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## FURTHER INVESTMENT IN INVICTUS INTERNATIONAL SCHOOL PTE. LTD.

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### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Chip Eng Seng Corporation Ltd. (the “**Company**”) refers to the announcement made by the Company on 14 August 2019 relating to its further investment in Invictus International School Pte. Ltd. (the “**Invictus**”). Unless otherwise defined, all capitalised but undefined terms in this announcement shall have the same definition ascribed to it in the aforementioned announcement dated 14 August 2019.

### 2. AMENDMENT TO SHAREHOLDERS’ AGREEMENT

The Board wishes to update that the Amended and Restated SHA is further amended and restated to increase the number of Option Shares which CES WL or its nominee may subscribe for, from up to 57,000 Option Shares to up to 106,000 Option Shares. The subscription price of S\$96.9694731 per Option Share remains unchanged and the Option remains exercisable up to 30 June 2020.

Assuming CES WL exercises the Option in full and no other new shares in Invictus are issued in the meantime, the resulting shareholding of Invictus will be as follows:

| Shareholder | Shareholding Percentage as of the date of this Announcement | Shareholding Percentage in the event the Option is exercised in full: |
|-------------|---|---|
| White Lodge | 64.64%  | 43.40%  |
| John        | 25.21%  | 16.92%  |
| CES WL      | 10.15%  | 39.68%  |

The effective interest which the Company will have in Invictus will accordingly increase from 55.40% to 70.06%.

### 3. FINANCIAL IMPACT

The subscription price for the Option Shares will be funded from internal cash resources.

Any exercise of the Option is not expected to have a significant impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2019.

### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, and to the best of the Directors’ knowledge, none of the substantial shareholders of the Company, has any interest, direct or indirect, in the Option, other than through their respective shareholdings and/or directorships, as the case may be, in the Company.