UNITED CORPORATIONS LIMITED

MANAGEMENT INFORMATION CIRCULAR

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UNITED CORPORATIONS LIMITED

MANAGEMENT INFORMATION CIRCULAR

PROXY SOLICITATION

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF UNITED CORPORATIONS LIMITED (HEREINAFTER "UNITED" OR THE "COMPANY") FOR USE AT THE ANNUAL MEETING OF THE SHAREHOLDERS OF THE COMPANY (OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF) TO BE HELD AT VANTAGE VENUES, CALEDONIA ROOM, 150 KING STREET WEST, 27TH FLOOR, TORONTO, CANADA, ON WEDNESDAY, JUNE 20, 2018, AT 11:30 A.M. TORONTO TIME.

The Notice of Meeting, this Management Information Circular, the form of proxy and the 2018 Annual Report (collectively, the "meeting materials"), are **not** available using notice-and-access.

The solicitation of proxies will be by mail, the expense of which will be borne by the Company. The Company does not mail meeting materials directly to either registered or non-registered shareholders. Computershare Investor Services Inc. ("Computershare"), the Company's transfer agent, mails meeting materials to registered shareholders. Broadridge Investor Communications Solutions ("Broadridge"), the service company for most intermediaries (as further described on the following page), distributes meeting materials to all non-registered shareholders who have requested the meeting materials.

The currency date of the information contained in this information circular, unless otherwise specified, is May 8, 2018.

VOTING SHARES

Only holders of First Preferred Shares and Common Shares of the Company of record at the close of business on May 3, 2018 will be entitled to vote at the meeting.

There are issued and outstanding in the aggregate 52,237 First Preferred Shares and 12,194,193 Common Shares in the capital of the Company, and each share is entitled to one vote.

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and senior officers of the Company, the only persons or corporations who beneficially own, or control or direct, directly or indirectly, more than 10% of the voting shares of the Company are E-L Financial Corporation Limited ("E-L Financial") which owns 6,342,159 Common Shares or 52.0% of the voting shares, and United-Connected Holdings Corp. which owns 2,743,642 Common Shares or 22.5% of the voting shares.

VOTING IN PERSON

Registered and non-registered shareholders who attend the meeting can cast one vote for each First Preferred Share or Common Share held on resolutions put before the meeting.

If you are a registered shareholder who will attend and vote in person at the meeting, you do not need to complete or return the accompanying form of proxy. Please register your attendance with the scrutineer, Computershare, upon arrival at the meeting.

Non-registered shareholders who wish to attend and vote at the meeting (or have another person attend and vote on the non-registered shareholder's behalf) must complete the form of proxy, described in the following section, by striking out the name of the persons named in the proxy and writing the name of the person who will attend and vote in the blank space provided.

VOTING BY AND DEPOSIT OF PROXIES

Both registered and non-registered shareholders who do not plan to attend the meeting and vote in person can vote by using the form of proxy.

The form of proxy confers a discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual Meeting and other matters which may properly come before the meeting. **The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them on any ballot that may be called for. In the absence of such instructions, such shares will be voted for the election of the persons named herein as proposed nominees for election as directors, for the appointment of PricewaterhouseCoopers LLP as auditors of the Company and for authorization of the directors to fix the remuneration of the auditors. Management is not aware of any amendments, variations, shareholder proposals or other matter to be presented for action at the meeting, other than those disclosed in the Notice of Annual Meeting. However, if any such amendment, variation, shareholder proposal or other matter should properly come before the meeting, the shares represented by proxies in favour of the management nominees will be voted on such matters in accordance with the best judgment of the proxy nominee.**

A shareholder has the right to appoint a person to attend and to act for him and on his behalf at the meeting other than the management nominees designated in the form of proxy. This right may be exercised by striking out the names of Duncan N.R. Jackman and Mark M. Taylor where they appear on the front of the form of proxy and inserting such other person's name in the blank space provided.

A proxy to be voted at the meeting must be received by (i) the Corporate Secretary of the Company at or prior to the commencement of the meeting (or any postponement or adjournment thereof) or (ii) Computershare Investor Services Inc., attention Investor Services at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than two business days before the meeting (or any postponement or adjournment thereof).

NON-REGISTERED SHAREHOLDERS

In many cases, First Preferred and Common Shares of the Company beneficially owned by a holder (a "non-registered shareholder") are registered either:

(a) in the name of an intermediary (an "Intermediary") that the non-registered shareholder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a depository (such as The Canadian Depository for Securities Limited or "CDS").

Intermediaries are required to forward meeting materials to non-registered shareholders unless a non-registered shareholder has waived the right to receive them. Typically, Intermediaries will use a service company such as Broadridge to forward the meeting materials to non-registered shareholders.

Non-registered shareholders who have declined to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit the non-registered shareholders to direct the voting of the shares they beneficially own. Non-registered shareholders should follow the procedures set out below, depending on which type of form they receive:

(a) Voting Instruction Form. In most cases, a non-registered shareholder will receive, as part of the meeting materials, a voting instruction form. If the non-registered shareholder does not wish to attend and vote at the meeting in person (or have another person attend and vote on the non-registered shareholder's behalf) the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the Internet at www.proxyvotecanada.com. If a non-registered shareholder wishes to attend and vote at the meeting in person (or have another person attend and vote on the non-registered shareholder's behalf), the non-registered shareholder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the non-registered shareholder; or

(b) Form of Proxy. Less frequently, a non-registered shareholder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by thenon-registered shareholder but which is otherwise uncompleted. If the non-registered shareholder does not wish to attend and vote at the meeting in person (or have another person attend and vote on the non-registered shareholder's behalf), the non-registered shareholder must complete the form of proxy and deposit it with the Company at 165 University Avenue, 10th Floor, Toronto, Ontario M5H 3B8. If a non-registered shareholder wishes to attend and vote at the meeting in person (or have another person attend and vote on the non-registered shareholder's behalf), the non-registered shareholder must strike out the name of the persons named in the proxy and insert the non-registered shareholder's (or such other person's) name in the blank space provided.

Non-registered shareholders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.

REVOCATION

A registered shareholder who has given a proxy may revoke the proxy by:

(a) completing and signing a proxy bearing a later date and depositing it with Computershare Investor Services Inc. or the Company as described earlier; or

(b) depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting, or any postponement or adjournment of the meeting, at which the proxy is to be used, or (ii) with the Chairman prior to the commencement of the meeting on the day of the meeting or any adjournment of the meeting; or

(c) in any other manner permitted by law.

A non-registered shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the meeting.

MATTERS FOR CONSIDERATION OF SHAREHOLDERS

ELECTION OF DIRECTORS

On May 8, 2018, the Board fixed the number of directors to be elected at the Annual Meeting of Shareholders to be seven. As a result, a Board of seven directors is to be elected at the Annual Meeting of Shareholders to serve until the next Annual Meeting or until their successors are elected or appointed. It is proposed that the following persons be nominated for election as directors of the Company. Unless the authority to do so is withheld, proxies in favour of management nominees will be voted for the election of the following proposed nominees as directors. If any of the proposed nominees should for any reason be unable to serve as a director of the Company, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion, unless the shareholder has specified in the proxy that the shares are to be withheld from voting in the election of directors. Each nominee resides in Ontario, Canada. The Company does not have an executive committee of its Board of Directors. There are no contracts, arrangements or understandings between any director or executive officer or any other person pursuant to which any of the nominees has been nominated. The information set out in the following table is provided as at May 8, 2018.

Name and Position with Company	Present Principal Occupation	Director Since (1)	Number of Shares
Christopher A. Alexander (2)	Politician	new nominee	nil
David J. Dawson	Managing Director Protiviti	June 2015	489 Common
Duncan N.R. Jackman	Chairman of the Board, President and CEO E-L Financial Corporation Limited United Corporations Limited Economic Investment Trust Limited	June 1998	16,760 Common
Kim Shannon (3)	President and Co-Chief Investment Officer Sionna Investment Managers Inc.	June 2007	2,500 Common
Mark M. Taylor	Corporate Director	February 2001	1,780 Common
Michael J. White (3)	Chairman of the Board Addenda Capital Inc.	May 1996	598 Common
David R. Wingfield (3)	Partner Strosberg Sasso Sutts LLP	June 2006	1,700 Common

(1) Each proposed nominee who is stated to have been a director since a specified year has served continuously from the year indicated.

(2) Christopher A. Alexander is a federal Conservative politician. From 2013 to 2015 Mr. Alexander was Canada's Minister of Citizenship and Immigration and prior to that had various senior diplomatic roles, including Ambassador of Canada to Afghanistan from 2003 to 2005.

(3) Member of the Audit Committee.

APPOINTMENT OF AUDITORS

Unless the authority to do so is withheld, proxies in favour of management nominees will be voted in favour of the reappointment of PricewaterhouseCoopers LLP as auditors of the Company and the authorization of the Board of Directors to fix their remuneration. A majority of votes cast is required to reappoint the auditors. The management of the Company has been informed that no member of the firm has any direct or indirect financial or other interest in the Company.

CORPORATE GOVERNANCE DISCLOSURE

United is a closed-end investment corporation, with the majority of its investment portfolio managed by two third party professional portfolio managers, Jarislowsky Fraser Limited (“Jarislowsky”) with its head office in Montreal, Quebec, and ValueInvest Asset Management S.A. (“ValueInvest”) with its head office in Luxembourg. ValueInvest provides services to Canadian clients through Pier 21 Asset Management Inc. ("Pier 21"), a registered portfolio manager based in Montreal, Quebec. On September 29, 2017, the Company allocated approximately $100 million to emerging market mandates including LSV Emerging Markets Small Cap Equity Fund, LP and Burgundy Emerging Markets Equity Fund. In addition, all administrative functions of United are outsourced to E-L Financial. Consequently, the corporate governance structures and processes reflect this environment.

BOARD OF DIRECTORS

The Company applies the independence rules under National Instrument 52-110. In the previous year the independent directors were Ms. Shannon and Messrs. Dawson, Taylor, White and Wingfield.

Mr. Duncan N.R. Jackman is the sole director who is not independent as he is an executive officer of the Company and a director and executive officer of E-L Financial.

A majority of the directors are independent. Should all of the proposed directors be elected at the Annual Meeting, a majority of the directors will be independent.

In addition to the directorships associated with their principal occupations the directors of the Company are also directors of other reporting issuers as shown in the table below.

DIRECTOR	REPORTING ISSUER
Duncan N.R. Jackman	Algoma Central Corporation Dream Global Real Estate Investment Trust Dream Unlimited Corp. The Empire Life Insurance Company First National Financial Corporation Labrador Iron Ore Royalty Corporation
Mark M. Taylor	Economic Investment Trust Limited E-L Financial Corporation Limited The Empire Life Insurance Company

The independent directors do not hold regularly scheduled meetings at which the non-independent directors and members of management are not in attendance. The Chairman of the Board is not an independent director and the Board does not have a lead independent director. The Chairman provides leadership to all directors, the majority of whom are independent. The small size of the Board, and the fact that the majority of the directors are independent, together create an atmosphere conducive to candid and open discussion.

The Audit Committee met four times and the Board met five times during the financial year ended March 31, 2018. The attendance for each director is shown in the following table.

Director	Board Meetings Attended	Audit Committee Meetings Attended
David J. Dawson	5/5	--
Duncan N.R. Jackman	5/5	--
Kim Shannon	5/5	4/4
Mark M. Taylor	5/5	--
Michael J. White	5/5	4/4
David R. Wingfield	5/5	3/3

Note: the number of Audit Committee meetings for Mr. Wingfield reflects that he was not a committee member for the full fiscal year.

MANDATE OF THE BOARD OF DIRECTORS

The purpose of this mandate ("Mandate") of the Board of the Company is to provide guidance to Board members as to their responsibilities. The power and authority of the Board is subject to the provisions of applicable law.

Purpose of the Board

The Board is responsible for the stewardship of the Company. This requires the Board to oversee the conduct of the business and affairs of the Company. The Board discharges some of its responsibilities directly and discharges others through the Audit Committee. The Board has delegated to management and outsourced to third parties responsibility for the day-to-day operation of the Company's business. The Board is responsible for supervising management and the third parties in carrying out their responsibilities.

Membership

The Board consists of directors elected by the shareholders as provided for in the Company's constating documents and in accordance with applicable law. From time to time, the Board shall review its size to ensure that it facilitates effective decision-making by the Board in the fulfillment of its responsibilities.

Ethics

Board members shall act in accordance with applicable law and the Company's Articles and By-laws. Board members shall carry out their responsibilities objectively, honestly and in good faith with a view to the best interests of the Company. If an actual or potential conflict of interest arises, a director or officer shall promptly inform the Secretary of the Company or the Board and shall refrain from voting or participating in discussion of the matter in respect of which he or she has an actual or potential conflict of interest.

Meetings

The Board shall meet in accordance with a schedule established each year by the Board, and at such other times as the Board may determine. Quorum for the transaction of business at any Board meeting is three directors. Meeting agendas shall be developed in consultation with the Chair. Board members may propose agenda items through communication with the Chair. At the discretion of the President or the Board, members of management and others may attend Board meetings.

Responsibilities of the Board

The Board is responsible for:

1. Establishing investment objectives;
2. Selecting and monitoring the performance of the investment manager(s);
3. Reviewing the terms of arrangements with the investment manager(s) to be consistent with investment objectives;
4. Identifying the principal risks of the Company's businesses and overseeing appropriate risk management;
5. Monitoring the integrity of the Company's accounting and financial reporting systems, disclosure controls and procedures, internal controls and management information systems;
6. Ongoing refinement and disclosure of the Company's principles and approach to corporate governance, including assessing the effectiveness of the Board, committees and individual directors, the nomination for election and orientation of new directors, and the continuing education of all directors;
7. Being satisfied with the integrity of the President and other executive officers and that these officers are creating a culture of integrity throughout the Company; and
8. Material corporate policies and codes, including but not limited to the following:
    - Corporate Disclosure Policy;
    - Policy and Procedure for Review of Public Disclosure of Financial Information Extracted from the Financial Statements; and
    - Policy and Procedure for Approval of Audit and Non-Audit Services by the External Auditors.

Effective and Independent Operation

The Board recognizes the importance of the effective and independent operation of the Board and, therefore, the Board has adopted the following principles:

- The Board has complete access to the Company's management;
- The Board requires timely and accurate reporting from management; and
- Individual directors may engage an external advisor at the expense of the Company in appropriate circumstances.

Board Committees

Subject to limits on delegation contained in the By-laws and in corporate laws applicable to the Company, the Board has the authority to establish and carry out its duties through committees and to appoint directors to be members of these committees. The Board assesses the matters to be delegated to committees of the Board and the constitution of such committees annually or more frequently, as circumstances require. The Audit Committee is the only standing committee established by the Board. The constitution and responsibilities of the Audit Committee are set out in its mandate. From time to time the Board may create ad hoc committees to examine specific issues on behalf of the Board.

POSITION DESCRIPTIONS

The Board has not developed a written position description for the Chairman of the Board or the President. The By-laws of the Company delineate the responsibilities of the Chairman of the Board and President. The Board has not developed a written position description for the Chair of the Audit Committee. The Audit Committee consists of three directors. The responsibilities of the Audit Committee are set out in its mandate, which is disclosed in the Annual Information Form of the Company and available at www.sedar.com. Members of the Audit Committee work as a team to fulfill the responsibilities of the Committee.

ORIENTATION AND CONTINUING EDUCATION

Management provides new directors with a comprehensive package of information dealing with matters such as corporate governance, Company by-laws, board administration, directors and officers insurance, the Company's disclosure record, as well as material corporate policies and codes. Management and existing Board members contribute to the orientation of new directors as to the business of the Company.

The Board does not provide a pre-set programme of continuing education for its directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors by learning from one another and from a variety of outside advisors as new issues or opportunities arise. Some Board members who are members of professional associations are required to complete annual continuing education requirements to retain their membership in the association. In addition, at every Board meeting, one of the external investment managers makes a presentation to the Board relating to the Company's global investment portfolio.

ETHICAL BUSINESS CONDUCT

The Board has not adopted a written code of conduct for directors, officers and employees. To encourage and promote a culture of ethical business conduct, the mandate of the Board requires that the Board be satisfied with the integrity of the President and other executive officers and that these officers are creating a culture of integrity throughout the Company. In addition, the terms of reference for directors establish standards for a director's character, and expectations regarding his or her conduct.

To ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, the mandate of Board requires the director or officer to inform the Secretary or the Board of any actual or potential conflict of interest and to refrain from voting or participating in discussion of the matter. The fact that the director has abstained from voting is noted in the minutes.

NOMINATION OF DIRECTORS

The Board proposes nominees for the Board for the next annual meeting of shareholders. The Board performs this function with reference to a number of factors, including the character and size of the Board and the nature of the Company's business. Following from this analysis is an understanding by the Board of the competencies, skills and level of commitment needed in any proposed nominee.

The Board does not have a nominating committee composed entirely of independent directors. The Board has a majority of independent directors and the Board believes that, given the size of the Board, its nomination process, described above, is effective.

MAJORITY VOTING POLICY

The Board has adopted a majority voting policy to apply to uncontested elections of directors. If the number of shares withheld exceeds the number of shares voted in favour of a nominee then the nominee shall be considered not to have received the support of the shareholders. The nominee will submit his or her resignation and the Board's decision to accept or reject the resignation will be publicly disclosed. Should the resignation be accepted, the Board may choose to leave the vacancy on the Board until the next annual general meeting, or fill the vacancy through the appointment of a new director who the Board considers appropriate.

COMPENSATION

The Board determines the compensation for the directors and officers. The Board periodically reviews the compensation of the directors, recognizing the need for competitive compensation, as well as the risk, workload and time involved in being a director.

Among the officers, only the Chairman and President, Mr. Duncan N.R. Jackman, receives any compensation from the Company. The other officers are employed and paid by E-L Financial and work for the Company as a consequence of the administrative services agreement between the Company and E-L Financial. To facilitate the performance of their duties, these individuals are officers of the Company but receive no compensation from the Company.

The Board does not have a compensation committee composed entirely of independent directors. The Board believes that the Company's unique arrangements make a more objective process for determining the compensation of directors and officers unnecessary.

The Company has not retained a compensation consultant or advisor at any time since the beginning of the most recently completed financial year.

OTHER BOARD COMMITTEES

The only standing committee of the Board is the Audit Committee.

ASSESSMENTS

The Board and the Audit Committee annually assess their effectiveness and contribution. The Board and the Audit Committee are assessed with reference to the responsibilities set out in their respective mandates. The Chairman facilitates the assessment process including an assessment of the effectiveness of individual directors in relation to the terms of reference for directors.

BOARD EFFECTIVENESS AND RENEWAL

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its Audit Committee. The skills and needs of the Board are evaluated as part of the assessment process (see ASSESSMENTS). United has not adopted term limits for Board members, however the Board has a mandatory retirement age of 70.

United's goal is to recruit and retain the most qualified person for any position. The Board has not adopted a target regarding women on the Company's Board or in executive positions. There is only one salaried employee at the Company, the Chairman and President. There is one female director. United does not have a written policy relating to the identification and nomination of women directors. The Board considers the level of representation of women on the Board in identifying and nominating candidates for election to the Board and believes its processes are effective at identifying and selecting the best candidate for the position being sought to fill.

STATEMENT OF EXECUTIVE COMPENSATION

Securities regulation requires that reporting issuers disclose compensation paid to named executive officers ("NEOs"). The NEOs of the Company are the Chief Executive Officer ("CEO"), Duncan N.R. Jackman, and the acting Chief Financial Officer ("CFO"), Frank J. Glosnek. Mr. Jackman is also President and CEO, as well as the Chair of the board of directors of E-L Financial and Mr. Glosnek is employed by E-L Financial. Mr. Jackman's total compensation from the Company is in the form of salary, Board retainer and meeting fees, disclosed on page 11 of this Circular. Mr. Glosnek receives no compensation directly or indirectly from the Company. The other officers of the Company are Mr. Richard B. Carty, Corporate Secretary, and Mr. Scott F. Ewert, Vice-President, both of whom are also E-L Financial employees and neither of whom receive compensation, directly or indirectly, from the Company. All of the fees paid to E-L Financial are for administrative services and no portion is allocated to any of the NEOs or other officers of the Company as compensation for the services such individuals provide to the Company. The administrative services agreement between the Company and E-L Financial is filed on SEDAR and is described in the Company's Annual Information Form dated May 8, 2018.

The following table sets forth information concerning compensation of the Company's Chairman and President for services in all capacities to the Company.

SUMMARY COMPENSATION TABLE

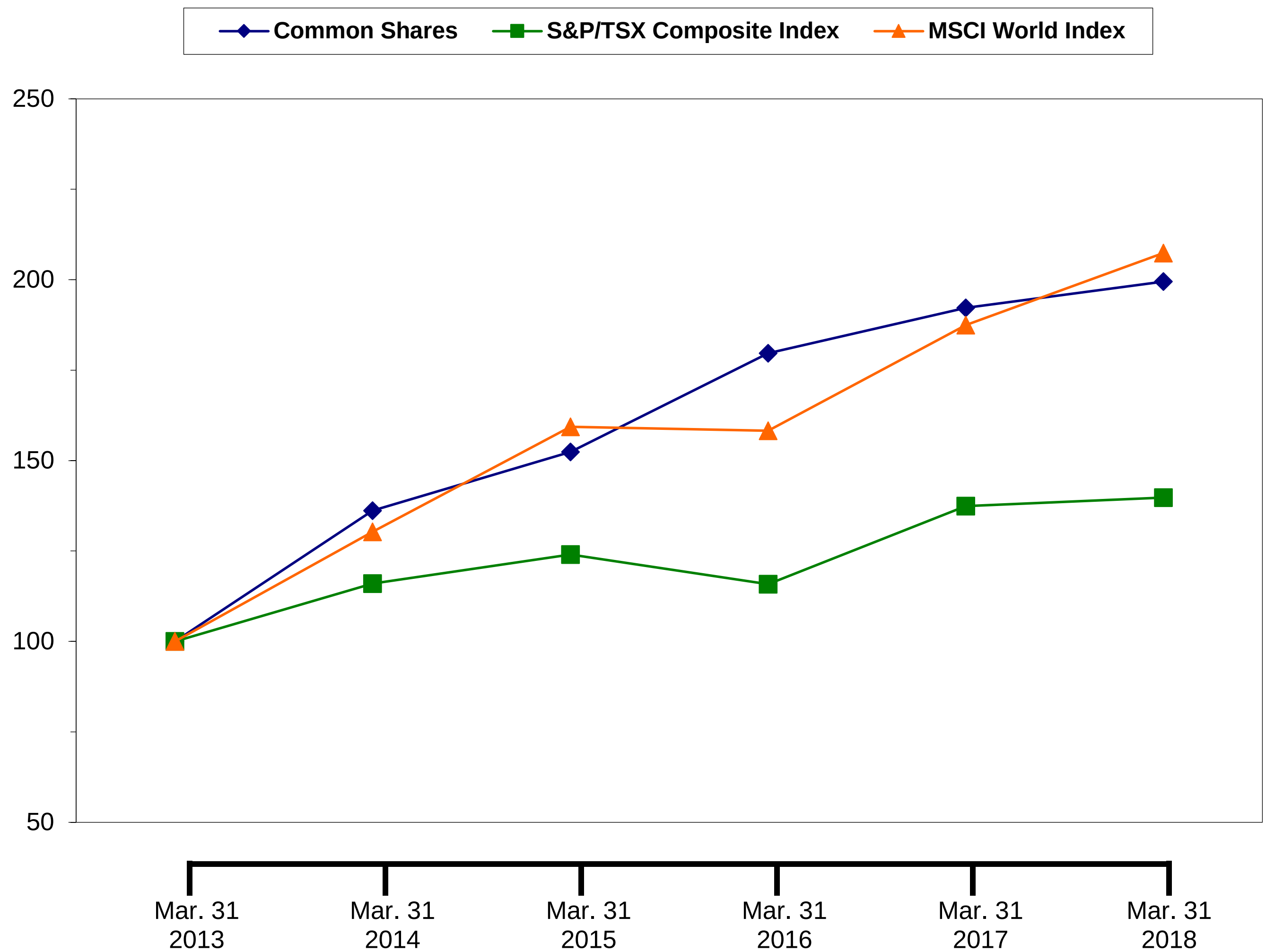
Name and Principal Position	Fiscal Year	Salary ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation* ($)	Total compensation ($)
			Annual	Long-term			
Duncan N.R. Jackman Chairman and President	2018	140,700	--	--	--	22,300	163,000
	2017	136,600	--	--	--	20,600	157,200
	2016	133,900	--	--	--	20,195	154,095

*Includes directors' fees.

PERFORMANCE GRAPH

The following graph compares the Company's cumulative total shareholder return (assuming an investment of $100 on April 1, 2013) on its Common Shares during the five year period ended March 31, 2018 on a yearly percentage change basis with the cumulative return of the S&P/TSX Composite Index and the All Country World Index (C$). The performance of the Common Shares as set out in the graph below does not necessarily indicate future performance.

Comparison of Five Year Cumulative Total Return to March 31, 2018
Between the Company, S&P / TSX Composite Index and the MSCI World Index (C$)



DIRECTORS COMPENSATION

Each director receives an annual retainer fee and an attendance fee per meeting. In fiscal 2018 the annual retainer fee was $16,000 and the attendance fee was $1,050 for each meeting of the Board, and for management meetings to which the Board member was invited and attended. In fiscal 2018 the Chairman of the Audit Committee received an annual retainer fee of $5,020 and members of the Audit Committee received an attendance fee of $$1,050 per meeting.

Name	Fees Earned ($)	All Other Compensation	Total ($)
David J. Dawson	22,300	—	22,300
Kim Shannon	26,500	—	26,500
Mark M. Taylor	22,300	—	22,300
Michael J. White	31,520	—	31,520
David R. Wingfield	25,450	—	25,450

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company, together with a company associated with it, has purchased liability insurance in the amount of $25 million for its protection, and for the protection of its directors and officers against liability incurred by them in their capacities as directors and officers. The deductible amount on the policy is $1,000,000 and the Company's share of the total premium for the period from April 1, 2017 to March 31, 2018 is $35,546.

INVESTMENT MANAGEMENT AGREEMENT

As at March 31, 2018, approximately 91% of the Company’s assets were managed by two portfolio managers, Jarislowsky and ValueInvest.

The investment management agreement with Jarislowsky provides that Jarislowsky receive a fee based on the market value of the portion of the Company’s assets managed by it calculated at the close of each calendar quarter. The investment management agreement is subject to termination on 30 days’ notice. During United’s most recently completed financial year the President of Jarislowsky was G. Pierre Lapointe; Chris Kresic, Erin O’Brien and Margot Ritchie were Executive Committee Members; and, the directors of Jarislowsky were Stephen A. Jarislowsky (Chairman Emeritus), John Ferguson (Chairman), Claude Garcia (Independent Director), Tom Woods (Independent Director), G. Pierre Lapointe, Dario Mazzarello and Alexandra Jarislowsky. All of the above individuals reside in the Province of Quebec, except John Ferguson who resides in Alberta, Tom Woods who resides in Toronto, and Alexandra Jarislowsky who resides in New York. On February 12, 2018 The Bank of Nova Scotia announced that it would acquire Jarislowsky, and on May 1, 2018 the acquisition was completed.

ValueInvest/Pier 21 receive a fee based on the market value of the portion of the Company’s assets managed by them calculated at the end of each month. This investment management agreement is subject to termination on 60 days’ notice. During United’s most recently completed financial year the executive officers of ValueInvest were Jesper Alsing and Jens Hansen; and, the directors were Jesper Alsing, Michael Andersen, Holger Bruun, Jan Gerhardt and Per Munk. Jesper Alsing and Jens Hansen reside in Luxembourg; all of the remaining directors reside in Denmark. The executive officers of Pier 21 are David Star, Brent Muir and Eric Bosse; and, David Star is the sole director. All of the executive officers of Pier 21 are resident in Quebec. On March 12, 2018, ValueInvest entered into an agreement to be acquired by Macquarie Investment Management which is expected to close during 2018.

For more information on the details of either investment management agreement, they are summarized in the Company's Annual Information Form dated May 8, 2018 which together with the agreements themselves can be found at www.sedar.com.

For the fiscal year ended March 31, 2018, investment management fees paid to Jarislowsky were $1,287,970, and to ValueInvest / Pier 21 were $4,200,352.

More information about Jarislowsky and ValueInvest is available on their respective web sites, www.jfl.ca and www.valueinvest.lu.

STOCK OPTIONS

No options were granted under the Employees Stock Option Plan during the year ended March 31, 2018. At that date, and in accordance with the provisions of the Employees Stock Option Plan, 66,920 Common Shares were reserved for future option, none of which has been granted.

OTHER BUSINESS

The management of the Company is not aware of any amendments or variations to the matters identified in the Notice of Annual Meeting or of any other matters which may properly come before the meeting. However, as stated, the accompanying for of proxy confers discretionary authority upon the persons named therein to vote on any amendments or variations to such matters so identified or other matters which may properly come before the meeting in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to United may be found at www.sedar.com and www.ucorp.ca. Additional financial information is provided in the interim and annual financial statements and Management's Discussion and Analysis of United for the year ended March 31, 2018. In addition to SEDAR, copies of the interim and annual financial statements and Management's Discussion and Analysis are available upon written request to the Corporate Secretary at the head office of United.

CERTIFICATE

The contents and sending of this Circular have been approved by the Directors of the Company.

DATED at Toronto, Ontario as of the 8th day of May, 2018.

Richard B. Carty
Corporate Secretary