
S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”)
SERIES NO. 001, TRANCHE NO. 001
S\$150,000,000 3.68 PER CENT FIXED RATE NOTES (THE “NOTES”)
NOTICE TO NOTEHOLDERS

All capitalised terms used but not defined in this notice (“Notice”) shall have the same meanings ascribed to them in the Terms and Conditions of the Notes (the “Conditions”, and each a “Condition”), unless otherwise expressly stated or the context otherwise requires.

1. We refer to the announcements by United Engineers Limited (the “Issuer”) dated 21 January 2020. **Suspension of trading of the shares of the Issuer commenced on 21 January 2020.** As trading of the shares of the Issuer on the SGX-ST has been suspended for more than seven (7) consecutive Exchange Business Days, we hereby give written notice that a Trading Disruption Event (as defined under Condition 6(b)(ii)(A)) has occurred.
2. Further to the occurrence of the abovementioned Trading Disruption Event, the holder of any Notes (“Noteholder”) shall have the right, at the option of such Noteholder under Condition 6(b)(ii)(A) (the “Option”) to require the Issuer to redeem all (and not some only) of such Noteholder’s Notes (the “Optional Redemption Exercise”). Any Noteholder who wishes to exercise the Option may do so by completing and signing the attached exercise notice (the “Exercise Notice”) and delivering such duly completed and executed Exercise Notice:
 - a. **by hand**, to United Engineers Limited c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - b. **by post at such Noteholder’s own risk**, to United Engineers Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case such that it is received by The Central Depository (Pte) Limited (“CDP”) not later than 5.30 p.m. (Singapore time) on 12 March 2020. Proof of posting is not proof of receipt. Any Exercise Notice so submitted may not be withdrawn.
3. Notwithstanding any provisions to the contrary in the Agency Agreement, the Trust Deed or the Conditions of the Notes, the duties and functions of the Issuing and Paying Agent, the Calculation Agent, the Registrar and/or the Transfer Agent in connection with the Optional Redemption Exercise under the Agency Agreement, the Trust Deed and the Conditions of the Notes (other than, if required by the Issuer, the calculation of the applicable accrued interest and the marking down of the Global Certificate after the completion of the Optional Redemption Exercise) will be carried out by the Issuer and/or its processing agent, CDP (the “Processing Agent”), and the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent shall not be liable to any person for any acts or omissions of the Issuer and/or the Processing Agent in connection with the Optional Redemption Exercise.

4. REDEMPTION WILL BE AT PAR. IF A NOTEHOLDER HAS VALIDLY EXERCISED THE OPTION, THE REDEMPTION AMOUNT TOGETHER WITH INTEREST AT THE RATE OF 3.68 PER CENT. PER ANNUM ACCRUED FROM **2 DECEMBER 2019 (INCLUSIVE) TO 19 MARCH 2020 (EXCLUSIVE)** (THE “**REDEMPTION MONEYS**”) WILL **ON 19 MARCH 2020** EITHER BE CREDITED DIRECTLY INTO THE NOTEHOLDER’S DESIGNATED BANK ACCOUNT MAINTAINED WITH CDP (“**DESIGNATED BANK ACCOUNT**”) OR, IF SUCH NOTEHOLDER DOES NOT HAVE A DESIGNATED BANK ACCOUNT, A CHEQUE MADE IN SUCH NOTEHOLDER’S FAVOUR WILL BE SENT BY ORDINARY POST AT SUCH NOTEHOLDER’S RISK TO ITS MAILING ADDRESS APPEARING IN THE RECORDS OF CDP.
5. The names and specified offices of the Issuing and Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent are as follows:

The Issuing and Paying Agent, the Registrar and the Transfer Agent

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192

The Calculation Agent

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

THE EXERCISE NOTICE SHOULD BE DELIVERED TO CDP ONLY.

ANY EXERCISE NOTICE THAT IS DELIVERED TO ANY PARTY OTHER THAN CDP WILL BE DEEMED TO BE VOID AND INEFFECTIVE.

Each Noteholder receiving the Notice, the Procedures Document and/or the Exercise Notice acknowledges that it has not relied on the Issuer, CDP, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar and/or the Transfer Agent in connection with its decision on whether to exercise the Option. Each Noteholder must make its own analysis and investigation and make its own decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such decision.

(A) The Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and their respective directors, officers, employees, agents and/or affiliates and (B) CDP (after crediting of the Redemption Moneys into the relevant Noteholder’s Designated Bank Account or after posting of the cheque for the Redemption Moneys) shall neither be (i) responsible for ensuring that the Redemption Moneys are actually received by the relevant Noteholder nor (ii) liable for any delay in the payment of the Redemption Moneys. So long as CDP has credited the Redemption Moneys into the relevant Noteholder’s Designated Bank Account or posted the cheque for the Redemption Moneys, the Issuer shall not be responsible for ensuring that the Redemption Moneys are actually received by such Noteholder. No liability shall be borne by any of the respective directors, officers, employees, agents or affiliates of the Issuer or CDP.

6. Please refer to the attached Procedures Document for the procedures for the exercise of the Option.

7. Should you require any clarification in relation to the above, please contact Annabelle Tan at +65 68188378 / annabelle.tan@uel.sg or Veronica Png at +65 68188370 / veronica.png@uel.sg

By Order of the Board of
United Engineers Limited

Tan Chee Keong Roy
Group Managing Director and Non-Independent and Executive Director

4 February 2020