News Release

ST Engineering Terminates Discussion with Cubic Corporation

Singapore, 31 March 2021 – Further to the announcement made on 30 March 2021, Singapore Technologies Engineering Ltd ("ST Engineering") today updated that following the decision made by the Board of Directors of Cubic Corporation ("Cubic") (NYSE-CUB) to accept a revised proposal[i] from Veritas Capital and Evergreen Coast Capital Corporation, ST Engineering has terminated acquisition discussions with Cubic.

ST Engineering noted that Cubic determined to accept an offer of US$75 per share in cash that is lower in value than ST Engineering's US$78 per share in cash offer, which we continue to believe is compelling.

"We appreciate the engagement of the Cubic Board and management team throughout this process. ST Engineering is well positioned for further value creation and will continue to execute on the many other opportunities we have to be a key Smart City solutions provider on the global stage. This offer demonstrated our steadfast focus in seeking opportunities for sustainable global growth, and we will continue to maintain a disciplined approach as we pursue our strategic objectives," said Vincent Chong, Group President & CEO of ST Engineering.

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ST Engineering is a global technology, defence and engineering group with offices across Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. The Group uses technology and innovation to solve real-world problems and improve lives through its diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. Headquartered in Singapore, ST Engineering reported revenue of $7.2b (about US$5.4b) in FY2020 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index.

[i] https://www.cubic.com/news-events/news/cubic-board-accepts-revised-acquisition-proposal-veritas-capital-and-evergreen

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