

EXECUTION VERSION

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

16 May 2023

STE TRANSCORE HOLDINGS, INC.

*(formerly known as ST Engineering Urban Solutions USA Inc.)
(incorporated in the state of Delaware)*

Legal entity identifier (LEI): 2549005ISD49W0N6WG55

Issue of U.S.\$500,000,000 4.125 per cent. Notes due 2026

**unconditionally and irrevocably guaranteed by
Singapore Technologies Engineering Ltd
under the S\$5,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Offering Circular dated 18 April 2022 (the **Original Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Original Offering Circular, as supplemented by the Supplemental Offering Circular dated 16 May 2023 in relation to the Notes (the **Supplemental Offering Circular** and together with this Original Offering Circular,

the **Offering Circular**). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement (including the Annex) and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the **ITA**) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1. | (a) | Issuer: | STE TransCore Holdings, Inc. (formerly known as ST Engineering Urban Solutions USA Inc.) |
| | (b) | Guarantor: | Singapore Technologies Engineering Ltd |
| 2. | (a) | Series Number: | 004 |
| | (b) | Tranche Number: | 001 |
| 3. | | Specified Currency or Currencies: | United States dollar (U.S.\$) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | U.S.\$500,000,000 |
| | (b) | Tranche: | U.S.\$500,000,000 |
| 5. | (a) | Issue Price: | 99.729 per cent. of the Aggregate Nominal Amount |
| | (b) | Private banking rebates: | Not Applicable |
| 6. | (a) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) | Calculation Amount: | U.S.\$1,000 |
| 7. | (a) | Issue Date: | 23 May 2023 |
| | (b) | Trade Date: | 16 May 2023 |
| | (c) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 23 May 2026 |
| 9. | | Interest Basis: | <u>4.125</u> per cent. Fixed Rate

(further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Save as provided in Condition 6.3A (pursuant to paragraph 28 below), redemption at par |

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| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
(further particulars specified below)
(Please also refer to paragraph 28 below) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.125 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 23 May and 23 November in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | U.S.\$20.625 per Calculation Amount |
| | (d) Broken Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index Linked Interest Note Provisions | Not Applicable |
| 18. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s) | Any date on or after 23 April 2026 |
| | (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): | U.S.\$1,000 per Calculation Amount |
| | (c) If redeemable in part: | |

	(i)	Minimum Redemption Amount:	Not Applicable
	(ii)	Maximum Redemption Amount:	Not Applicable
	(d)	Notice period (if other than as set out in the Conditions):	Not Applicable
20.	Investor Put:		Not Applicable
21.	Final Redemption Amount:		U.S.\$1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.5):		U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Notes: Regulation S Global Note(s) (U.S.\$500,000,000 aggregate nominal amount) registered in the name of nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for definitive Registered Notes only upon an Exchange Event
24.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
25.	Talons for future Coupons to be attached to definitive Notes:	No
26.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
27.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
28.	Other terms or special conditions:	Applicable – please see Condition 6.3A under the Annex

29. Governing law: English law

OTHER INFORMATION

30. Listing: Singapore Exchange Securities Trading Limited

31. Ratings: The Notes to be issued are expected to be rated “Aaa” by Moody’s.

32. Operational Information:

(i) ISIN: XS2620557285

(ii) Common Code: 262055728

(iii) CUSIPs: Not Applicable

(iv) Any clearing system(s) other than Euroclear and Clearstream: Not Applicable

(v) Delivery: Delivery against payment

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

33. Distribution

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: **Joint Global Coordinators & Joint Lead Managers**

DBS Bank Ltd.

J.P. Morgan Securities Asia Private Limited

Standard Chartered Bank (Singapore) Limited

Joint Lead Managers

Crédit Agricole Corporate and Investment Bank,
Singapore Branch

Merrill Lynch (Singapore) Pte. Ltd.

Oversea-Chinese Banking Corporation Limited

Société Générale

(iii) Stabilisation Manager(s) (if any): J.P. Morgan Securities Asia Private Limited

(iv) If non-syndicated, name of relevant Dealer: Not Applicable

(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vi)	Additional selling restrictions:	Not Applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Applicable
(ix)	Hong Kong SFC Code of Conduct	
	(A) Rebates	Not Applicable
	(B) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	<ul style="list-style-type: none"> • investor.info.hk.bond.deals@jpmorgan.com • SYNHK@SC.COM • HKG-Syndicate@ca-cib.com • list.asiapac-glfi-syn-cap@sgcib.com • dg.dcm_asia_syndicate@bofa.com

USE OF PROCEEDS

The net proceeds from the issuance of the Notes will be used by the Issuer for the purpose of refinancing its outstanding short-term U.S. commercial papers.

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$5,000,000,000 Global Medium Term Note Programme of ST Engineering RHQ Ltd., ST Engineering Treasury Pte. Ltd. and STE TransCore Holdings, Inc. (formerly known as ST Engineering Urban Solutions USA Inc.).

RESPONSIBILITY

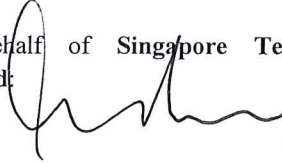
The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **STE TransCore Holdings, Inc.** (formerly known as ST Engineering Urban Solutions USA Inc.):



By:
Duly authorised

Signed on behalf of **Singapore Technologies Engineering Ltd:**



By:
Duly authorised

ANNEX

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex.

TERMS AND CONDITIONS OF THE NOTES

The following shall be deemed to be inserted as a new Condition 6.3A immediately after Condition 6.3 appearing on page 122 of the Original Offering Circular:

“6.3A Make whole redemption at the option of the Issuer

The Issuer may, at any time prior to (and excluding) 23 April 2026, on giving not less than 30 days’ nor more than 60 days’ notice to the Noteholders (which shall be irrevocable), redeem all, but not some only, of the Notes at an amount equal to the greater of (a) their principal amount and (b) the Make Whole Redemption Price, in each case, together with interest accrued up to but excluding the date fixed for redemption.

The notice of redemption shall specify the date fixed for redemption and, where the Make Whole Redemption Price is applicable, the method of calculation of the Make Whole Redemption Price (together with details as to the calculation thereof).

For the purpose of this Condition 6.3A:

Adjusted Yield means the rate per annum equal to the annual yield to maturity of United States Treasury Notes having a maturity comparable to the remaining term of the Notes to be redeemed, plus 0.10 per cent;

Determination Agent means an independent investment bank of international repute, appointed by the Issuer and the Guarantor (and notice thereof is given to the Noteholders by the Issuer in accordance with Condition 13) for the purposes of performing any of the functions expressed to be performed by it under these Conditions;

Make Whole Redemption Price means the amount determined by the Determination Agent by discounting the principal amount of the Notes (plus all required remaining scheduled interest payments on the Notes) at the Adjusted Yield; and

United States Treasury Notes means direct non-callable fixed rate obligations of the United States.

Any reference in these Conditions to principal shall be deemed to include any Make Whole Redemption Price which may be payable under this Condition.”

For the avoidance of doubt, the amendment above only applies to the Notes to which this Pricing Supplement relates.