

January 14, 2014

UNITED CORPORATIONS LIMITED ANNOUNCES REALLOCATION OF ASSETS

TORONTO, Ontario – The Board of Directors of United Corporations Limited (TSX:UNC) (TSX:UNC.PR.A) (TSX:UNC.PR.B) (TSX:UNC.PR.C) (“United”) announces that effective January 13, 2014 it has allocated its assets evenly between United’s two external investment managers, Jarislowsky Fraser Limited (“JFL”) and ValueInvest Asset Management S.A. (“ValueInvest”) in order to diversify manager risk. Both JFL and ValueInvest have global equities mandates. As a consequence of this decision, approximately \$300 million (fair value as at January 8, 2014) of assets managed by JFL will now be managed by ValueInvest.

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