



CHIP ENG SENG CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199805196H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("EGM") of Chip Eng Seng Corporation Ltd. (the "Company") will be held at Emerald Suite, Golf Clubhouse – Level II, Orchid Country Club, No. 1 Orchid Club Road, Singapore 769162, on 13 September 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions as set out below. All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 29 August 2019.

ORDINARY RESOLUTION 1: PROPOSED RIGHTS ISSUE

RESOLVED THAT, SUBJECT TO THE APPROVAL FOR ORDINARY RESOLUTIONS 2 AND 3:

- (a) a renounceable underwritten rights issue of 156,503,515 new ordinary shares in the capital of the Company (the "Rights Shares"), at an issue price of S\$0.63 for each Rights Share (the "Issue Price"), on the basis of one (1) Rights Share for every four (4) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded (the "Rights Issue"), be and is hereby approved;
- (b) authority be and is hereby given to the Directors to undertake the Rights Issue, provisionally allot and issue the Rights Shares at the Issue Price on the basis of one (1) Rights Share for every four (4) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, and allot and issue the Rights Shares at the Issue Price on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:
 - (i) the provisional allotment of the Rights Shares shall be made on a renounceable basis to Entitled Shareholders;
 - (ii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders;
 - (iii) the provisional allotment of the Rights Shares which would otherwise accrue to Ineligible Shareholders may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Ineligible Shareholders in proportion to their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company;
 - (iv) the provisional allotment of the Rights Shares not taken up or allotted for any reason shall be aggregated and allotted to satisfy excess applications for the Rights Shares or otherwise disposed of or dealt with in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit; and
 - (v) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of allotment and issue of the Rights Shares;
- (c) the Directors be and are hereby authorised to fix the Books Closure Date in their absolute discretion; and
- (d) the Directors be and are hereby authorised to take such steps, do all such acts and things, (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Rights Issue, the issue of the Nil-Paid Rights and the Rights Shares, and making amendments to the terms and conditions of the Rights Issue (including the Issue Price)) and to exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in order to give full effect to this resolution, the Rights Issue and the allotment and issue of the Rights Shares.

ORDINARY RESOLUTION 2: PAYMENT OF SUB-UNDERWRITING COMMISSION BY THE MANAGER AND UNDERWRITER TO THE CONTROLLING SHAREHOLDERS

RESOLVED THAT, SUBJECT TO THE APPROVAL FOR ORDINARY RESOLUTIONS 1 AND 3:

- (a) approval be and is hereby given for the payment by the Manager and Underwriter to the Controlling Shareholders of a sub-underwriting commission of 1.50 per cent. of the aggregate gross proceeds from the 107,196,015 Rights Shares that are underwritten by the Manager and Underwriter and sub-underwritten by the Controlling Shareholders, pursuant to the sub-underwriting agreement entered into between the Manager and Underwriter and the Controlling Shareholders dated 22 August 2019; and
- (b) the Directors and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to the matters contemplated in this resolution.

ORDINARY RESOLUTION 3: WHITEWASH RESOLUTION

RESOLVED THAT, SUBJECT TO THE APPROVAL FOR ORDINARY RESOLUTIONS 1 AND 2:

the Shareholders (other than the Controlling Shareholders and Senz Holdings Limited and its directors (together with their close relatives, related trusts and companies controlled by any of them) and parties acting or deemed to be acting in concert with them in respect of the Shares (together, the "Concert Party Group") and parties not independent of the Concert Party Group), do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers, for the remaining Shares not already owned or controlled by the Concert Party Group, arising from the acquisition by the Controlling Shareholders of Rights Shares pursuant to the Controlling Shareholders' Irrevocable Undertaking and the Sub-underwriting Commitment.

By Order of the Board of
Chip Eng Seng Corporation Ltd.

Chia Lee Meng Raymond
Executive Director and Group Chief Executive Officer

Singapore
29 August 2019

Notes:

1. A member who is not a relevant intermediary (as defined in Note 2 below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
2. A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be deposited at the registered office of the Company at 171 Chin Swee Road, #12-01 CES Centre, Singapore 169877 not less than 72 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.
6. The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument of proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
7. The submission of an instrument appointing a proxy or proxies by a member of the Company does not preclude him from attending and voting in person at the EGM if he is able to do so. In such an event, the instrument appointing the proxy or proxies will be deemed to be revoked, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy or proxies, to the EGM.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
9. In the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.