

MATERIAL CHANGE REPORT

PURSUANT TO NATIONAL INSTRUMENT 51-102

1. *Name and Address of Reporting Issuer*

United Corporations Limited ("United")
165 University Avenue, 10th Floor
Toronto, Ontario M5H 3B8

2. *Date of Material Change*

November 9, 2012

3. *News Release*

The press release attached as Schedule A was issued on November 9, 2012, through the facilities of Marketwire L.P.

4. *Summary of Material Change*

On November 9, 2012, United announced the reallocation of approximately \$282 million of its externally managed assets from Canadian equities to global equities.

5. *Full Description of Material Change*

5.1 Full Description of Material Change

See 4.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. *Reliance on subsection 7.1(2) of National Instrument 51-102*

Not applicable.

7. *Omitted Information*

Not applicable.

8. *Executive Officer*

Frank J. Glosnek
Treasurer
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario M5H 3B8

9. *Date of Report*

November 9, 2012

Dated at Toronto, this 9th day of November, 2012.

UNITED CORPORATIONS LIMITED

/s/ Richard B. Carty

By: Richard B. Carty
Corporate Secretary

November 9, 2012

UNITED CORPORATIONS LIMITED ANNOUNCES REALLOCATION OF ASSETS

TORONTO, Ontario – The Board of Directors of United Corporations Limited (TSX:UNC) (TSX:UNC.PR.A) (TSX:UNC.PR.B) (TSX:UNC.PR.C) (“United”) announces, after careful consideration, that it plans to reduce United’s exposure to Canadian equities and increase its exposure to global equities. Although both of United’s external investment managers have a global equities mandate, Canadian equities have constituted approximately 30-35% of United’s externally managed assets for many years. While that has served United well as a result of the outperformance of the Canadian equity market and the appreciation of the Canadian dollar, the Board believes that the objective of United, to earn an above-average rate of return through long-term capital appreciation and dividend income, will be better served in the future by investing all of its externally managed assets in global equities and reducing its concentration in Canadian equities.

As a consequence of this decision, approximately \$282 million (market value as at September 30, 2012) of Canadian equities will be sold and exposure to global markets will be obtained through the purchase of exchange traded funds until such time as the funds are placed under active management. Following this reallocation, United’s exposure to non-Canadian equities will be approximately 95% of United’s investments.

For further information please contact:

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