

United Group Limited
ABN 85 009 180 287
Level 7, 40 Miller Street
North Sydney NSW 2060
Australia
Telephone: +61 2 9492 8888
Facsimile: +61 2 9492 8844

www.unitedgrouppltd.com



ASX ANNOUNCEMENT

TO: ASX Company Announcements

FROM: Dennis Mentzines – Company Secretary **DATE:** 3 October 2008

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SUBJECT: Proposed Issue of Unquoted Options

United Group Limited proposes to issue unquoted options with an effective issue date of 1 October 2008. The following information is provided in accordance with ASX listing rule 3.10.3.

ASX Listing Rule Requirement	
Class of securities to be issued	Unquoted options
Number of securities to be issued or maximum number which may be issued	Subject to acceptance, United Group intends to issue a maximum of 1,450,000 unquoted options
Principal terms of the securities to be issued	Exercise price - \$13.12 (Australian plan) Exercise price - \$13.30 (US plan) Expiry Date: 31 December 2011 or 31 December 2013
Issue price or consideration	Nil
Purpose of the issue	In accordance with United Group's remuneration strategy, options will be awarded to executives and senior management under the Australian and United States of America Employee Share Option Plans.
Whether the entity will seek security holder approval in relation to the proposed issue of securities	The unquoted options will be issued within United Group's 15% capacity under ASX listing rule 7.1. United Group intends to seek ratification for the issue of the options at the 2009 Annual General Meeting.
Whether the issue will be to a class of security holders	Not applicable

Yours sincerely

A handwritten signature in black ink, appearing to read "Dennis Mentzines", written over a horizontal line.

Dennis Mentzines
Company Secretary