

# UNITED CORPORATIONS LIMITED

September 26, 2022

## UNITED CORPORATIONS LIMITED ANNOUNCES PRELIMINARY RESULTS OF ITS SUBSTANTIAL ISSUER BID

TORONTO, Ontario, September 26, 2022 – United Corporations Limited (TSX: UNC) (TSX: UNC.PR.A) (TSX: UNC.PR.B) (TSX: UNC.PR.C) (the “**Company**”) announced today the preliminary results of its “modified Dutch auction” substantial issuer bid (the “**Offer**”). Pursuant to the Offer, the Company offered to purchase for cancellation up to \$50,000,000 in value of its outstanding common shares (the “**Shares**”) from holders of Shares (the “**Shareholders**”) for cash. The Offer expired at 5:00 p.m. (Toronto time) on September 26, 2022.

Based on the preliminary count by Computershare Investor Services Inc. (the “**Depository**”), the Company expects to take up and pay for approximately 454,545 Shares at a price of \$110.00 per Share under the Offer, representing an aggregate purchase amount of approximately \$50,000,000 and 3.77% 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 expects to have 11,602,048 Shares issued and outstanding.

Payment and settlement of the Shares purchased pursuant to the Offer will be effected by the Depository in accordance with the settlement procedures described in the Offer Documents. An aggregate of approximately 477,287 Shares were validly tendered and not withdrawn pursuant to auction tenders at or below the purchase price and purchase price tenders.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, Shareholders who made auction tenders at or below the purchase price and purchase price tenders will have the number of Shares purchased prorated following the determination of the final results of the Offer (other than “odd lot” tenders, which are not subject to proration). The Company expects that such Shareholders who made auction tenders at or below the purchase price and the purchase price tenders will have approximately 95.10% of their successfully tendered Shares purchased by the Company.

The number of Shares to be purchased, the proration factor and the purchase price under the Offer are preliminary. Final results will be determined subject to confirmation by the Depository of the proper delivery of the Shares validly tendered and not withdrawn. Upon take up and payment of the Shares purchased, the Company will release the final results, including the final purchase price, the final proration factor, the estimated paid-up capital per Share and the “specified amount” for purposes of subsection 191(4) of the *Income Tax Act* (Canada).

Details of the Offer are described in the offer to purchase and issuer bid circular dated August 16, 2022, 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.sedar.com](http://www.sedar.com).

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 terms and conditions of the Offer, including the aggregate number of Shares to be purchased for cancellation under the Offer, the final purchase price under the Offer and the number of Shares expected to be issued and outstanding after completion of 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.sedar.com](http://www.sedar.com)).

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