident that the information of the Offeror which is disclosed in the tender offer is accurate and complete, there is no information that may be misleading in a material respect, and there is no concealment on any material information which should be disclosed;
- (2) have investigated the financial evidence and are of the opinion that the Offeror is able to comply with the tender offer;
- (3) have reviewed the policy and plan of future operations of the business stated in Clause 2 of Part 3 and have the opinion that:
 - (a) the Offeror could comply with such policy and plan;
 - (b) the assumptions used in preparing such policy and plan are reasonable; and
 - (c) there is a clear explanation of the effect to the Company and risk that may have on the Company and shareholders.
- (4) have reviewed the information and evidence of the acquisition of the securities of the Company, and confirm that the price at which any shares acquired by the Offeror or persons under Section 258 during 90 days prior the submission of the tender offer and Offer Price complies with the Notification of the Securities and Exchange Commission No. GorJor. 53/2545; and
- (5) have reviewed the accuracy of other information relevant to the tender offer with care and are of the opinion that the information is accurate and complete, there is no information that may be misleading in a material respect and there is no concealment on any material information which should be disclosed.

Signed



(Mr. Thanathip Vidhayasirinun)

Managing Director



(Mrs. Saranya Krasaesian)

Executive Director

Sage Capital Limited (Financial Advisor and Tender Offer Preparer)

SAGE CAPITAL LIMITED

บริษัท เซจแคปิตอล จำกัด