

# CHIP ENG SENG CORPORATION LTD.

Company Registration Number: 199805196H

(Incorporated in the Republic of Singapore)

(the "Company")

Notice to the holders (the "Noteholders") of:

- (i) the outstanding S\$120,000,000 4.75 per cent. Notes Due 2021 (ISIN: SG73C5000004) comprised in Series 002 (the "Series 002 Notes"); and
- (ii) the outstanding S\$125,000,000 4.90 per cent. Notes Due 2022 (ISIN: SG7BC0000007) comprised in Series 003 (the "Series 003 Notes" and, together with the Series 002 Notes, the "Notes"),

issued under the S\$750,000,000 Multicurrency Debt Issuance Programme of the Company.

## NOTICE OF OCCURRENCE OF A CHANGE OF CONTROL

Reference is made to:

- (i) the Notes which are constituted by the trust deed dated 18 October 2013 made between (1) the Company, as issuer, and (2) DBS Trustee Limited, as trustee, as amended, varied and supplemented by the supplemental trust deed dated 30 September 2014 made between the same parties (the "Trust Deed");
- (ii) the announcement titled "Notification from Shareholders" released by the Company via SGXNET on 5 October 2018, in connection with the entry into a sale and purchase agreement dated 5 October 2018 by Lim Tiam Seng, Lim Tiang Chuan, Lim Tian Back, Lim Sock Joo, Lim Tian Moh, Dawn Lim Sock Kiang and Kwek Lee Keow (collectively the "Shareholders") with Celine Tang, for the sale by the Shareholders of an aggregate of 186,105,000 shares in the capital of the Company, representing approximately 29.73% of the total issued shares (excluding treasury shares) in the capital of the Company (the "Sale"); and
- (iii) the announcement titled "Resultant Shareholding" released by the Company via SGXNET on 8 October 2018 wherein the Company announced the completion of the Sale and the resultant shareholding of the Shareholders as well as that of the new shareholders following the completion of the Sale.

All capitalised terms used but not defined herein shall have the meanings given to such terms in the Trust Deed.

**NOTICE IS HEREBY GIVEN** to the Noteholders that as at 8 October 2018, the Founder Group (as defined in the terms and conditions of the Notes (the "Conditions")) has ceased to collectively own in aggregate direct or deemed interest of at least 25 per cent. of the issued share capital for the time being of the Company. Accordingly, a Change of Control has occurred under Condition 6(e)(ii) of the Notes.

### REDEMPTION AT THE OPTION OF NOTEHOLDERS

Under Condition 6(e)(ii) of the Notes, the occurrence of a Change of Control confers upon Noteholders the option (the "Put Option") to require the Company to redeem the Notes held by such Noteholder at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the date fixed for redemption (the "Redemption Date", and in respect of the principal and accrued interest, the "Redemption Moneys"). Pursuant to Condition 6(e)(ii) of the Notes, the Redemption Date will be 11 December 2018.

Pursuant to a deed of delegation dated on or around 11 October 2018 made between (1) the Company, as issuer, (2) DBS Bank Ltd., as issuing and paying agent (the "IPA"), (3) DBS Trustee Limited, as trustee, and (4) Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as delegate paying agent (the "IPA Delegate"), the IPA has delegated to the IPA Delegate its powers and duties in relation to the submission of Exercise Notices (as defined below) and the redemption of the Notes in respect of which Noteholders have exercised their Put Option pursuant to Condition 6(e)(ii) of the Notes. All references to a "Paying Agent" in Condition 6(e)(ii) of the Notes shall be construed as references to the IPA Delegate only.

To exercise the Put Option, a Noteholder must submit by hand a duly completed exercise notice (the "Exercise Notice") to the IPA Delegate at 80 Robinson Road, #11-02, Singapore 068898, no later than 5.00 p.m. (Singapore time) on 2 November 2018.

Noteholders may obtain printed copies of the Exercise Notice from the IPA Delegate at 80 Robinson Road, #11-02, Singapore 068898, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 12 October 2018 up to 2 November 2018. Noteholders may also email the IPA Delegate at [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com) to request for an electronic copy of the Exercise Notice.

Only Noteholders whose name appear in the records of CDP as the holder of the Notes (a "Direct Participant") may submit an Exercise Notice. If a Noteholder is not a Direct Participant (for example, a beneficial owner of the Notes, holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf (a "Beneficial Owner")), it must arrange for the Direct Participant through which such Noteholder holds Notes to submit an Exercise Notice on its behalf to the IPA Delegate.

Beneficial Owners whose Notes are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Notes to submit an Exercise Notice on their behalf. In all cases, Beneficial Owners should be aware that other earlier deadlines may be imposed by such broker, dealer, bank, custodian, trust company or other nominee in respect of the exercise of the Put Option. Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of 2 November 2018 if they wish to exercise the Put Option.

Following the submission of a duly completed Exercise Notice, Notes which are the subject of such Exercise Notice will be earmarked and/or blocked by CDP until the Redemption Date, unless the Noteholder becomes entitled to withdraw, and does withdraw, its Exercise Notice. For the avoidance of doubt, an Exercise Notice, once submitted, shall be irrevocable and may only be withdrawn with the prior consent of the Company.

Noteholders who hold Notes on behalf of Beneficial Owners are required to specify only one account number to which the Redemption Moneys should be credited in respect of their entire aggregate holding. Such Noteholders are reminded that provided this is followed, the Redemption Moneys would be credited to such specified account on the Redemption Date. None of the Company, the Trustee, the Issuing and Paying Agent and the IPA Delegate will be responsible for ensuring that the Redemption Moneys are actually received by the relevant Noteholder or Beneficial Owner. In any event, none of the Company, the Trustee, the Issuing and Paying Agent or the IPA Delegate or any of their respective directors, officers, employees, agents or affiliates shall be liable for any delay in payment of the Redemption Moneys arising from the requisite bank account details in the Exercise Notice not having been validly completed.

Duly completed Exercise Notices should be submitted by hand to the IPA Delegate at the following address **no later than 5.00 p.m. (Singapore time) on 2 November 2018.**

**IPA Delegate**  
Tricor Singapore Pte. Ltd.  
(trading as Tricor Barbinder Share Registration Services)  
80 Robinson Road  
#11-02  
Singapore 068898