

# UNITED CORPORATIONS LIMITED

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June 29, 2004

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 29, 2004 the following dividends were declared:

First Preferred Shares

Cash dividend of thirty-eight cents (\$0.38) per share payable August 16, 2004 to shareholders of record August 6, 2004.

Second Preferred Shares - 1959 series  
- 1963 series

Cash dividend of thirty-eight cents (\$0.38) per share payable August 16, 2004 to shareholders of record August 6, 2004.

Common Shares

Cash dividend of twenty cents (\$0.20) per share payable August 16, 2004 to shareholders of record August 6, 2004.

Yours truly,

Mark M. Taylor  
Secretary

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