

# UNITED CORPORATIONS LIMITED

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November 3, 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 today, the following dividends were declared:

First Preferred Shares

Cash dividend of thirty-eight cents (\$0.38) per share payable February 15, 2006 to shareholders of record February 7, 2006.

Second Preferred Shares - 1959 series  
- 1963 series

Cash dividend of thirty-eight cents (\$0.38) per share payable February 15, 2006 to shareholders of record February 7, 2006.

Common Shares

Cash dividend of twenty cents (\$0.20) per share payable February 15, 2006 to shareholders of record February 7, 2006.

Yours truly,

Mark M. Taylor  
Secretary

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