

# UNITED CORPORATIONS LIMITED

10th Floor  
165 University Avenue  
Toronto, Ontario  
M5H 3B8  
Tel (416) 947-2578  
Fax (416) 868-6199

November 6, 2003

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 November 6, 2003 the following dividends were declared:

First Preferred Shares

Cash dividend of thirty-eight cents (\$0.38) per share payable February 16, 2004 to shareholders of record February 5, 2004.

Second Preferred Shares - 1959 series  
- 1963 series

Cash dividend of thirty-eight cents (\$0.38) per share payable February 16, 2004 to shareholders of record February 5, 2004.

Common Shares

Cash dividend of twenty cents (\$0.20) per share payable February 16, 2004 to shareholders of record February 5, 2004.

Yours truly,

Mark M. Taylor  
Secretary

cc: Ms. Irene Zelman, Computershare Investor Services Inc.