

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell or exchange any securities. This Notice must be read in conjunction with the Exchange Offer Memorandum referred to below. The distribution of this Notice and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to "Offer Restrictions" in the Exchange Offer Memorandum for further details.

NOTICE OF EXCHANGE OFFER EXERCISE

Invitation by

Chip Eng Seng Corporation Ltd.

(Incorporated in the Republic of Singapore on 23 October 1998)
(UEN/Company Registration No. 199805196H)

and

CES Treasury Pte. Ltd.

(Incorporated in the Republic of Singapore on 3 December 2018)
(UEN/Company Registration No. 201840683G)

to the holders of

- (i) the outstanding 4.90 per cent. Notes due May 2022 (ISIN: SG7BC000007) comprised in Series 003 issued by Chip Eng Seng Corporation Ltd. (the "Series 003 Notes"); and
- (ii) the outstanding 6.00 per cent. Notes due March 2022 (ISIN: SGXF20770800) comprised in Series 004 issued by CES Treasury Pte. Ltd. (the "Series 004 Notes" and, together with the Series 003 Notes, the "Existing Notes")

to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.50 per cent. Notes due 2024 (the "New Notes") to be issued by CES Treasury Pte. Ltd. pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme (the "Programme") of Chip Eng Seng Corporation Ltd. and CES Treasury Pte. Ltd. and (in respect of securities issued by CES Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by Chip Eng Seng Corporation Ltd.

NOTICE IS HEREBY GIVEN by Chip Eng Seng Corporation Ltd. ("CESC") and CES Treasury Pte. Ltd. ("CTPL" and, together with CESC, the "Issuers") that each of them, as issuers of the Existing Notes, hereby invites Noteholders (the "Invitation") to offer to exchange any and all outstanding Existing Notes for New Notes (each, an "Offer to Exchange" and together, "Offers to Exchange"), subject to the terms and conditions in the Exchange Offer Memorandum dated 16 November 2021 (the "Exchange Offer Memorandum") issued by the Issuers.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Exchange Offer Memorandum.

The Invitation

CESC had on 19 May 2017 issued the Series 003 Notes (S\$25,250,000 of which remain outstanding as at the date of this Notice), and the Series 003 Notes are due to mature on 19 May 2022.

CTPL had on 15 March 2019 issued the Series 004 Notes (S\$100,000,000 of which remain outstanding as at the date of this Notice). The Series 004 Notes are unconditionally and irrevocably guaranteed by CESC and are due to mature on 15 March 2022.

Given the impending redemption of the Existing Notes, CTPL and CESC have received indications of interest from major Noteholders (including controlling shareholders of CESC and/or entities and/or persons related to or procured by them) who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, CTPL and CESC invite all Noteholders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation. The purpose of the Invitation is also part of the strategy of the Group to actively manage its debt capital structure by improving and extending its debt maturity profile and optimising financing costs. In the event Existing Notes remain outstanding after the Invitation, the relevant Issuer will redeem these Existing Notes in full on the respective maturity dates thereof.

	Issuer	Guarantor	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Exchange Offer	Exchange Consideration per S\$250,000 in principal amount of Existing Notes offered for exchange
4.90 per cent. Notes due May 2022 (Series 003 Notes)	Chip Eng Seng Corporation Ltd.	-	19 May 2022	S\$25,250,000 CESC and its subsidiaries do not hold any Series 003 Notes.	Any and all	Exchange Consideration comprising: (i) principal amount of S\$250,000 of New Notes; (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes (representing the Exchange Fee payable to Noteholders); and (iii) Accrued Interest payable to Noteholders.
6.00 per cent. Notes due March 2022 (Series 004 Notes)	CES Treasury Pte. Ltd.	Chip Eng Seng Corporation Ltd.	15 March 2022	S\$100,000,000 CESC and its subsidiaries do not hold any Series 004 Notes.	Any and all	Exchange Consideration comprising: (i) principal amount of S\$250,000 of New Notes; (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes (representing the Exchange Fee payable to Noteholders); and (iii) Accrued Interest payable to Noteholders.

	Issuer	Guarantor	Issue Date	Maturity Date	Interest Rate
New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration	CES Treasury Pte. Ltd.	Chip Eng Seng Corporation Ltd.	Expected to be 7 December 2021	Expected to be 7 December 2024	6.50 per cent. per annum payable semi-annually in arrear.

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in the Exchange Offer Memorandum and the Information Memorandum and, in particular, the section entitled "Investment Considerations" (including the risk factor headed "The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries in which the Group operates and elsewhere could adversely impact the Group's business, financial condition, prospects and results of operations") and the section entitled "Chip Eng Seng Corporation Ltd. - Recent Developments Arising from the COVID-19 Pandemic" in the Information Memorandum, and the section entitled "Risk Factors and Other Considerations" in the Exchange Offer Memorandum. In particular, as stated in the section entitled "Chip Eng Seng Corporation Ltd. - Recent Developments Arising from the COVID-19 Pandemic" in the Information Memorandum, the Group has announced that for the current financial year ending 31 December 2021 ("FY 2021"), the Group is likely to incur a net loss after non-controlling interests. Compared to the net loss after non-controlling interests of approximately S\$81.1 million incurred by the Group for the last financial year ended 31 December 2020, the net loss after non-controlling interests to be incurred for FY 2021 is expected to be significantly smaller. Please refer to the above-mentioned sections of the Information Memorandum for further details. The Information Memorandum shall be deemed to be incorporated by reference in, and to form part of, the Exchange Offer Memorandum.

Noteholders may access the electronic version of the Information Memorandum which has been appended to the announcement of CESC and CTPL dated 16 November 2021 (which can be accessed at <https://www.sgx.com/securities/company-announcements>).

DBS Bank Ltd. has been appointed as the sole dealer for the Invitation (the "Sole Dealer Manager") and Tricor Barbinder Registration Services (a division of Tricor Singapore Pte Ltd) has been appointed as the exchange agent for the Invitation (the "Exchange Agent").

The Invitation will commence at 9.00 a.m. (Singapore time) on 16 November 2021 and will expire at 10.00 a.m. (Singapore time) on 29 November 2021 (the "Expiration Deadline") unless the period for the Invitation in respect of the relevant Existing Notes is extended or terminated earlier by the relevant Issuer.

Noteholders who deliver Exchange Application Forms on or prior to the Expiration Deadline to offer to exchange their Existing Notes will be eligible to receive the Exchange Fee on the Settlement Date, subject to the Exchange Settlement Conditions. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange.

Subject as provided in the Exchange Offer Memorandum, each Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation in respect of its Existing Notes at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified in this Notice or in the Exchange Offer Memorandum, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out in this Notice or in the Exchange Offer Memorandum. All of the dates and times specified in this Notice or the Exchange Offer Memorandum are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Each Issuer will exchange its respective Offered Notes accepted for exchange for the Exchange Consideration. The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation, (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes (the "Exchange Fee") (representing the Exchange Fee), and (iii) an amount in cash equal to the Accrued Interest.

The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes set out in Annex A of the Exchange Offer Memorandum read together with the Information Memorandum. Noteholders should note that the information in the form of the pricing supplement is not complete nor finalised and may be subject to change. The New Notes will be unconditionally and irrevocably guaranteed by CESC.

On the Settlement Date, which is currently expected to be on or about 7 December 2021, but in any event no later than six Business Days following the Expiration Deadline, subject to the Exchange Settlement Conditions, (i) CTPL will issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes (as defined below) and (ii) the relevant Issuer will pay or procure to be paid the cash portion of the Exchange Consideration in respect of its Offered Notes accepted for exchange.

The principal amount of the Permanent Global Securities representing each of the Series 003 Notes and the Series 004 Notes will be reduced by the amount representing the aggregate principal amount of the Series 003 Notes and the Series 004 Notes respectively which have been exchanged for New Notes pursuant to the terms of the Invitation.

Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive New Notes in exchange for their Existing Notes nor any Exchange Fee and shall continue to hold their Existing Notes subject to their terms and conditions.

Existing Notes not exchanged in the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged and no amendments to these terms and conditions are being sought.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form to the Exchange Agent on or prior to the Expiration Deadline.

Existing Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples thereof. Except as otherwise provided in the Exchange Offer Memorandum (please refer to paragraph 7 (*Amendment and Termination*) of the section entitled "Terms of the Invitation" therein), Offers to Exchange are irrevocable and may not be withdrawn.

An Issuer or the Exchange Agent acting on the instruction of such Issuer will be entitled to reject any Exchange Application Form which does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Notwithstanding any other provision of the Exchange Offer Memorandum, whether an Issuer accepts any and all Offers to Exchange from Noteholders is at its sole and absolute discretion and each Issuer has the sole discretion to decide not to accept Offers to Exchange for any reason. In addition, each Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

Application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the New Notes and (if applicable) the Additional Notes (as defined below) on the SGX-ST. Such permission will be granted when the New Notes and (if applicable) the Additional Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the New Notes and (if applicable) the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of CESC, CTPL, their respective subsidiaries and associated companies (if any), the Programme or the New Notes and (if applicable) the Additional Notes.

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, CTPL may, at its sole discretion and subject to market conditions, issue and offer additional notes (the "Additional Notes") pursuant to the Programme to investors (regardless of whether they are Noteholders) (the "New Issue"). The issue of the Additional Notes shall be made, and any dealer(s) for the Additional Notes shall be appointed, pursuant to the Programme Agreement. The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and (if applicable) the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Exchange Application Forms).

A copy of the Exchange Offer Memorandum will be despatched to Direct Participants with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing such address in Singapore to the Exchange Agent not later than seven Business Days before the Expiration Deadline.

In addition, Noteholders may obtain printed copies of the Exchange Offer Memorandum from the office of the Exchange Agent at the address set out at the end of this Notice, by prior appointment only, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 16 November 2021 up to 10.00 a.m. (Singapore time) on 29 November 2021.

Questions and requests for further information and assistance in relation to the Invitation should be directed to the Sole Dealer Manager (through the Exchange Agent), the Exchange Agent and/or the Issuers:

DBS Bank Ltd.
12 Marina Boulevard Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
80 Robinson Road
#11-02
Singapore 068898

Telephone: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

Chip Eng Seng Corporation Ltd. and CES Treasury Pte. Ltd.
171 Chin Swee Road
#12-01 CES Centre
Singapore 169877
Email: enquiry@chipengseng.com.sg

Questions and requests for assistance in relation to the submission of the Exchange Application Forms or requests for additional copies of the Exchange Offer Memorandum or related documents, which may be obtained free of charge, should be directed to the Exchange Agent.

For and on behalf of the Board of Directors

CHIP ENG SENG CORPORATION LTD.
CES TREASURY PTE. LTD.
16 November 2021