

CHASWOOD RESOURCES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Co. Reg. No. 200401894D)

NOTICE OF COURT CONVENED MEETING AND DESPATCH OF EXPLANATORY STATEMENT TO SCHEME CREDITORS

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 26 April 2019, 29 April 2019, 9 May 2019, 23 May 2019, 14 June 2019, 9 July 2019 and 4 September 2019, 27 September 2019, 2 October 2019, 26 November 2019, 13 December 2019, 28 January 2020, 11 February 2020, 13 February 2020 and 12 March 2020 ("**Previous Announcements**").*

The Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") refers to the Previous Announcements and the Court's orders made at the hearing of the application by the Company on 12 February 2020 for leave to convene a meeting of its creditors for the purposes of considering, and if thought fit, approving a scheme of arrangement proposed to be made between the Company and its creditors ("**Court Order**").

The Board wishes to announce that the Company had on 18 March 2020 despatched to its creditors a notice of the creditors' meeting and a confidential explanatory statement ("**ES**") pursuant to and in compliance with Section 211(1)(a) of the Companies Act (Cap. 50) as well as a form of proxy in connection with the proposed scheme of arrangement ("**Scheme**") between the Company and its creditors ("**Scheme Creditors**"). The despatch of the Scheme documents is pursuant to the Court Order.

The ES contains detailed information on the Scheme for the settlement of the Scheme Creditors, including *inter-alia*, the proposed settlement to the Scheme Creditors via issuance of new ordinary shares of the Company, waiver of debt, rationales of the Scheme and estimated timeframe for the completion of the Scheme.

The creditors' meeting will be held at 10 Anson Road, #29-06 International Plaza, Singapore 079903 at 2.00 p.m. on 30 April 2020 for the purpose of considering and, if thought fit, approving the Scheme.

The Scheme will be binding on the Scheme Creditors if the Scheme is approved by a majority in number representing at least 75% of the total value of the Scheme Creditors present and voting in person or by proxy at the creditors' meeting or the adjourned meeting and has thereafter been approved by order of the Court.

Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments on the aforesaid matter in compliance with the Catalist Rules of the SGX-ST.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
18 March 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The contact person for the Sponsor is Mr Liao H. K.
Telephone number: 6221 0271*