

UNITED CORPORATIONS LIMITED

December 15, 2023

UNITED CORPORATIONS LIMITED ANNOUNCES FINAL RESULTS OF ITS SUBSTANTIAL ISSUER BID

TORONTO, Ontario, December 15, 2023 – United Corporations Limited (TSX: UNC) (TSX: UNC.PR.A) (TSX: UNC.PR.B) (TSX: UNC.PR.C) (the “**Company**”) announced today that upon the terms and subject to the conditions of its substantial issuer bid (the “**Offer**”), the Company has taken up and will pay for 338,983 common shares (the “**Shares**”) that were validly deposited and not withdrawn to the Offer at a price of \$118.00 per Share.

The Shares to be purchased under the Offer represent an aggregate purchase price of approximately \$39,999,994.00 and 2.92% of the total number of the Company’s issued and outstanding Shares before giving effect to the Offer. After giving effect to the Offer, the Company has 11,256,465 Shares issued and outstanding.

An aggregate of 342,752 Shares were validly tendered and not withdrawn pursuant to auction tenders at or below the purchase price and purchase price tenders. Since the Offer was oversubscribed, holders of Shares (“**Shareholders**”) who made auction tenders at or below the purchase price and purchase price tenders had approximately 98.84% of their successfully tendered Shares purchased by the Company (other than “odd lot” tenders, which are not subject to proration).

Payment and settlement of the Shares purchased pursuant to the Offer will be effected by Computershare Investor Services Inc. (the “**Depository**”) in accordance with the settlement procedures described in the Offer Documents. Any Shares not purchased, including Shares not purchased as a result of proration or Shares that were not validly tendered, will be returned to the tendering Shareholder promptly by the Depository.

For Canadian federal income tax purposes, a deemed dividend arises on the repurchase of Shares under the Offer. To assist Shareholders in determining the Canadian income tax consequences of the Offer, the Company has determined that for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), the paid-up capital per Share is estimated to be approximately \$43.86 at the time of repurchase under the Offer. Shareholders should review the issuer bid circular dated November 7, 2023 for more information, including information about the tax treatment of deemed dividends (refer to Section 13 “*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*”). The Company designates the entire amount of the deemed dividend arising from its repurchase of Shares under the Offer as an “eligible dividend” for purposes of the Tax Act.

The “specified amount” for purposes of subsection 191(4) of the Tax Act in respect of each Share is \$112.89.

Details of the Offer are described in the offer to purchase and issuer bid circular dated November 7, 2023, as well as the related letter of transmittal and notice of guaranteed delivery (the “**Offer Documents**”), copies of which were filed and are available on SEDAR+ at www.sedarplus.ca.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Company’s Shares.

About United Corporations Limited

The Company is a closed-end investment corporation that trades on the Exchange. The Company has always been an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time common equities, as an asset class, will outperform fixed income instruments or balanced funds. The equity investments in the portfolio reflect investment opportunities world-wide. For more information, please visit: <https://www.ucorp.ca/>.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities regulation. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. These statements include, without limitation, statements regarding the settlement of purchases under the Offer. The Company believes the expectations reflected in the forward-looking statements in this press release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties that may cause the results or events mentioned in this press release to differ materially from those that are discussed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general, local economic, and business conditions. All forward-looking information in this press release speaks as of the date hereof. The Company does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ (www.sedarplus.ca).

For more information, please contact:

Richard B. Carty
Corporate Secretary
United Corporations Limited
Telephone: (416) 947-2578
Fax: (416) 362-2592

Scott Ewert
Vice-President
United Corporations Limited
Telephone: (416) 947-2578
Fax: (416) 362-2592