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

NOTICE OF EXPIRY OF WARRANTS W150506

TO: ALL HOLDERS OF WARRANTS W150506 (THE "WARRANTS") TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE CAPITAL OF CHASEN HOLDINGS LIMITED (THE "COMPANY")

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Holders of the Company's Warrants ("**Warrantholders**") who have sold their Warrants should immediately upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this notice, the term "Warrants" refer to all warrants issued by the Company, the terms of which are constituted in the deed poll executed by the Company on 8 April 2010 (the "**Deed Poll**").

Where capitalised terms are used in this Notice and not otherwise defined, such capitalised terms shall bear the same meaning as ascribed to them in the Deed Poll.

EXPIRY OF WARRANTS ON WEDNESDAY, 6 MAY 2015 AT 5.00 P.M.

Warrantholders are reminded that in accordance with the terms and conditions of the Warrants set out in the Deed Poll, the rights to subscribe for new ordinary shares in the capital of the Company (the "**New Shares**") comprised in the Warrants will expire at 5.00 p.m. on Wednesday, 6 May 2015 after which time, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

EXERCISE PRICE

The exercise price of the Warrants is S$0.30 for each New Share (the "**Exercise Price**").

PROCEDURE FOR EXERCISE OF WARRANTS

Warrantholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants. In order to exercise the Warrants, a Warrantholder must complete and sign the exercise notice relating to the Warrants in the prescribed form (the "**Exercise Notice**").

Copies of the Exercise Notice are available from the Warrant Agent, Boardroom Corporate & Advisory Services Pte. Ltd.. The address, telephone number and business hours of the Warrant Agent are as follows:

Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Address	:	50 Raffles Place, #32-01, Singapore Land Tower Singapore 048623
Telephone Number	:	+65 6536 5355
Business Hours	:	Mondays to Fridays 8.30 a.m. to 5.30 p.m.

The completed Exercise Notice must be delivered to the Warrant Agent not later than 5.00 p.m. on Wednesday, 6 May 2015 accompanied with the following:

(i) Lodgement of Warrant Certificates and Exercise Notice

Lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense or defer with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of The Central Depository (Pte) Limited ("**CDP**");

(ii) Further Evidence

The furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

(iii) Payment of Exercise Price

The payment or satisfaction of the Exercise Price at the specified office of the Warrant Agent in the form of:

(a) a remittance in Singapore currency by Banker's Draft or Cashier's Order drawn on a bank operating in Singapore, for the credit of "**CHASEN HOLDINGS LIMITED**" for the full amount of the Exercise Price payable in respect of the Warrants exercised; or

(b) subject to the Warrants being listed on Mainboard, by debiting the relevant Warrantholder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Provided always that:

(a) all payments shall be made free of any foreign exchange commissions, remittance charges or other deductions and any Banker's Drafts or Cashier's Orders shall be endorsed on the reverse side with the number of Warrants exercised and, if the relevant Warrant Certificate is registered in the name of a person other than the CDP, the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificate is registered in the name of the CDP, the Securities Account number of the exercising Warrantholder which is to be debited with the number of Warrants being exercised and the name of the exercising Warrantholder; and

(b) in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

(iv) the payment of any fees or expenses payable to the CDP and of any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants; and

(v) the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the New Shares in the name of the exercising Warrantholder or the CDP (as the case may be) and the delivery of the certificates for such New Shares and any property or other securities to be delivered upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the CDP (as the case may be).

Any exercise by a Warrantholder in respect of Warrants registered in the name of the CDP shall be further conditional on:

(i) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the exercising Warrantholder and remaining so credited until the relevant Exercise Date; and

(ii) the relevant Exercise Notice specifying that the New Shares arising on exercise of the relevant Warrants are to be credited to the Securities Account of the exercising Warrantholder or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

Any New Shares arising from such exercise of the Warrants shall be fully paid and rank pari passu in all respects with the then existing Shares of the Company, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which is before the relevant date of exercise of the Warrants. "Record Date" in this context means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as

may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

LAST DAY FOR TRADING IN WARRANTS

The last day for trading in the Warrants on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") will be 28 April 2015, and trading will cease with effect from 9.00 a.m. on 29 April 2015. The Warrants will then be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on 7 May 2015.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 6 MAY 2015, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

6 April 2015