News Release

ST Engineering RHQ Ltd. To Issue US$750,000,000 1.50% Notes Due 2025

Singapore, 22 April 2020 – Singapore Technologies Engineering Ltd (the "**Guarantor**" and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, ST Engineering RHQ Ltd. ("**STE RHQ**"), has today priced the US$750,000,000 1.50% Notes due 2025 (the "**Notes**") under its S$5,000,000,000 Multicurrency Medium Term Note Programme (the "**Programme**"), which is unconditionally and irrevocably guaranteed by the Guarantor.

The Programme was established on 18 March 2020 to support the Group's long-term strategy to enhance shareholder value. The Programme enables the Group to tap the debt capital market for longer tenor financing to optimise its short-term to long-term debt mix and its capital structure. This Programme replaces the U.S.$1,200,000,000 multicurrency medium term note programme previously established on 6 July 2009 by ST Engineering Financial I Ltd (and unconditionally and irrevocably guaranteed by the Guarantor) and terminated in December 2018.

The Notes are expected to be issued on 29 April 2020. Unless previously redeemed or purchased and cancelled, the Notes will mature on 29 April 2025. The Notes will bear interest at a fixed rate of 1.50% per annum and will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

The net proceeds of the issue will be lent by STE RHQ to the Guarantor or the Group for the purpose of funding new capital expenditures, acquisitions, general corporate purposes and/or refinancing existing borrowings.

DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited are the joint global co-ordinators for the Notes and DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited, Crédit Agricole Corporate and Investment Bank, Singapore Branch, Mizuho Securities Asia Limited and Standard Chartered Bank

(Singapore) Limited are the joint bookrunners for the Notes. The Notes are offered by STE RHQ pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and the listing and quotation of the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of STE RHQ, the Guarantor, the Programme or the Notes.

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ST Engineering is a global technology, defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. The Group employs about 23,000 people across offices in Asia, Europe, Middle East and the U.S., serving customers in more than 100 countries. With more than 700 smart city projects across 130 cities in its track record, the Group continues to help transform cities through its suite of Smart Mobility, Smart Security and Smart Environment solutions. Headquartered in Singapore, ST Engineering reported revenue of $7.9b in FY2019 and it 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. For more information, please visit www.stengg.com.

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