

January 19, 2021

UNITED CORPORATIONS LIMITED ANNOUNCES INVESTMENT MANAGEMENT CHANGE

TORONTO, Ontario – United Corporations Limited (TSX:UNC) (TSX:UNC.PR.A) (TSX:UNC.PR.B) (TSX:UNC.PR.C) (“United”) announces that it has appointed Comgest Asset Management International Limited, (“CAMIL”), an international asset manager, to provide portfolio management services for a portion of its assets in their Comgest Global Equity Strategy.

Macquarie Investment Management Europe S.A (“Macquarie”) will no longer provide portfolio management services to United.

As part of the transition in portfolio management services, the Macquarie portfolio will be allocated to Comgest, the Causeway Global Value Equity Strategy (‘Causeway’), and to the Harding Loevner Global Equity Strategy (“Harding Loevner”).

Additionally, during the month of January, United’s investments in the Burgundy Emerging Markets Equity Fund and the LSV Emerging Markets Small Cap Equity Fund will also be redeemed.

Following these transitions, Comgest will manage approximately 40% of United’s assets, Harding Loevner approximately 40%, and Causeway 20%.

CAMIL is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term ‘Quality Growth’ investment style with the objective of selecting quality companies with solid prospects for sustainable growth. With more than 180 employees of 30 different nationalities, Comgest serves a diverse global client base and manages assets of over \$39 billion (estimated data as of 31 December 2020).

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