

THIS FORM OF EXERCISE NOTICE (THE " **EXERCISE NOTICE**") IS IMPORTANT. THIS EXERCISE NOTICE IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S). IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. UNLESS OTHERWISE DEFINED HEREIN OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS EXERCISE NOTICE BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE CONDITIONS AND/OR THE NOTICE BY UNITED ENGINEERS LIMITED (THE "**ISSUER**") ACCOMPANYING THIS EXERCISE NOTICE

UNITED ENGINEERS LIMITED

S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

SERIES NO. 001, TRANCHE NO. 001

S\$150,000,000 3.68 PER CENT. FIXED RATE NOTES (THE "**NOTES**")

BY DEPOSITING THIS DULY COMPLETED EXERCISE NOTICE WITH THE CENTRAL DEPOSITORY (PTE) LIMITED ("**CDP**"), THE DEPOSITOR(S) REFERRED TO BELOW IRREVOCABLY EXERCISES ITS OPTION TO HAVE **ALL** (AND NOT SOME ONLY) OF ITS NOTES OF THE ABOVE SERIES REDEEMED UNDER CONDITION 6(b)(ii)(A) OF THE NOTES (THE "**OPTION**").

THIS 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.

FORM OF EXERCISE NOTICE

(THIS EXERCISE NOTICE NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO EXERCISE THE OPTION)

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number / Broker-Linked Balance Identification Number
Last date and time by which this Exercise Notice must be submitted to CDP : 5.30 p.m. on 12 March 2020 (the "Closing Date").	If your purchase of the above Notes was settled through your Central Provident Fund ("CPF") approved agent bank, finance company or depository agent and you wish to exercise the Option, your exercise of the Option would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you need not submit this EXERCISE NOTICE to CDP. If a Broker-linked Balance Identification Number is indicated above (i.e. where the number does not start with "168"), the above Notes are in such Broker-linked Balance. If you wish to exercise the Option in respect of such Notes, you must take the relevant steps to transfer such Notes out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This EXERCISE NOTICE may not be used to exercise the Option in respect of Notes in a Broker-linked Balance.

To: **UNITED ENGINEERS LIMITED**
c/o The Central Depository (Pte) Limited

Dear Sirs,

The exercise of the Option, by way of execution of this Exercise Notice in accordance with Section A below, is subject to the terms and conditions set out below and in the Terms and Conditions of the Notes and the relevant Pricing Supplement (together, the "Conditions").

REDEMPTION WILL BE AT PAR. IF YOU HAVE 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 YOUR DESIGNATED BANK ACCOUNT MAINTAINED WITH CDP ("DESIGNATED BANK ACCOUNT") OR, IF YOU DO NOT HAVE A DESIGNATED BANK ACCOUNT, A CHEQUE MADE IN YOUR FAVOUR WILL BE SENT BY ORDINARY POST AT YOUR RISK TO YOUR MAILING ADDRESS APPEARING IN THE RECORDS OF CDP.

Irrevocable Exercise. My/Our execution of this Exercise Notice shall constitute my/our irrevocable exercise of the Option, upon the terms and subject to the conditions contained in the Conditions.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to the exercise of the Option.

Warranty. I/We unconditionally and irrevocably warrant that the Notes in respect of which the Option is exercised by me/us are (i) fully paid; and (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever.

CDP Authorisation – Blocked Balance. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Notes in respect of which I/we have exercised the Option during the period commencing on the date of receipt of this EXERCISE NOTICE by CDP, for and on behalf of the Issuer, and ending on the date of settlement of the Redemption Moneys for such Notes in accordance with its terms (including, without limitation, transferring such Notes to the "Blocked Balance" of my/our Securities Account).

CDP Authorisation – Transfer. I/We irrevocably authorise CDP to debit my/our Securities Account with all Notes in respect of which I/we have exercised the Option on the date of redemption for such Notes, in accordance with its terms.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the principal amount of Notes standing to the credit of my/our Securities Account, the principal amount of Notes to be redeemed pursuant to the exercise of my/our Option to have all (and not some only) of my/our Notes redeemed under Condition 6(b)(ii)(A) of the Terms and Conditions of the Notes and any other information to the Issuer and any other relevant parties as CDP may deem fit for the purposes of the Option and my/our exercise thereof.

SECTION A – EXERCISE OF OPTION THROUGH EXERCISE NOTICE		
I/We hereby irrevocably exercise my/our Option to have all (and not some only) of my/our Notes redeemed under Condition 6(b)(ii)(A) of the Terms and Conditions of the Notes and authorise CDP to effect the credit of the Redemption Moneys to my/our Designated Bank Account. If I/we do not have a Designated Bank Account, I/we hereby authorise CDP to send the cheque for the Redemption Moneys to me/us by ordinary post (or such other method of delivery determined by CDP) at my/our risk to my/our mailing address appearing in the records of CDP.		
		Please indicate below the aggregate principal amount of all Notes standing to the credit of the "Free Balance" of your Securities Account in respect of which the Option is exercised
Part A	Principal amount of all Notes standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Option is exercised	
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this EXERCISE NOTICE for instructions on inserting the principal amount of Notes above.		
Date _____		PLEASE SIGN HERE Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

INSTRUCTIONS

This EXERCISE NOTICE is for the use of Depositors whose notes are held on their behalf by CDP and who wish to exercise the Option in respect of all of the aggregate principal amount of Notes standing to the credit of the “Free Balance” of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). This EXERCISE NOTICE and the provisions herein constitute an integral part of the Procedures Document. Further provisions relating to the exercise of the Option are set out in the Procedures Document.

For the avoidance of doubt, the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent shall not be required to take any steps to ascertain whether the Trading Disruption Event or any event which could lead to the occurrence of the Trading Disruption Event has occurred and shall not be responsible or liable to Noteholders for any loss arising from any failure to do so.

- Exercise.** If you wish to exercise the Option using this EXERCISE NOTICE, it must be printed in hard copy (if it is currently in pdf or other electronic form), completed and signed strictly in the manner set out in Section A overleaf and in accordance with the provisions and instructions of the Procedures Document and the signed original must be submitted to **United Engineers Limited, c/o The Central Depository (Pte) Limited by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or by post at your own risk to Robinson Road Post Office P.O. Box 1984 Singapore 903934**, such that it is received **NOT LATER THAN 5.30 P.M. ON 12 March 2020**. Proof of posting is not proof of receipt by the Issuer at the above addresses.

The Issuer and CDP will be authorised and entitled, in their absolute discretion, to reject any EXERCISE NOTICE which is not entirely in order or which do not comply with the provisions and instructions contained in the Procedures Document and in this EXERCISE NOTICE or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. It is your responsibility to ensure that this EXERCISE NOTICE is properly completed in all respects, signed and all supporting documents, where applicable, are provided. Any decision to reject this EXERCISE NOTICE on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of CDP, the Trustee, the Issuing and Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, and the Issuer accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Issuer reserves the right to treat any exercise of the Option as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in the Procedures Document or in the EXERCISE NOTICE, as the case may be, or if made otherwise than in accordance with the provisions of the Procedures Document and this EXERCISE NOTICE. CDP, the Trustee, the Issuing and Paying Agent, the Transfer Agent, the Registrar and the Calculation Agent take no responsibility for any decision made by the Issuer. Exercises of the Option in the form of this EXERCISE NOTICE received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

- Exercise by Depositors whose Securities Accounts are credited with Notes.** Your exercise of the Option is in respect of all (and not some only) of the Notes standing to the credit of the “Free Balance” of your Securities Account. Subject to the provisions of paragraph 3 below:
 - if the principal amount of Notes inserted in Part A of this EXERCISE NOTICE exceeds the aggregate principal amount of Notes standing to the credit of the “Free Balance” of your Securities Account as at the date of receipt of this EXERCISE NOTICE by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. on the Closing Date (provided always that the date of receipt is on or before the Closing Date); or,
 - if no such principal amount of Notes is inserted in Part A, then you are deemed to have exercised the Option in respect of all the Notes already standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt or 5.30 p.m. on the Closing Date (if the EXERCISE NOTICE is received by CDP on the Closing Date); and
 - if, at the time of verification by CDP of this EXERCISE NOTICE on the Date of Receipt, if paragraph 2(a)(i) above applies, and there are outstanding settlement instructions with CDP to receive further Notes into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Notes in the Unsettled Buy Position are credited to the “Free Balance” of your Securities Account at any time during the period the Option is open for exercise, up to 5.30 p.m. on the Closing Date (“**Settled Notes**”), you shall be deemed to have exercised the Option in respect of the balance principal amount of Notes inserted in Part A of this EXERCISE NOTICE which have not yet been exercised pursuant to paragraph 2(a)(i) above, or the principal amount of Settled Notes, whichever is less.
- Exercise by Depositors whose Securities Accounts will be credited with Notes.** If you have purchased Notes on the SGX-ST which have yet to be credited into the “Free Balance” of your Securities Account, and if you wish to exercise the Option in respect of such Notes, you should, after the “Free Balance” of your Securities Account has been credited with such Notes, print this EXERCISE NOTICE in hard copy (if it is currently in pdf or other electronic form), complete, sign and return this EXERCISE NOTICE in accordance with the instructions contained herein. This EXERCISE NOTICE may also be obtained, upon production of satisfactory evidence that you have purchased the Notes on the SGX-ST, from The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. If you purchase Notes on the SGX-ST, your exercise of the Option in respect of such Notes will be rejected if the “Free Balance” of your Securities Account is not credited with such Notes by the date of receipt by CDP of the Exercise Notice from you. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your exercise of the Option in respect of such notes will be rejected. For the avoidance of doubt, even if the EXERCISE NOTICE is received by CDP by 5.30 p.m. on the Closing Date, unless paragraphs 2(a)(i) read together with 2(b) above apply, all EXERCISE NOTICES in respect of Notes which have not been credited to the “Free Balance” of your Securities Account will be rejected. None of CDP, the Trustee, the Issuing and Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, nor the Issuer accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.
- Exercise via SGX-SFG service (This section is applicable to Depository Agents only)**
Depository Agents may submit the exercise of the Option via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Issuer to receive exercises of the Option on its behalf. Such exercise of the Option will be deemed irrevocable and subject to each of the terms and conditions contained in this EXERCISE NOTICE and the Procedures Document as if the EXERCISE NOTICE had been completed and delivered to CDP.
- Depositor’s Attorney.** If a Depositor has executed a Power of Attorney, this EXERCISE NOTICE may be signed by the Attorney but the signature must be accompanied by a statement reading “**signed under the Power of Attorney which is still in force, no notice of revocation having been received**”. In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this EXERCISE NOTICE for noting. No other signatures are acceptable.
- Deceased Holders**
 - If the sole holder is deceased and if:**
 - the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this EXERCISE NOTICE must be signed by all the personal representative(s) of the deceased and lodged with **United Engineers Limited, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk to Robinson Road Post Office P.O. Box 1984 Singapore 903934**; or
 - the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must go to CDP personally together to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this EXERCISE NOTICE.
 - If one of the joint holders is deceased and if:**
 - it is a Joint alternate-signatory account, this EXERCISE NOTICE must be signed by **ANY** surviving joint holder(s).
 - it is a Joint signatories account, this EXERCISE NOTICE must be signed by **ALL** surviving joint holder(s) and lodged with United Engineers Limited, **c/o The Central Depository (Pte) Limited, by hand 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**, accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased holder.
- Conclusive Evidence.** Lodgement of this EXERCISE NOTICE with **United Engineers Limited, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk to Robinson Road Post Office P.O. Box 1984 Singapore 903934** in hard copy, completed and signed, shall be conclusive evidence in favour of the Issuer and CDP of the right and title of the person signing it to deal with the same and with the Notes which it relates. Upon receipt of this EXERCISE NOTICE, CDP will transfer the Notes in respect of which you have duly exercised the Option from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Notes will be held in the “Blocked Balance” and cancelled when the Redemption Moneys have been credited to your Designated Bank Account or, if you do not have a Designated Bank Account, when a cheque made in your favour has been sent by ordinary post at your risk to your mailing address appearing in the records of CDP.
- Governing Law and Third Party Rights.** By completing and delivering this EXERCISE NOTICE, you agree that the agreement arising from the exercise of the Option by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this EXERCISE NOTICE or the Procedures Document, a person who is not a party to any contracts made pursuant to the Option, the Procedures Document and this EXERCISE NOTICE, has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the Redemption Moneys pursuant to a valid exercise of the Option will be subject to the receipt of confirmation satisfactory to the Issuer that the Notes to which this EXERCISE NOTICE relates are credited to the “Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with United Engineers Limited, c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk at Robinson Road Post Office P.O. Box 1984 Singapore 903934.

If you do not have any existing Securities Account in your own name at the time of exercise of the Option, your purported exercise of the Option as contained in this EXERCISE NOTICE will be rejected.

If you hold Notes in a Broker-linked Balance and you wish to exercise the Option in respect of such Notes, you must take the relevant steps to transfer such Notes out of the Broker-linked Balance to the “Free Balance” of your Securities Account. This EXERCISE NOTICE may not be used to exercise the Option in respect of Notes in a Broker-linked Balance.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the principal amount of Notes in your Securities Account. You can verify the principal amount of Notes in your Securities Account:-
(a) through CDP Online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

By delivering/submitting this Exercise Notice, each Noteholder is deemed to have agreed to and acknowledged the following:

- THIS 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.**
- Notwithstanding any provisions to the contrary in the Agency Agreement, the Trust Deed or the Terms and 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, 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 CDP in connection with the Optional Redemption Exercise.
- No person has been authorised to make any recommendation on behalf of the Issuer, CDP, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar and/or the Transfer Agent as to whether Noteholders should exercise the Option, or to give any information or make any representation on behalf of the Issuer, CDP, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar and/or the Transfer Agent in connection therewith.
- None of the Issuer, CDP, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar and/or the Transfer Agent expresses any opinion on the merits of the Option and/or the Optional Redemption Exercise.
- None of the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar and/or the Transfer Agent accepts any responsibility for the accuracy or completeness of this Exercise Notice, the Procedures Document or the Notice or any other document prepared in connection with the Optional Redemption Exercise.
- Each of the Issuer, CDP, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the exercise (or non-exercise) of the Option or is in any doubt about any aspect of the exercise (or non-exercise) of the Option and/or the Optional Redemption Exercise, and/or the action it should take should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.
- Such Noteholder 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. Such Noteholder has made its own analysis and investigation and made 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 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.