CIRCULAR DATED 13 June 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Circular, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately send this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular was prepared by the Company with assistance from RHTLaw Asia LLP, which was appointed as the legal adviser to the Company for the preparation of this Circular. RHTLaw Asia LLP has not independently verified the contents of this Circular.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNet and the Company's website and may be accessed at the URL https://www.chasen.com.sg/ir-news-announcements.asp. A printed copy of this Circular will NOT be despatched to Shareholders.

Please refer to Section 9 of this Circular and the Notice of Extraordinary General Meeting ("**EGM**") for further information including the steps to be taken by Shareholders to participate in the EGM. The Notice of EGM may also be accessed at the URL https://www.chasen.com.sg/ir-news-announcements.asp.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the Infectious Diseases Regulations and the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906814G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED LEASES AND DEVELOPMENT PLAN OF NO. 16 JALAN BESUT SINGAPORE 619569 AND NO. 18 JALAN BESUT SINGAPORE 619571 OF CHASEN LOGISTICS SERVICES LIMITED, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 June 2023 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	28 June at 11:00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means. Please refer to Section 11 of this Circular for further details.

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In this Circular, the following definitions apply throughout unless otherwise stated:-

"5 April Offer Letters"	:	The offer letters from JTC, together with the attached Key Terms, Building Terms, Special Terms and Standard Terms, from JTC dated 5 April 2023: (a) an Offer for Lease for JTC Land Known as PTE LOT A <to be made known later> at 16 Jalan Besut, Singapore 619569; and (b) an Offer for Further Term of Lease for JTC Land Known as PTE LOT A19571 at 18 Jalan Besut, Singapore 619571
"8 May Offer Letters"	:	The offer letters from JTC, together with the attached Key Terms, Building Terms, Special Terms and Standard Terms, from JTC dated 8 May 2023: (a) an Offer for Lease for JTC Land Known as PTE LOT A <to be made known later> at 16 Jalan Besut, Singapore 619569; and (b) an Offer for Further Term of Lease for JTC Land Known as PTE LOT A19571 at 18 Jalan Besut, Singapore 619571
"Agreements for Lease"	:	The agreements for lease for No. 16 and No. 18 from JTC to be entered into by the Company on the terms set out in the 8 May Offer Letters
"Board"	:	The board of Directors of the Company for the time being
"Building Terms"	:	The terms and conditions attached to the offer letter from JTC
"Building Works"	:	The development of the Properties in accordance with the Building Terms and requirements set out in the offer letters from JTC dated 5 April 2023
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 13 June 2023
"CLS"	:	Chasen Logistics Services Limited, a wholly-owned subsidiary of the Company
"Commencement Date"	:	The date of commencement of the No. 16 Lease Term, which is 1 August 2023, subject to the terms and conditions of the Agreements for Lease or the date of commencement of the No. 18 Further Term Lease, which is 1 March 2024, subject to the terms and conditions of the Agreements for Lease
"Companies Act"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"Company"	:	Chasen Holdings Limited
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares (unless the SGX-ST determines

		that such a person is not a Controlling Shareholder of the Company); or
		(b) in fact exercises control over the Company
"Declared Investment"	:	The minimum investment amount on plant and machinery of at least S$11,943,770
"Development Plan"	:	Has the meaning ascribed to it in paragraph 2.1.3 of this Circular
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company to be convened on 28 June 2023 at 11:00 a.m. by way of electronic means. Please refer to Section 11 of this Circular for further details
"EPS"	:	Earnings per Share
"Estimated Total Investments Cost"	:	The estimated aggregate development cost of $69,010,000 consisting of construction cost of S$58,500,000 and estimated plant and machinery cost of S$10,510,000 payable to third party professionals and consultants for the Proposed Development
"Further Term:	:	Has the meaning ascribed to it in paragraph 2.1.4
"FY"	:	The financial year for the Group ended or ending 31 March
"Group"	:	The Company and its subsidiaries
"JTC"	:	JTC Corporation
"Latest Practicable Date"	:	30 May 2023, being the Latest Practicable Date prior to the issue of this Circular for ascertaining information included herein
"Lease Terms"	:	The terms of the No. 16 Lease and No. 18 Lease for a period of approximately twenty-three (23) years subject to the terms and conditions as set out in the Agreements for Lease
"Listing Manual"	:	The listing manual of the Mainboard of the SGX-ST, or the rules contained therein, as may be amended, varied or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"New Lease Term"	:	Has the meaning ascribed to it in paragraph 2.1.4B
"No. 16"	:	The property situated at 16 Jalan Besut Singapore 619569
"No. 18"	:	The property situated at 18 Jalan Besut Singapore 619571
"No. 16 Lease"	:	The existing lease over No. 16 granted by JTC to CLS which will expire on 3 March 2051
"No. 18 Lease"	:	The existing lease over No. 18 granted by JTC to CLS which will expire on 29 February 2024
"Notice of EGM"	:	The notice of the EGM
"NTA"	:	Net tangible assets
"Ordinary Resolution"	:	The ordinary resolution in connection with CLS' Proposed Leases and Development set out in the Notice of EGM

"Properties" collectively or each a "Property"	:	The premises at No. 16 and No. 18
"Proposed Leases"	:	Has the meaning ascribed to it in clause 2.1.4
"Register of Members"	:	The principal register of members (duly registered holders of Shares)
"Securities Account"	:	A securities account maintained by a Depositor with the CDP, but does not include a securities sub-account
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
"Shareholders"	:	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is the CDP, the term "**Shareholders**" shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A Shareholder who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or to those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
"S$", and "cents"	:	Singapore dollar and cents, respectively
"%"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA.

The terms "**subsidiary**" and "**treasury shares**" shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa,* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to an enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or such modification, as the case may be, unless the context otherwise requires.

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

References to "**paragraph**" are to the paragraphs of this Circular, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906814G)

Directors:

Low Weng Fatt (*Managing Director and CEO*)
Siah Boon Hock (*Executive Director*)
Lim Yew Si *(Lead Independent Director)*
Chew Mun Yew (*Independent Director*)
Chew Choy Seng (*Independent Director*)

Registered Office:

18 Jalan Besut
Singapore 619571

To: The Shareholders of Chasen Holdings Limited

Date: 13 June 2023

Dear Sir / Madam

THE PROPOSED LEASES AND DEVELOPMENT PLAN OF NO. 16 JALAN BESUT SINGAPORE 619569 AND NO. 18 JALAN BESUT SINGAPORE 619571 OF CHASEN LOGISTICS SERVICES LIMITED, A WHOLLY- OWNED SUBSIDIARY OF THE COMPANY

1. INTRODUCTION

1.1 The Directors propose to convene an EGM to seek approval from Shareholders for CLS' Proposed Leases and Development Plan on the Properties, for which approval will be sought by way of an Ordinary Resolution.

1.2 The purpose of this Circular is to provide Shareholders with the relevant information on the CLS' Proposed Leases and Development Plan on the Properties, the Ordinary Resolution in respect thereof to be tabled at the EGM, and to seek the approval of Shareholders for the Ordinary Resolution relating to the same.

1.3 All capitalised terms herein that are not defined refer to the terms used in the 5 April Offer Letters, as amended by the 8 May Offer Letters.

1.4 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. CLS' PROPOSED LEASES AND DEVELOPMENT PLAN

2.1 Information on the Properties

2.1.1 CLS currently occupies No.18 Jalan Besut Singapore 619571 ("**No. 18**"). The existing tenancy will expire on 29 February 2024. JTC has offered CLS a further term of 20 years commencing from 1 March 2024 to 29 February 2044 on 17 July 2020 and was duly accepted by CLS on 6 August 2020 ("**Original Further Term Lease**").

2.1.2 JTC has also offered CLS a 30-year lease at a vacant land at No.16 Jalan Besut Singapore 619569 ("**No. 16**") commencing from 4 March 2021 to 3 March 2051 on 17 July 2020 and was duly accepted by CLS on 6 August 2020 ("**Original Lease**").

2.1.3 On 30 September 2022, CLS requested JTC to have an amalgamated warehouse built on No. 16 and No. 18 ("**Proposed New Building**") and addressed the following JTC's

queries relating to CLS' proposed ramp-up integrated warehouse development plan in connection to the Properties ("**Development Plan**"):

(i) Reasons for the request to align the expiry dates for No. 16 Lease and No.18 Lease;

(ii) Further details such as building drawing of the Development Plan including information on the floor area and plot ratio; and

(iii) Details on the request for the extension of the Building and Investment Period (i.e. duration), along with the timeline of construction and TOP.

In view of the timeline of construction estimated to between twenty (20) to twenty-two (22) months upon obtaining building approval, the Building and Investment Period is proposed to be revised as follows:

Site Address	**Original Building and Investment Period**	**Revised Building and Investment Period (Amalgamated site)**
16 Jalan Besut	4 March 2021 to 3 March 2024 (Submission of due proof of investments by 3 September 2024)	2 January 2023 to 31 December 2025 (Submission of due proof of investments by 30 June 2026)
18 Jalan Besut	17 July 2020 to 16 July 2023 (Submission of due proof of investments by 16 January 2024)	

2.1.4 On 5 April 2023, JTC informed CLS that they are agreeable to CLS' request for a co-terminous expiry date of 21 August 2046 subject to the terms and conditions set forth therein ("**Proposed Leases**").

The 5 April Offer Letters consist of (i) an Offer for Lease for JTC Land Known as PTE LOT A <to be made known later> at 16 Jalan Besut, Singapore 619569 and (ii) an Offer for Further Term of Lease for JTC Land Known as PTE LOT A19571 at 18 Jalan Besut, Singapore 619571 (collectively, the "**Properties**") on and subject to the terms and conditions set out in the two aforementioned letters from JTC dated 5 April 2023. The new lease term for No. 16 is 23 years, 3 months and 21 days from the 1 May 2023 instead of 30 years from 2 August 2020; and the new further lease term for No. 18 is a further term of 22 years, 5 months and 21 days ("**Further Term**") from 1 March 2024 instead of for 20 years from 1 March 2024.

2.1.4A On or around 24 April 2023, CLS sought JTC's approval to extend the deadline for acceptance of the Proposed Leases from 24 April 2023 to 10 July 2023 so as to give the Company time to seek Shareholders' approval for the Proposed Leases and the Development Plan.

2.1.4B On 8 May 2023, JTC approved CLS' request to extend the deadline for acceptance of the Proposed Leases to 10 July 2023 in the 8 May Offer Letters. The 8 May Offer Letters superseded the 5 April Offer Letters. There are no other changes in the 8 May Offer Letters as compared to the 5 April Offer Letters except for the following:

1) For No. 18, the acceptance date changed to 10 July 2023 instead of 25 April 2023;

2) For No. 16, the changes are as follows:

a. Possession and Commencement Date:1 August 2023 instead of 1 May 2023;

b. Lease Term: 23 years and 21 days from the Commencement Date ("**New Lease Term**") instead of 23 years, 3 months and 21 days from the Commencement Date;

c. Acceptance date changed to 10 July 2023 instead of 25 April 2023; and

d. Respective Revision Dates of the Land Rent (as defined below): 1 August 2024 and 1 August of every year during the Lease Term, instead of 1 May 2024 and 1 May of every year during the Lease Term.

2.1.5 The authorised use of the Properties is for third party warehousing of general and licensed products and mover services for wafer-fabrication/electronic companies, total logistics management, cleanroom (for refurbishing of semi-conductor tools) and office ("**Authorised Use**").

2.1.6 As No. 18 Lease is expiring on 29 February 2024, CLS is desirous of entering into the Agreements for to Lease and to build an integrated facility on the Properties, a five (5) storey single-user ramp up warehouse with ancillary office and dormitory on the new integrated site. Existing operations and office will be moved out to temporary locations. The Company expects that there will be no material disruption to CLS's and the Company's operations and bottom-line.

2.1.7 The Properties have a combined total land area of approximately 14,526.40 square metres and a combined total gross floor area of approximately 36,316 square metres and is intended to be used for CLS' business activities, and in particular, the expansion of its logistics, technical, engineering services and warehousing business.

2.1.8 However, CLS' Proposed Leases and Development Plan would constitute a major transaction as defined in Chapter 10 of the Listing Manual and are accordingly subject to the approval of the Shareholders. The Company has applied to the Exchange for waiver of the requirements under Rule 1015 of the Listing Manual for a very substantial acquisition, and for CLS' Proposed Leases and Development Plan to be treated as a major transaction as defined in Rule 1014 of the Listing Manual instead. The Exchange has granted the Company a waiver of Rule 1015 and accordingly, CLS' Proposed Leases and Development Plan are subject to the approval of Shareholders as a major transaction. Please refer to Section 5 for more details.

2.1.9 Should CLS enter into the Agreements for Lease with JTC, CLS will have to complete the construction of the Proposed New Building within two and a half (2.5) years from the Commencement Date.

2.1.10 The Board proposes to convene an EGM to seek Shareholders' approval in respect of the Proposed Leases and the Development Plan.

2.1.11 The purpose of the Circular is to provide Shareholders with information relating to, and explain the rationale for CLS' Proposed Leases and Development Plan. This Circular is also meant to seek Shareholders' approval for the Ordinary Resolution set out in the Notice of EGM.

2.2 **Rationale of CLS' Proposed Leases and Development Plan**

2.2.1 CLS' Proposed Leases and Development Plan are part of the Group's strategic plans for the purpose of expanding its warehouse management and warehousing facilities

for CLS, to support the warehousing, transportation, freight forwarding, rigging and other related logistics businesses in Singapore and the Southeast Asia region.

2.2.2 The approval given by JTC and the balance of the lease term of approximately twenty-three (23) years represents an opportunity to enable the Group to cater to market demands for the next two decades.

2.2.3 The Development Plan will enable the Group to be able to reap the economies of scale of operations housed under one roof at the Properties. There will be cost effectiveness and cost savings when operations are housed together in the combined Properties.

2.2.4 The Development Plan will add gross floor area of approximately 36,316 square metres, which can be used to enhance the cost effectiveness and competitiveness of CLS' operations for warehouse management. The additional gross floor area corresponds with CLS' strategic plans to expand its warehousing, transportation, freight forwarding, rigging and other related logistics businesses in Singapore and the Southeast Asia Region.

2.2.5 For the reasons set out above and based on the terms and conditions in the Agreements for Lease, the Company considers it to be in the interests of CLS to enter into the Proposed Leases and to construct the Proposed New Building under the Development Plan.

2.3 **Total Investments and Funding**

2.3.1 Pursuant to the terms of the Agreements for Lease , CLS would have to incur estimated costs of S$10,510,000 on new plant and machinery on the Properties in order to meet the Declared Investment requirement set out in Section 3.1a) below, as well as estimated costs of S$58,500,000 required for and relating to the construction of the Proposed New Building and the Proposed Leases. Based on CLS' current estimates, the estimated total investment cost required for CLS for the Proposed Leases would be S$69,010,000 (the "**Estimated Total Investment Costs**"). The estimation of costs is based on preliminary discussions with relevant third-party professionals and consultants[(1)], with reference taken from JTC's 5 April Offer Letters.

Note:-

(1) CLS has engaged an established consultancy firm in 2022 to advise on the ramp-up warehouse development and two (2) pre-qualified contractors with substantial track records were engaged on design options and the estimated costs of constructions.

2.3.2 The Estimated Total Investment Costs do not include the aggregate amount of land rent ("**Land Rent**") (payable on an annual basis) payable by CLS to JTC over the Lease Terms of approximately twenty-three (23) years.

2.3.3 CLS will be financing an estimate of S$58,500,000 of the estimated construction cost and approximately S$10,510,000 of the estimated plant and machinery cost through bank borrowings and internal sources. CLS has received an offer letter from a bank for a loan of up to 85% of the estimated construction costs and the estimated plant and machinery cost.

3. KEY TERMS OF 5 APRIL OFFER LETTERS AS AMENDED BY 8 MAY OFFER LETTERS

The key terms and conditions of the 5 April Offer Letters as amended by the 8 May Offer Letters include the following:–

3.1 **Confirmation of Tenure and Reinstatement**

Based on the 5 April Offer Letters as amended by the 8 May Offer Letters, the grant of the lease of the Properties to CLS by JTC ("**Confirmation of Tenure**") is subject to the following obligations being satisfied by CLS:

a) CLS' fulfilment of a minimum investment amount on plant and machinery of at least S$11,943,770, comprising at least S$10,510,000 on new plant and machinery and the remainder may consist of the net book value of CLS' existing plant and machinery to be moved to the Properties of S$1,433,770 ("**Declared Investment**") within a period of two and a half (2.5) years from the Commencement Date.

b) CLS' completion of construction to erect and install a building, structures and installations on the Properties in accordance with the building terms annexed to the Agreement to Lease ("**Building Works**") within a period of two and a half (2.5) years from the Commencement Date ("**Building Period**"), to a gross plot ratio of 2.50 ("**Minimum Gross Floor Area**"), and in accordance with the Aesthetic Control Guidelines, Plan Submission Fact Sheet and Urban Design Guidelines annexed to the Agreements for Lease and plans approved by JTC or the relevant authorities.

To satisfy the condition set out in Section 3.1b), CLS will be erecting the Proposed New Building on the Properties.

In the event that the obligations are not satisfied by CLS, the Original Lease and Original Further Term Lease would not remain in force. JTC, will at its discretion to either not grant the lease to CLS or pro-rate the Lease Term and Further Lease Term. Please refer to Section 3.4(a). CLS will work with JTC to ensure that the obligations in Section 3.1 are satisfied.

The leases of the Properties will be confirmed by JTC in writing upon CLS' fulfilment of the Declared Investment, Building Works and Green Building Obligations and other requirements as set out in the 5 April Offer Letters as amended by the 8 May Offer Letters. Until Confirmation of Tenure, CLS will be the licensee of the Properties.

The 5 April Offer Letters as amended by the 8 May Offer Letters will be issued for execution after issuance of the Certificate of Statutory Completion for the Building Works and the issuance of a Certificate of Title for the Properties to JTC, and subject to there being no existing breach of any of CLS' obligations.

3.2 **Lease Terms**

Lease Terms are as follows:

a) No. 16 is twenty-three (23) years and twenty-one (21) days from the Lease Term Commencement Date of 1 August 2023.

b) No. 18 is twenty-two (22) years, five (5) months and twenty-one (21) days from the Further Term Commencement Date of 1 March 2024.

3.3 **Land Rent**

The Land Rent for No. 18's Further Term is payable in advance and is based on the rate prevailing at the Further Term Commencement Date as determined by JTC. The Land Rent will be revised on the respective revision dates ("**Respective Revision Dates**") (i.e. 1 March 2025 and 1 March of every year during the Further Term) based on the prevailing market rent for the Property. However, any increase will not exceed 5.5% of the Land Rent for the preceding year. The market rent for the Property refers to the rent per square metre per annum of the Property,

excluding the building and other structures erected on it, as determined by JTC on or about the Respective Revision Dates. The estimated total Land Rent for No. 18 amounts to S$11,000,000.

The Land Rent for No. 16's New Lease Term is payable by CLS to JTC is S$25.25 per square meter per annum, payable in advance. This amounts to a rate per annum of S$129,537. The Land Rent will be revised on the Respective Revision Dates based on the prevailing market rent for the Property. However, any increase will not exceed 5.5% of the Land Rent for the preceding year. The market rent for the Property refers to the rent per square metre per annum of the Property, excluding the building and other structures erected on it, as determined by JTC on or about the Respective Revision Dates (i.e. 1 August 2024 and 1 August of every year during the New Lease Term). The estimated total Land Rent for No. 16 amounts to S$6,000,000.

3.4 **Special Terms and Conditions**

In addition to the obligations above, CLS must comply with the following conditions:

a) If CLS fails to satisfy the Declared Investment and develop the Properties to a gross plot ratio of not less than the Minimum Gross Plot Ratio of 2.5 and complete the Building Works, JTC, will at its discretion to either:

   (i) not grant the lease to CLS; or

   (ii) pro-rate the Lease Term and Further Lease Term ("**Reduced Term**") in accordance with the Pro-Rating Table specified.

b) CLS agrees that the leases at No. 16 and No. 18 will co-assign in the same transaction that if JTC re-enters one of the properties, CLS will have an obligation to immediately surrender and give JTC possession of the other property. The obligation extends to the yielding up and reinstatement obligations contained in the respective agreement for lease. The Project Team, headed by the Executive Director to oversee and manage the Development Plan and the Proposed Leases, will appoint consultants and professionals to assist CLS in fulfilling all the JTC obligations, including to ensure that the use of the Properties are authorised, that there is no change to the Company's shareholding in CLS, and to be pro-active in updating JTC on the progress of the Development Plan.

   CLS also agrees that both leases will co-terminate. If the termination dates are different, they will terminate on the earlier termination date unless JTC agrees otherwise.

   In the co-assignment and co-termination situations stated in (a) and (b) above, JTC has the right to determine and stipulate the minimum Land Area Coverage, minimum Gross Plot Ratio and /or the Maximum Gross Plot Ratio of both Properties.

3.5 **Authorised Use**

In addition to the foregoing, CLS is required to:-

a) use the Properties only for the Authorised Use; and

b) obtain all necessary approvals required for the Building Works, any construction and development at the Properties and keep such approvals in force throughout the Leases Term;

As at the date of the Offer, 100% of the issued share of CLS, are held by the Company. Any decrease in the ownership of CLS by the Company to 50% or below ("**Control Requirement**") will be deemed to be a breach of the Mandatory Condition and the Company will have to pay

applicable amount as per the Mandatory Condition Payment Table. Please refer to Appendix 1.

Mandatory Condition refers to the amounts of Land Rent payable to JTC by CLS are computed on the basis that:

a) CLS will remain as JTC's lessee; and

b) There is no change to the Control Requirement

at all times during the Lease Term.

If the Mandatory Condition is not complied with for any reason, including JTC's consent or agreement to any one of the following (which JTC is not obliged to grant):-

a) An assignment application;

b) Any change to the Control Requirement; or

c) An early surrender or termination arrangement,

CLS must pay to JTC the applicable amount referred to in the Mandatory Condition Payment Table, by the timeline as required by JTC.

3.6 **Assignment, Subletting and Control Requirement**

JTC will consider application for assignment and/ or changes to the Control Requirement only if such applications are not during the Assignment Prohibition Period, i.e. the period from the Commencement Date until the expiry of ten (10) years from the date of the Confirmation of Tenure and the last three (3) or five (5) years of the Further Term for No.18 and New Lease Term for No.16, respectively.

JTC will also consider subletting applications only after Temporary Occupation Permit for the Properties has been obtained.

3.7 **Others**

The Offer for the No. 16 is also subject to CLS's execution of a Deed of Surrender in relation to the Original Lease, in accordance with the provisions therein.

The Original Further Term Lease for No. 18 will terminate on the date of CLS' due acceptance of JTC's Offer.

4. FINANCIAL EFFECTS OF CLS' PROPOSED LEASES AND DEVELOPMENT PLAN

4.1 **Assumptions**

4.1.1 The *pro forma* financial effects of CLS' Proposed Leases and Development Plan as set out below are for **illustrative purposes only**, and are neither indicative of the actual financial effects of the Proposed Leases and Development Plan nor representative of the future financial performance and position of the Group after entering into CLS' Proposed Leases and Development Plan.

4.1.2 The *pro forma* financial effects of CLS' Proposed Leases and Development Plan are based on the latest announced unaudited consolidated financial statements of the

Group for financial year ended 31 March 2023 and have been prepared on the following assumptions:

a) For the purpose of illustrating the financial effects of the Proposed Leases and Development Plan on the NTA per share of the Group, it is assumed that the Proposed Leases and Development Plan has been entered into on 31 March 2023;

b) For the purpose of illustrating the financial effects of the Proposed Leases and Development Plan on the EPS of the Group, it is assumed that the Proposed Leases and Development Plan has been entered into on 1 April 2022;

c) S$58,658,500 of the Estimated Total Investment Costs will be 85% financed by bank borrowings, please refer to paragraph 2.3.3; and

d) no earnings and expenses resulting from the Proposed Leases and Development Plan have been taken into consideration for the purpose of calculating the financial effects as the Proposed Leases and Development Plan will still be under construction as at 31 March 2023 had the Proposed Leases been entered into on 1 April 2022, save as set out in Section 4.3 below.

4.1.3 The assumptions set out above have been made purely for the purposes of calculating the financial effects of CLS' Proposed Leases and Development Plan and are subject to change.

4.2 **NTA**

On the bases and assumptions set out above, the *pro forma* effect of CLS' Proposed Leases and Development Plan on the NTA[(1)] of the Group is as follows:-

	Before entering into the Proposed Leases and Development Plan	**After entering into the Proposed Leases and Development Plan**
NTA (S$'000)	52,502	52,502
NTA per Share (S$)[(1)]	13.57	13.57

Note:-

(1) Computed based on (i) the unaudited NTA of the Group; and (ii) 387,026,748 shares, being the total number of shares in issue as at 31 March 2023 (excluding treasury shares and subsidiary holdings).

4.3 **EPS**

On the bases and assumptions set out above, the *pro-forma* effect of CLS' Proposed Leases and Development Plan on the EPS[(1)] of the Group is as follows:

	Before entering into the Proposed Leases and Development Plan	**After entering into the Proposed Leases and Development Plan**
Profit attributable to Shareholders (S$'000)	1,516	113
EPS (S$)	0.39	0.03

Notes:-

(1) Computed based on (i) the unaudited net profit after tax attributable to Shareholders; and (ii) 387,026,748 shares, being the weighted average number of shares issued for the year ended 31 March 2023 (excluding treasury shares and subsidiary holdings).

(2) The adjusted EPS of the Group takes into account the sum of S$1,403,000, comprising (a) S$1,170,000, being the interest on bank loan of S$58,658,500 at an interest of 5.0% per annum and on the basis that S$23,400,000 has been disbursed (i.e. S$23.4 million * 5% = S$1.17 million); (b) S$117,000, being the depreciation of right-of-use leased asset (i.e. S$2.73 million initial recognition amount of the right-of-use lease asset / 23.3 year = S$117,000); and (c) S$116,000, being the finance cost of lease liabilities (S$2.73 million * 4.25% = S$116,000).

4.4 GEARING

Assuming that CLS' Proposed Leases and Development Plan had been entered into on 31 March 2023, the impact of the Proposed Leases and Development Plan on the gearing of the Group is as follows:

	Before entering into the Proposed Leases and Development Plan	**After entering into the Proposed Leases and Development Plan**
Borrowings (S$'000)	78,097	136,756
Shareholders' Funds (S$'000)	65,463	65,463
Debt to Equity Ratio	1.19	2.09

Notes:-

"Gearing" is computed based on the ratio of Proposed Borrowings to Shareholders' Funds.

The expression "Proposed Borrowings" refers to the amounts expressed in Singapore dollars of liabilities (excluding contingent liabilities) arising from borrowings from financial institution and non-financial institution lenders.

The expression "Shareholders' Funds" refers to the amounts expressed in Singapore dollars represented by the aggregate of the issued and paid-up capital, capital reserve, assets revaluation reserve, foreign currency translation reserve, fair value adjustment reserve and revenue reserves of the Group.

5. RELATIVE FIGURES

5.1 Based on the unaudited financial statements for the year ended 31 March 2023 (being the latest announced unaudited consolidated financial statements of the Group), the relative figures for CLS' Proposed Leases and Development Plan computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Listing Rule	**Bases**	**Relative Figure (%)**
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	Not applicable
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	297.2(1)

1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable

Notes:

(1) Based on the Estimated Total Investment Costs of S$69,010,000 to be incurred for the Proposed Leases and the Company's market capitalisation of approximately S$23,222,000 as at 29 May 2023.

5.2 As the relative figures under Rule 1006(c) of the Listing Manual in relation to the Proposed Leases and Development Plan exceeds 100%, the Proposed Leases and Development Plan was deemed to be a "very substantial acquisition" pursuant to Rule 1015 of the Listing Manual. The Company had submitted an application to the SGX-ST for a waiver from compliance of Rule 1015 of the Listing Manual in respect of CLS' Proposed Leases and Development Plan and for the Proposed Leases and Development Plan to be treated as a "major transaction" under Rule 1014 of the Listing Manual and not as a "very substantial acquisition" ("**Waiver**").

The Company sought the Waiver from the SGX-ST for the following reasons:

a) the Proposed Leases and Development Plan do not result in any significant change to the core business of the Group and will not significantly change the risk profile of the Group;

b) the additional requirements imposed on a "very substantial acquisition", such as the requirement for the asset or business to be acquired to be profitable and in a healthy financial position, an independent valuation of the asset or business to be acquired, and the provision of an accountants' report on the business to be acquired and the enlarged group, are not applicable to the Proposed Leases and Development Plan as the Group is not purchasing any securities, business or undertaking from any party;

c) the Proposed Leases and Development Plan do not involve any issue of the Company's shares; and

d) the expenditure to be incurred for the Proposed Leases and Development Plan (for new plant and machinery and the Proposed New Building) over the course of about two and a half (2.5) years is in the form of capital expenditure incurred for building the Proposed New Building and the plant and machinery to be installed in accordance with the terms of the Agreements for Lease, and includes the building, installation and construction costs to be incurred. The Proposed Leases and Development Plan are not a transaction for the purchase of an existing building. The Proposed Leases and Development Plan are needed for CLS' business as the lease of its existing premises at No.18 will be expiring on 29 February 2024.

On18 May 2023, the SGX-ST granted its approval subject to the following:

a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date

of the announcement, the Company must make an update announcement when the conditions have all been met; and

b) the Company complying with Listing Rule 1014(2) and the Proposed Investment as well as the construction of the Proposed New Building under the CLS' Proposed Leases and Development Plan being approved by Shareholders at an EGM to be convened.

As at the date of this Circular, all the conditions of the Waiver have been complied with, save for the Shareholders' approval to be obtained at the EGM. The Shareholders may wish to refer to CLS' announcement dated 18 May 2023.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Shareholding			
	Direct Interest	**%**	**Deemed Interest**	**%**
Directors				
Low Weng Fatt [(1)]	50,883,708	13.15	662,500	0.17
Siah Boon Hock	10,824,901	2.80	-	-
Chew Mun Yew	-	-	-	-
Chew Choy Seng	-	-	-	-
Lim Yew Si	-	-	-	-
Substantial Shareholders (excluding Directors)				
Yap Beng Geok Dorothy[(2)]	35,244,083	9.11	7,945,912	2.05

Note:-

(1) Low Weng Fatt is deemed to be interested in the 662,500 Shares held by his spouse, Chua Kim Eng.

(2) Yap Beng Geok Dorothy is deemed to be interested in the 7,945,912 Shares held by her spouse, Cheong Tuck Nang.

6.2 Save for their respective shareholdings in the Company as disclosed above, none of the Directors, Substantial Shareholders, or Controlling Shareholders have any interest, direct or indirect, in the Proposed Development.

7. SERVICE AGREEMENTS

No person will be appointed on the Board in connection with the Development Plan and no service contracts in relation thereto will be entered by CLS. The Company confirm that all future transactions in relation to the construction of the new building will be subject to Chapter 9 of the Mainboard Listing Rules.

8. DIRECTORS' RECOMMENDATIONS

8.1 Having reviewed, among other things, the rationale for the Proposed Leases and Development Plan, the Directors are of the view that the Proposed Leases and Development Plan are in the

best interests of the Company and CLS. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution at the EGM.

8.2 In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

9.1 Alternative Arrangement of the EGM

9.1.1 The EGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trust, Unit Trusts and Debenture Holders) Order 2020.

9.1.2 As Shareholders will **NOT** be allowed to attend the EGM in person, alternative arrangements have been made to allow Shareholders to participate and vote in the EGM via electronic means.

9.1.3 Alternative arrangements relating to, among others, attendance, submission of questions in advance, or "live" at the EGM and/or voting at the EGM (a) "live" by the Shareholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (b) by appointing the Chairman of the EGM as a proxy to vote on the Shareholder's behalf at the EGM are set out in the Notice of EGM, which is also made available on SGXNET and the Company's website.

9.1.4 The instrument appointing proxy(ies) or the Chairman of the EGM as proxy must be deposited at the Company's share registrar's office, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 by mail or email to egm2023@chasen-logistics.com, in either case, by 11.00 a.m. on 25 June 2023 being not less than seventy-two (72) hours before the time appointed for holding the EGM. Please refer to the Notice of EGM for all the relevant information.

9.2 When Depositor regarded as Shareholder

9.2.1 A Depositor shall not be regarded as a member of the Company unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

9.3 No Despatch of Printed Copies of Circular, Notice of EGM and Proxy Form

9.3.1 In line with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

9.3.2 A copy of the Circular attaching the Notice of EGM and the Proxy Form has been uploaded on SGXNet and will be made available on the Company's website. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company's website.

10. DIRECTORS' RESPONSIBILITY STATEMENT

10.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Leases and Development Plan, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. EXTRAORDINARY GENERAL MEETING

11.1 The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 28 June 2023 by way of electronic means at 11:00 a.m. Please refer to Section 9 of this Circular for further details for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

12. INSPECTION OF DOCUMENTS

12.1 Copies of the 8 May Offer Letters are available for inspection at the registered office of the Company at 18 Jalan Besut Singapore 619571, during normal business hours from the date of this Circular up to and including the date of the EGM.

12.2 Shareholders who wish to inspect the above documents should contact the Company to enable arrangements to be made.

Yours faithfully
For and on behalf of the Board of Directors
CHASEN HOLDINGS LIMITED

Low Weng Fatt
Managing Director and CEO

Date:13 June 2023

APPENDIX 1: MANDATORY CONDITION PAYMENT TABLE

a) No. 18

a) The end of the Initial Assignment Prohibition Period ("**IAPP**") (i.e. Z) in the table below is computed on the assumption that it ends on 28 February 2036 (i.e. eleven (11) years from the Further Term Commencement Date)

b) The amount payable to JTC is the same throughout the IAPP.

If for example, the IAPP does not end on 28 February 2036 (as assumed), and instead, ends on 23 December 2038 (i.e. during Year 3), then

- The amounts indicated for "Year 1" and "Year 2" in the table below will not be applicable to you, and the Assignment Application Period will begin from the date after 23 December 2038 in the row "Year 3".
- The relevant amount payable to JTC under paragraph 42 (Mandatory Condition) of the letter attaching this table, and (as the case may be) the applicable clause / paragraph referred to in such paragraph 4.2, is:
  - $5,869,165.34 during the IAPP; and
  - $3,023,267.16 after the IAPP to 28 February 2039.
- The rows from "Year 4" onwards (inclusive) are not affected.

	Year in which Mandatory Condition is not complied with (and if our consent is granted, which we are obliged to)			**Amount Payable**
IAPP	Year 0	Any Time Before Z	(Assume to be 28 February 2036)	$5,869,165.34
Assignment Application Period	Year 1	The Year After Z	(29 February 2036 to 28 February 2037	$3,533,080.95
Assignment Application Period	Year 2	The Year After Year 1	(01 March 2037 to 28 February 2038)	$3,284,391.29
Assignment Application Period	Year 3	The Year After Year 2	(01 March 2038 to 28 February 2039)	$3,023,267.16
Assignment Application Period	Year 4	The Year After Year 3	(01 March 2039 to 28 February 2040)	$2,749,086.82
Assignment Application Period	Year 5	The Year After Year 4	(29 February 2040 to 28 February 2041)	$2,461,197.46
Assignment Application Period	Year 6	The Year After Year 5 Until the Start of the Last 5 Years of Further Term	(01 March 2041 to 28 February 2042)	$2,158,913.64
End Assignment Prohibition Period	Last 5 Year of Further Term			$1,841,515.62

b) No. 16

a) The end of the Initial Assignment Prohibition Period ("**IAPP**") (i.e. Z) in the table below is computed on the assumption that it ends on 28 February 2036 (i.e. the Confirmation of Tenure will be obtained within two and a half (2.5) years from the Commencement Date)

b) The amount payable to JTC is the same throughout the IAPP.

If for example, the IAPP does not end on 28 February 2036 (as assumed), and instead, ends on 23 December 2038 (i.e. during Year 3), then

- The amounts indicated for "Year 1" and "Year 2" in the table below will not be applicable to you, and the Assignment Application Period will begin from the date after 23 December 2038 in the row "Year 3".
- The relevant amount payable to JTC under paragraph 42 (Mandatory Condition) of the letter attaching this table, and (as the case may be) the applicable clause / paragraph referred to in such paragraph 4.2, is:
  - $3,117,728.69 during the IAPP; and
  - $1,493,897.28 after the IAPP to 28 February 2039.
- The rows from "Year 4" onwards (inclusive) are not affected.

	Year in which Mandatory Condition is not complied with (and if our consent is granted, which we are obliged to)			**Amount Payable**
IAPP	Year 0	Any Time Before Z	(Assume to be 28 February 2036)	$3,117,728.69
Assignment Application Period	Year 1	The Year After Z	(29 February 2036 to 28 February 2037	$1,784,790.21
Assignment Application Period	Year 2	The Year After Year 1	(01 March 2037 to 28 February 2038)	$1,642,891.22
Assignment Application Period	Year 3	The Year After Year 2	(01 March 2038 to 28 February 2039)	$1,493,897.28
Assignment Application Period	Year 4	The Year After Year 3	(01 March 2039 to 28 February 2040)	$1,337,453.65
Assignment Application Period	Year 5	The Year After Year 4	(29 February 2040 to 28 February 2041)	$1,173,187.84
End Assignment Prohibition Period	Last 5 Year of Further Term			$1,000,708.73

CHASEN HOLDINGS LIMITED

(Company Registration No. 199906814G)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Company will be held by way of electronic means on 28 June 2023 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendment the following resolution.

All capitalised terms in the resolutions below and defined in the circular dated 13 June 2023 to the shareholders of the Company (the "**Circular**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL https://www.chasen.com.sg/ir-news-announcements.asp. A printed copy of this Notice will NOT be despatched to members.

ORDINARY RESOLUTION

THE PROPOSED LEASES AND DEVELOPMENT PLAN OF NO. 16 JALAN BESUT SINGAPORE 619569 AND NO. 18 JALAN BESUT SINGAPORE 619571 OF CHASEN LOGISTICS SERVICES LIMITED, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

That:

(a) approval be and is hereby given for Chasen Logistics Service Limited, wholly-owned subsidiary of the Company to enter into the Agreement for Lease with JTC in respect of premises known as Pte Lot <to be made known later> at 16 Jalan Besut, Singapore 619569 and the Agreement for Lease with JTC in respect of premises known as Pte Lot A19571 at 18 Jalan Besut, Singapore 619571 and to undertake Development Plan, as well as any other transactions contemplated thereunder; and

(b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

BY ORDER OF THE BOARD

Siau Kuei Lian
Company Secretary

13 June 2023

Notes:

General

1) This EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the members will NOT be allowed to attend the EGM in person. However, an alternative arrangement has been provided to allow the members to participate and vote in the EGM via electronic means.

2) Alternative arrangements relating to, among others, attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM, in advance of or "live" at the EGM, and/or voting at the EGM (i) "live" by the member or his/hr/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as a proxy to vote on the member's behalf at the EGM are set out in this Notice of EGM. The Notice

of EGM, Proxy Form and the Circular is also made available on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.chasen.com.sg/.

Participation in EGM proceedings via "Live Webcast/Live Audio Feed"

3) A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio video webcast via mobile phones, tablets or computers or by listening to the proceedings through a "live" audio-only feed via telephone ("**Live Webcast/Live Audio Feed**"). In order to do so, a member must pre-register by 11.00 a.m. on 25 June 2023 ("**Pre-registration Deadline**"), at https://conveneagm.com/sg/chasenegm2023 ("**Pre-registration Website**") for the Company to authenticate his/her/its status as members.

4) To pre-register the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website, using either the latest versions of Chrome, Safari, Edge or Firefox.

5) Following the authentication of his/her/its status as a member, such member will receive an email with instructions on how to access the Live Webcast/Live Audio Feed of the proceedings of the EGM by 11:00 a.m. on 26 June 2023.

6) Members who have registered by the Pre-registration Deadline but do not receive an email by 11.00 a.m. on 26 June 2023, may contact the Company for assistance at the email address: support@conveneagm.com with the following details included: (1) the full name of the member, and (2) his/her/its identification/registration number.

7) Investors who hold their shares through relevant intermediaries (including under Central Provident Fund Investment Scheme ("**CPF Investors**") and Supplementary Retirement Scheme ("**SRS Investors**") and who wish to participate in the EGM should contact their relevant intermediaries (which include, in the case of CPF Investors and SRS Investors, their respective CPF Agent Banks and SRS Operators) through which they hold shares as soon as possible so that the necessary arrangements can be made by the relevant agents for them to participate in the EGM.

How to submit questions in advance of EGM

8) Members may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the EGM in advance of, or "live" at, the EGM.

How to submit questions in advance of EGM

9) If a member wishes to submit questions related to the resolutions tabled for approval at the EGM, all questions must be submitted no later than 20 June 2023 through any of the following means

(i) ***Via registration website.*** Shareholders who pre-register to participate at the EGM by watching the EGM proceedings via Live Webcast/Live Audio Feed may submit their questions via the Pre-registration Website at https://conveneagm.com/sg/chasenegm2023.

(ii) ***Via Company's email.*** Shareholders may submit their questions to egm2023@chasen-logistics.com.

and provide particulars as follows

- Full name (for individuals)/company name (for corporates) as per CDP/CPF/SRS Account records;
- NRIC or Passport Number (for individuals)/Company Registration Number (for corporates);
- Contact number and email address; and
- The manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its member status

10) The Company will endeavour to address substantial and relevant questions received from members by 25 June 2023, 11.00 a.m. a.m., being not less than seventy-two (72) hours before the closing date and time for the lodgement of the proxy form via the SGX-ST's website and the Company's website. The Company will also address any subsequent clarifications sought or follow-up questions at the EGM in respect of substantial and relevant matters. These responses from the Board and the Management of the Company shall thereafter published on the SGX-ST's website and the Company's website, together with the minutes of EGM within one (1) month after the conclusion of the EGM. The minutes will include the responses to substantial and relevant questions received from members which are addressed during the EGM.

How to submit questions "live" at the EGM

11) Members may submit textual questions "live" at the EGM in the following manner:

(a) Members or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the EGM can ask questions relating to the ordinary resolutions tabled for approval at the EGM "live" at the EGM, by typing in and submitting their questions through the "live" ask-a-question function via the audio-visual webcast platform during the EGM within a certain prescribed time limit.

(b) Members who wish to appoint a proxy(ies) (other than the Chairman of the EGM) to ask questions "live" at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link before the Pre-registration Deadline, upon verification of the Proxy Form(s).

(c) Members (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the Live Webcast in order to ask questions "live" at the EGM, and will not be able to do so via the Live Audio Feed of the EGM proceedings.

(d) The Company will, during the EGM itself, address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) which have not already been addressed prior to the EGM, as well as those received "live" at the EGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

Submission of instrument appointing a proxy(ies) to vote, or vote "live", at the EGM

12) Members who wish to exercise their voting rights at the EGM may:

(a) (where such members are individuals) vote "live" via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM)[#] to vote "live" via electronic means at the EGM on their behalf, or

[#] *For the avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.*

(b) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

- *Members (including CPF and SRS Investors) and, where applicable, appointed proxy(ies), who wish to vote "live", at the EGM must first pre-register via the Pre-registration Website at https://conveneagm.com/sg/chasenegm2023.*
- *Members (whether individual or corporate and including a Relevant Intermediary*) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment for that resolution will be treated as invalid*

13) A member who is not a Relevant Intermediary*, entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company.

14) The Proxy Form for the EGM can be assessed at the Company's website at https://www.chasen.com.sg/ and is made available with this Notice of EGM at the SGX-ST's website at https://www.sgx.com/securities/companyannouncements on the same day.

15) The Proxy Form must be submitted to the Company in the following manner:

(a) mail to office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; OR

(b) scanned and email to egm2023@chasen-logistics.com;

In either case, by 25 June 2023, 11:00 a.m. (being seventy-two (72) hours before the time fixed for the EGM) ("**Proxy Deadline**"), and in default the instrument of proxy shall not be treated as valid.

16) A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

17) Members are strongly encouraged to submit the completed proxy form electronically via email.

18) The instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

19) The Company shall be entitled to reject the instrument appointing the 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 the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).

20) Investors who hold shares through Relevant Intermediaries*, including under the CPF Investors or the SRS Investors, and who wish to appoint the Chairman of the EGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 p.m. on 16 June 2023).

21) In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Protection:

By (a) submitting details for the registration to observe the proceedings of the EGM via the Live Webcast/Live Audio Feed, or (b) submitting the Proxy Form appointing the proxy(ies), speak and vote at the EGM and/or any adjournment thereof, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes

(i) processing and administration and analysis by the Company (or its agents or service providers) of the instruments appointing the Chairman of the EGM as proxy for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof);

(ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or audio-only stream only to observe the proceedings of the EGM of the Company and providing them with any technical assistance where necessary;

(iii) addressing substantial and relevant questions from members received before the EGM of the Company and if necessary, following up with the relevant members in relation to such questions; and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the EGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHASEN HOLDINGS LIMITED
(Company Registration No. 199906814G)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING
(Please see notes overleaf before completing this Form)

IMPORTANT

1. Pursuant to the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Extraordinary General Meeting of the Company will be held by way of electronic means.
2. A member will not be able to attend the EGM in person. Alternative arrangements relating to the attendance of the EGM through electronic means, as well as conduct of the EGM and relevant guidance with full details are set out in the Notice of EGM dated 13 June 2023, which can be accessed via the SGX-ST's website at: https://www.sgx.com/securities/company-announcements and the Company's website at http://www.chasen.com.sg.
3. An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and who wishes to appoint the Chairman of the EGM as proxy should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least 7 working days before the EGM. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We_____(Name), _____ (NRIC/ Passport No. / Company Reg No. or UEN No.) of_____(Address) being *a member/members of **CHASEN HOLDINGS LIMITED** (the "**Company**"), hereby appoint:-

Name	**NRIC/Passport No.**	**Email Address^**	**Proportion of Shareholdings**	
			No. of Shares	**%**
Address				

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Email Address^**	**Proportion of Shareholdings**	
			No. of Shares	**%**
Address				

^ *Appointed proxy(ies) will have to pre-register at the Pre-registration Website which is accessible from the URL: https://conveneagm.com/sg/chasenegm2023 in order to access the Live Webcast or Live Audio Feed of the Extraordinary General Meeting proceedings*

or if no proxy is named, the Chairman of the EGM as *my/our proxy to vote for *me/us on *my/our behalf, at the Extraordinary General Meeting (the "**EGM**") of the Company to be held by way of electronic means on 28 June 2023 at 11:00 a.m. and at any adjournment thereof. *I/ We direct the proxy/proxies or Chairman of the EGM to vote for or against or abstain on the Resolution proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies or Chairman of the EGM will vote or abstain from voting as *he/they may think fit, as *he/they will on any other matter arising at the EGM.

NO.	**RESOLUTION**	**No. of Votes 'For'**[++]	**No. of Votes 'Against'**[++]	**Abstain***
1.	**Ordinary Resolution** The Proposed Leases and Development Plan of No.16 and No. 18, Jalan Besut Singapore 619571 of Chasen Logistics Service Limited, wholly-owned subsidiary of the Company			

** Delete where inapplicable*

[++](If you wish to exercise all your votes "For" or "Against" or to abstain from voting on the Ordinary Resolution, please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting).

Dated this _____ day of _____ 2023.

Total Number of Shares Held	
CDP Register	
Register of Members	

_____
Signature(s) of Member(s)
and/or Common Seal of Corporate Shareholder
IMPORTANT: PLEASE READ NOTES ON THE REVERSE.

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may:

   (a) (where the member is an individual) vote "live" via electronic means at the EGM or (where the member is an individual or corporate) appoint a proxy(ies) (other than the Chairman of the EGM)[#] to vote "live" via electronic means at the EGM on his/her/its behalf; or

   [#] *For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.*

   (b) (where a member is an individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM; or

   In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.

3. A member of the Company who is not a Relevant Intermediary* entitled to attend and vote at EGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

4. Where a member who is not a Relevant Intermediary* appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

5. A member who is a Relevant Intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

6. Subject to paragraph (7) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Live Webcast of the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

7. An investor who holds Shares under the CPF Investor and/or the SRS Investor (as may be applicable) and wishes to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 p.m. 16 June 2023) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

8. The Proxy Form must be submitted to the Company in the following manner:

   (a) mail to office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
   (b) scanned and email to egm2023@chasen-logistics.com; OR
   (c) digital submission at https://conveneagm.com/sg/chasenegm2023.

   In either case, by 25 June 2023, 11.00 a.m. (being seventy-two (72) hours before the time fixed for the EGM) ("**Proxy Deadline**"), and in default the instrument of proxy shall not be treated as valid.

9. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.

10. Members are strongly encouraged to submit completed proxy form electronically via email.

11. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

12. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Protection:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 June 2023.