

CHOSEN HOLDINGS LIMITED

Co. Reg. No. 199804325C

(Incorporated in Singapore)

**RELEASE OF TREASURY SHARES FOR THE VESTING AND RELEASE OF SHARE
AWARDS PURSUANT TO THE CHOSEN HOLDINGS LIMITED PERFORMANCE SHARE
AWARD SCHEME (the “Scheme”)**

The Company refers to its earlier announcements made on 1 September 2014, 29 October 2014 and 26 August 2015 regarding the grant and vesting of share awards (“Share Awards”) pursuant to the Scheme.

The Company also refers to the voluntary conditional cash offer (the “Offer”) made by Southshore Pte. Ltd (the “Offeror”) for all the issued and paid-up ordinary shares (excluding treasury shares) (the “Offer Shares”) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror.

Under the rules of the Scheme, the vesting period and release schedule in respect of any Share Award may be amended or waived in the event of a take-over offer being made for the shares of the Company, subject inter-alia to any legal or regulatory requirements, and taking into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the participants.

The Securities Industry Council has confirmed that it has no objection to the amendment or waiver of the vesting period and/or release schedule in respect of the Share Awards pursuant to the rules of the Scheme to vest and release all outstanding Share Awards prior to the close of the Offer, save that for those Share Awards which are subject to the approval of shareholders at the forthcoming 17th Annual General Meeting of the Company, the Company may only proceed with the amendment or waiver of the vesting period and/or release schedule of these Share Awards after the requisite Shareholders’ approval is obtained at the forthcoming 17th Annual General Meeting of the Company.

Accordingly, the Company has transferred 3,455,879 treasury shares to eligible participants of the Scheme in connection with the vesting and release of 3,455,879 shares for the qualifying outstanding Share Awards.

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In accordance with Rule 704(28) of the Listing Manual, the Company hereby discloses the details of the transfer of treasury shares as follows:

1.	Date of transfer	2 October 2015
2.	Purpose of transfer	Release of share awards to the eligible participants for the qualifying outstanding share awards granted on 1 September 2014 and 26 August 2015
3.	Number of treasury shares transferred	3,455,879
4.	Number of treasury shares before transfer	5,225,097
5.	Number of treasury shares after transfer	1,769,218
6.	Percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before such transfer	1.85%
7.	Percentage of the number of treasury Shares against the total number of shares outstanding in a class that is listed after such transfer	0.62%
8.	Value of the treasury shares used for transfer	\$536,487.93

BY ORDER OF THE BOARD
Soong Wee Choo / Liew Meng Ling
Joint Company Secretaries
2 October 2015