

June 18, 2025

UNITED CORPORATIONS LIMITED ANNOUNCES RESULTS OF ITS 2025 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND FURTHER DETAILS REGARDING PREVIOUSLY ANNOUNCED SHARE SPLIT

TORONTO, Ontario – United Corporations Limited (“the Company”) (TSX:UNC) (TSX:UNC.PR.A) (TSX:UNC.PR.B) (TSX:UNC.PR.C) today announced the results of its annual and special meeting of shareholders (the “Meeting”) held on June 18, 2025. All director nominees were elected as directors of the Company and PricewaterhouseCoopers LLP was reappointed as the Company’s auditors and the Board of Directors was authorized to fix their remuneration. Shareholders approved the previously announced amendments to the Company’s articles of continuance to give effect to a ten-for-one share split of the Company’s common shares (the “Share Split”), all as further described in the Company’s management information circular dated May 27, 2025 (the “Circular”).

Meeting Results

The detailed results of the Meeting were as follows:

Election of Directors

By a vote conducted by poll, the seven nominees set forth in the Circular were elected as directors of the Company. The specific voting results are as follows:

Director Nominee	Votes For	% of Votes Cast	Votes Against	% of Votes Cast
Christopher A. Alexander	9,727,216	99.56	43,246	0.44
David J. Dawson	9,762,376	99.92	8,086	0.08
C.O. Trinity Jackman	9,569,373	97.94	201,089	2.06
Duncan N.R. Jackman	9,570,509	97.95	199,953	2.05
Fahad Khan	9,569,378	97.94	201,084	2.06
Kim Shannon	9,761,719	99.91	8,743	0.09
David R. Wingfield	9,731,719	99.60	38,743	0.40

Appointment of Auditors

By a vote conducted by poll, PricewaterhouseCoopers LLP was reappointed as the auditor of the Company and the Board of Directors was authorized to fix their remuneration. The specific voting results are as follows:

Votes For	% of Votes Cast	Votes Withheld	% of Votes Cast
9,797,163	100	100	0.00

Share Split

By a vote conducted by poll, the special resolution in respect of the Share Split, details of which were set forth in the Circular, was passed by a two-thirds majority of the votes cast. The specific voting results are as follows:

Votes For	% of Votes Cast	Votes Against	% of Votes Cast
9,796,157	99.99	1,106	0.01

Share Split

After consideration, the Company's Board of Directors has decided to proceed with the Share Split, and the Company will proceed to file the articles of amendment under the *Canada Business Corporations Act* to effect the Share Split. Shareholders of record as of the close of business on July 4, 2025 (the "Record Date") will receive from Computershare Investor Services Inc. ("Computershare"), the Company's registrar and transfer agent, on July 14, 2025 (the "Payment Date") nine additional common shares, as applicable, for every one share held. The Share Split will not change the rights of holders of common shares and will not change a shareholder's proportionate ownership in the Company. As of the close of business on June 17, 2025, the Company had **11,250,865** common shares issued and outstanding. Adjusted for the Share Split, as of June 17, 2025, there would have been **112,508,650** common shares issued and outstanding.

The Company's common shares will begin trading with "due bills" on the Toronto Stock Exchange ("TSX") at the opening of business on Friday, July 4, 2025 (being the Record Date) until the close of business on Monday, July 14, 2025 (being the Payment Date), inclusively. A due bill is an entitlement attached to listed securities undergoing a material corporate action, in this case the Share Split. During such period, anyone who purchases Company common shares on the TSX will receive the entitlement to the additional common shares issuable pursuant to the Share Split. The Company common shares will commence trading on an "ex-distribution" (post-split) basis on the TSX at the opening of business on Tuesday, July 15, 2025, as of which date purchases of Company

common shares will no longer have the attaching entitlement to the additional common shares. The due bill redemption date will be July 15, 2025.

Shareholders do not need to take any action. Currently outstanding share certificates representing the Company common shares will continue to be effective. They should be retained by shareholders and should not be forwarded to the Company or Computershare. The Company will use the direct registration system (“DRS”) to electronically register the common shares issued pursuant to the Share Split, rather than issuing physical share certificates. On or about July 14, 2025, Computershare will mail DRS advice statements to registered shareholders indicating the number of additional Company common shares that they are receiving as a result of the Share Split. Non-registered (beneficial) shareholders who hold their shares in an account with their investment dealer or other intermediary will have their accounts automatically updated to reflect the Share Split in accordance with the applicable brokerage account providers’ usual procedures.

All share and per share data for future periods will reflect the Share Split. The Company’s normal course issuer bid will be adjusted to reflect the Share Split.

Further details of the Share Split are contained in the Circular, which is available on the Company’s profile on SEDAR+ at www.sedarplus.ca and on its website at www.ucorp.ca.

About United Corporations Limited

The Company is a closed-end investment corporation that trades on the TSX. 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 Company’s intentions and expectations with respect to the Share Split. 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, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on the Company’s profile on SEDAR+ (www.sedarplus.ca).

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