

UNITED CORPORATIONS LIMITED

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June 28, 2005

The Toronto Stock Exchange
The Exchange Tower
2 First Canadian Place
Toronto, Ontario
M5X 1J2

Dear Sir/Madam:

At a meeting of Directors held on June 28, 2005 the following dividends were declared:

First Preferred Shares

Cash dividend of thirty-eight cents (\$0.38) per share payable August 15, 2005 to shareholders of record August 8, 2005.

Second Preferred Shares - 1959 series
- 1963 series

Cash dividend of thirty-eight cents (\$0.38) per share payable August 15, 2005 to shareholders of record August 8, 2005.

Common Shares

Cash dividend of twenty cents (\$0.20) per share payable August 15, 2005 to shareholders of record August 8, 2005.

Yours truly,

Mark M. Taylor
Secretary

cc: Mr. Kevin Beninger, Computershare Investor Services Inc.