

CIRCULAR DATED 5 FEBRUARY 2016

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

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

If you have sold or transferred all your shares in the capital of Chaswood Resources Holdings Ltd. (the "**Company**") represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Eric Wong (Director, Investment Banking), CIMB Bank Berhad, Singapore Branch, 50 Raffles Place #09-01, Singapore Land Tower, Singapore 048623, telephone no: (65) 6337 5115.



CHASWOOD RESOURCES HOLDINGS LTD.

(Company Registration Number: 200401894D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED PLACEMENT OF 23,787,412 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.051 PER SHARE TO POSH CORRIDOR SDN. BHD. AND ANDREW ROACH REDDY

IMPORTANT DATES AND TIMES

| | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 22 February 2016 at 10.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 24 February 2016 at 10.30 a.m. |
| Place of Extraordinary General Meeting | : | 22 Cross Street #03-54/61 China Square Central Singapore 048421 |

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

| | | |
|---------------------------|---|---|
| “Announcement Date” | : | 9 December 2015, being the date on which the announcement for the Proposed Placement was made by the Company |
| “Associate” | : | (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he/she or his/her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he/she and his/her immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more |
| “associated company” | : | A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries |
| “Audit Committee” | : | The audit committee of the Company as at the date of this Circular |
| “Board” | : | The board of directors of the Company as at the date of this Circular |
| “Catalist” | : | The sponsor-supervised listing platform of the SGX-ST |
| “Catalist Rules” | : | Section B: Rules of Catalist of the listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Circular” | : | This Circular to Shareholders dated 5 February 2016 in relation to the Proposed Placement |
| “Companies Act” | : | The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time |
| “Company” | : | Chaswood Resources Holdings Ltd. |
| “Completion” | : | Completion of the Subscription Agreement |
| “Control” | : | The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practice of the Company |
| “Controlling Shareholder” | : | A person (including a corporation) who: <ul style="list-style-type: none">(a) holds, directly or indirectly, 15% or more of the total issued voting share capital of the Company; or |

DEFINITIONS

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|---------------------------------|-----|--|
| | (b) | in fact exercises Control over the Company |
| “Directors” | : | The directors of the Company as at the date of this Circular |
| “EGM” | : | Extraordinary General Meeting |
| “FY” | : | Financial year of the Company ended or ending 31 December (as the case may be) |
| “Group” | : | The Company and its subsidiaries |
| “interested person” | : | Has the meaning ascribed to it in the Catalist Rules |
| “interested person transaction” | : | Has the meaning ascribed to it in the Catalist Rules |
| “Latest Practicable Date” | : | 29 January 2016, being the latest practicable date prior to the printing of this Circular |
| “Market Day” | : | A day on which SGX-ST is open for securities trading |
| “NTA” | : | Net tangible assets |
| “Placement Price” | : | S\$0.051 for each Placement Share |
| “Placement Shares” | : | 23,787,412 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreement |
| “Posh Corridor” | : | Posh Corridor Sdn. Bhd. |
| “Proposed Placement” | : | The proposed placement of 23,787,412 Placement Shares at the Placement Price by the Subscribers |
| “Record Date” | : | This 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 the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions |
| “Securities Account” | : | The securities account maintained by a Depositor with CDP (but does not include a securities sub-account) |
| “Securities and Futures Act” | : | The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Share(s)” | : | Ordinary share(s) in the capital of the Company |
| “Shareholders” | : | Registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with the Shares |
| “Sponsor” or “CIMB” | : | CIMB Bank Berhad, Singapore Branch |

DEFINITIONS

| | | |
|---------------------------|---|---|
| “Subscribers” | : | Posh Corridor and Andrew Roach Reddy |
| “Subscription Agreement” | : | The subscription agreement dated 9 December 2015 entered into between the Company and the Subscribers in relation to the Proposed Placement |
| “Substantial Shareholder” | : | A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting share capital of the Company |

Currencies and Others

| | | |
|-------------------|---|--|
| “RM” and “RM sen” | : | Malaysian ringgit and cent, respectively |
| “S\$” and “cent” | : | Singapore dollar and cent, respectively |
| “%” or “per cent” | : | Per centum or percentage |

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act. The term “Subsidiary” shall have the same meaning ascribed to it in Section 5 of the Companies Act. The term “Direct Account Holder” shall have the same meaning ascribed to the term “account holder” in Section 81SF of the Securities and Futures 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 and *vice versa*. References to persons shall include corporations.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

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

LETTER TO SHAREHOLDERS

CHASWOOD RESOURCES HOLDINGS LTD.

(Company Registration Number: 200401894D)
(Incorporated in the Republic of Singapore)

Board of Directors

Ng Teck Wah (Non-Executive Chairman)
Andrew Roach Reddy (Executive Director and Managing Director)
Datuk Jared Lim Chih Li (Non-Executive Director)
Christopher John McAuliffe (Independent Director)
Datuk Tee Guan Pian (Independent Director)

Registered Office

80 Robinson Road
#02-00
Singapore 068898

5 February 2016

To: The Shareholders of Chaswood Resources Holdings Ltd.

Dear Sir/Madam

PROPOSED PLACEMENT OF 23,787,412 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.051 PER PLACEMENT SHARE TO POSH CORRIDOR AND ANDREW ROACH REDDY

1. INTRODUCTION

The Directors are convening an EGM to be held on 24 February 2016 at 10.30 a.m. to seek the approval of Shareholders in respect of the Proposed Placement.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Placement to be tabled at the EGM.

The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made in this Circular.

2. PROPOSED PLACEMENT

2.1 Background

On 9 December 2015, the Company announced that it had entered into the Subscription Agreement with the Subscribers in relation to the proposed placement of 23,787,412 Placement Shares at the Placement Price of S\$0.051 for each Placement Share to the Subscribers. On 17 December 2015, the Company further announced a corrigendum to the announcement dated 9 December 2015 to rectify the financial effects of the Proposed Placement on the NTA per Share of the Group as at 31 December 2014.

LETTER TO SHAREHOLDERS

2.2 Information on the Subscribers

The information relating to the Subscribers are set out below:

| Subscriber | Background | Number of Placement Shares subscribed for | Total number of Placement Shares as a percentage of the existing share capital of the Company ⁽¹⁾ | Total number of Placement Shares as a percentage of the enlarged share capital of the Company ⁽²⁾ |
|--------------------|--|---|--|--|
| Posh Corridor | An investment holding company and currently a substantial shareholder of the Company | 17,530,961 | 7.7% | 7.0% |
| Andrew Roach Reddy | Currently the Managing Director and a substantial shareholder of the Company | 6,256,451 | 2.8% | 2.5% |

Notes:

- (1) Based on the number of Placement Shares subscribed for divided by the existing issued and paid-up share capital of 226,817,819 Shares before the Proposed Placement.
- (2) Based on the number of Placement Shares subscribed for divided by the enlarged issued and paid-up share capital of 250,605,231 Shares after the Proposed Placement.

2.3. Placement Shares

There will not be any prospectus or offer information statement issued in connection with the Proposed Placement as the Proposed Placement will be made pursuant to exemptions under Section 272B of the Securities and Futures Act.

The Placement Shares shall be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and will be freely transferable and shall rank *pari passu* in all respects with all existing Shares, except that the Placement Shares shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which is before the date of Completion.

Upon the allotment and issue of the Placement Shares, the Company's issued and paid-up share capital will increase from 226,817,819 Shares as at the Latest Practicable Date, to 250,605,231 Shares. The Placement Shares represent approximately 10.5% of the issued and paid-up share capital of the Company as at the Latest Practicable Date, and approximately 9.5% of the enlarged issued and paid-up share capital of the Company after the Proposed Placement.

2.4 Placement Price

The Placement Price represents a premium of approximately 5% to the volume weighted average price of S\$0.049 for trades done on the Shares on Catalist on 7 December 2015 (being the full market day preceding the date of the Subscription Agreement on which the Shares were traded on Catalist).

On 9 December 2015, Posh Corridor and Andrew Roach Reddy entered into separate loan agreements with the Company pursuant to which Posh Corridor and Andrew Roach Reddy will grant interest-free shareholders' loans of S\$894,079 and S\$319,079, respectively, to the Company (the "**Shareholders' Loans**"). The maturity date of the Shareholders' Loans is the date falling 12 months from the date of disbursement of the Shareholders' Loans. Pursuant to the terms of the Subscription Agreement, the aggregate consideration for the Placement Shares payable by the Subscribers to the Company will be offset against the Shareholders' Loans.

LETTER TO SHAREHOLDERS

2.5 Conditions

The Completion is conditional upon, *inter alia*, the following:

- (i) the listing and quotation notice of the Placement Shares on Catalist being obtained from the SGX-ST;
- (ii) the approval of the Shareholders being obtained at an EGM for the issue of the Placement Shares at the Placement Price to the Subscribers pursuant to the relevant provisions of the Catalist Rules;
- (iii) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any applicable legislative, executive or regulatory body or authority of Singapore; and
- (iv) the Company and the Subscribers not being in breach of any of the undertakings and the covenants in the Subscription Agreement at the date of Completion.

In the event that the conditions set out above are not fulfilled upon the expiry of six months from the date of the Subscription Agreement, the Subscription Agreement shall become null and void.

2.6 Rationale and Use of Proceeds

The net proceeds to be raised by the Company from the Proposed Placement (after deducting estimated expenses of S\$65,700) are approximately S\$1.15 million (the “**Net Proceeds**”).

The Company intends to utilise the entire Net Proceeds as working capital for the purposes of (i) settling the Group’s general overheads, (ii) settling amounts owing to trade creditors and other operating expenses, which are or were incurred in the normal course of business of the Group and (iii) repayment of loans.

The Company has considered other fund raising alternatives such as right issue and redeemable exchangeable bonds and, based on the comparison of the various alternatives, the Proposed Placement is considered to be more time and cost efficient. The Subscribers are existing substantial shareholders of the Company. The Placement Shares are placed to the Subscribers as they have indicated an interest to increase their respective investments in the Company and at a premium of approximately 5% to the volume weighted average price of S\$0.049 for trades done on the Shares on Catalist on 7 December 2015 (being the full market day preceding the date of the Subscription Agreement on which the Shares were traded on Catalist), which is in line with the Subscribers' confidence and commitment to the growth of the Group.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be placed as deposits with financial institutions and/or invested in short term money market or debt instruments or for any other purpose on a short term basis as the Directors may in their absolute discretion deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when they are materially disbursed, and provide a status report on the use of the Net Proceeds in the Company’s interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company’s annual report.

2.7. Confirmation by Directors

The Directors are of the opinion that, after taking into consideration:

- (i) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements. The Directors, however, believe that the Net Proceeds will enable the Group to better manage its current working capital requirements; and

LETTER TO SHAREHOLDERS

- (ii) the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

2.8 Financial Effects of the Proposed Placement

For the purposes of this section, the following assumptions apply:

- (i) the financial effects of the Proposed Placement on the NTA per Share and loss per Share of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial position of the Company and of the Group. The financial effects have been computed based on the audited consolidated financial statements of the Group for FY2014;
- (ii) the financial effects of the Proposed Placement have been translated using the exchange rate of S\$1 to RM2.8108.

2.8.1 Share Capital

The effects of the Proposed Placement on the share capital of the Company as at the Latest Practicable Date are as follows:

| | Number of Shares | S\$'000 |
|--|------------------|---------|
| Issued share capital as at the Latest Practicable Date | 226,817,819 | 64,332 |
| Add: Placement Shares | 23,787,412 | 1,213 |
| Issued share capital after the Proposed Placement | 250,605,231 | 65,545 |

2.8.2 NTA

The effects of the Proposed Placement on the NTA per Share of the Group as at 31 December 2014, assuming that the Proposed Placement had been effected at the end of FY2014 are as follows:

| As at 31 December 2014 | Before the Proposed Placement | After the Proposed Placement |
|-------------------------|-------------------------------|------------------------------|
| NTA (RM'000) | 19,824 | 23,049 ⁽¹⁾ |
| Number of Shares ('000) | 226,818 | 250,605 |
| NTA per Share (RM sen) | 8.74 | 9.20 |

Note:

- (1) After taking into account the net proceeds from the Proposed Placement of approximately RM3.225 million (equivalent to approximately S\$1.15 million after deducting the estimated expenses for the Proposed Placement of approximately S\$0.066 million based on the exchange rate of S\$1 to RM2.8108).

LETTER TO SHAREHOLDERS

2.8.3 Loss per Share

The effects of the Proposed Placement on the loss per Share of the Group for FY2014, assuming that the Proposed Placement had been effected at the beginning of FY2014 are as follows:

| FY2014 | Before the Proposed Placement | After the Proposed Placement |
|--|--------------------------------------|-------------------------------------|
| Loss attributable to the Shareholders (RM'000) | (12,311) | (12,496) ⁽¹⁾ |
| Weighted average number of Shares ('000) | 226,818 | 250,605 |
| Loss per Share (RM sen) | (5.43) | (4.99) |

Note:

- (1) After deducting the estimated expenses for the Proposed Placement of approximately RM0.185 million (equivalent to approximately S\$0.066 million converted at the exchange rate of S\$1 to RM2.8108).

3. PROPOSED PLACEMENT AS INTERESTED PERSON TRANSACTIONS

Under Chapter 9 of the Catalist Rules, (i) an immediate announcement is required in respect of a transaction between the Group and its interested persons if the value of that transaction equals to or exceeds 3% of the latest audited NTA of the Group; and (ii) Shareholders' approval is required in respect of a transaction between the Group and its interested persons if the value of that transaction equals to or exceeds 5% of the latest audited NTA of the Group.

Posh Corridor is a substantial shareholder of the Company, holding 62.37% of the total issued and paid-up share capital of the Company (inclusive of both direct and deemed interests) as at the Latest Practicable Date. Andrew Roach Reddy is the Managing Director and a substantial shareholder of the Company, holding 22.95% of the total issued and paid-up share capital of the Company as at the Latest Practicable Date. Posh Corridor and Andrew Roach Reddy are therefore interested persons and their subscription of Placement Shares pursuant to the Subscription Agreement are interested person transactions under Chapter 9 of the Catalist Rules.

Based on the audited consolidated financial statements of the Group for FY2014, the NTA of the Group is approximately RM19.82 million (or approximately S\$7.05 million at an exchange rate of S\$1 to RM2.8108).

The aggregate consideration of the Placement Shares subscribed by Posh Corridor is approximately S\$894,079, representing 12.7% of the NTA of the Group for FY2014. As such, the subscription of Placement Shares by Posh Corridor is an interested person transaction that requires the Company to seek the approval of its Shareholders at an EGM under Rule 906 of the Catalist Rules.

The aggregate consideration of the Placement Shares subscribed by Andrew Roach Reddy is approximately S\$319,079, representing approximately 4.5% of the NTA of the Group for FY2014. As such, the subscription of Placement Shares by Andrew Roach Reddy is an interested person transaction that requires the Company to make an immediate announcement under Rule 905 of the Catalist Rules. Save for the Proposed Placement, there was no other interested person transaction entered into by the Group with Andrew Roach Reddy and his Associates for FY2015 up to the Announcement Date.

The total value of interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with Posh Corridor and its Associates for FY2015 up to the Announcement Date is approximately S\$1,078,831.

LETTER TO SHAREHOLDERS

The total value of interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with interested persons for FY2015 up to the Announcement Date is approximately S\$1,397,910.

Ng Teck Wah and Datuk Jared Lim Chih Li who are the non-executive Directors of the Company and directors of Posh Corridor, as well as Andrew Roach Reddy, have abstained from voting on the resolutions of the Board relating to the Proposed Placement.

4. SHAREHOLDERS' APPROVAL FOR THE ISSUE OF SHARES TO RESTRICTED PERSONS

The Subscribers are restricted persons under Rule 812(1) of the Catalist Rules, which provides as follows:

"An issue must not be placed to any of the following persons:

- (a) The issuer's directors and substantial shareholders;
- (b) Immediate family members of the directors and substantial shareholders;
- (c) Substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;
- (d) Corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or
- (e) Any person who, in the opinion of the SGX-ST, falls within category (a) to (d).

Pursuant to Rule 812(2) of the Catalist Rules, Rule 812(1) of the Catalist Rules will not apply if specific Shareholders' approval for the issue of the Placement Shares is obtained. Accordingly, the Company will be seeking Shareholders' approval for the issue of the Placement Shares to the Subscribers who are director and/or substantial shareholders of the Company, at an EGM.

The Subscribers and their Associates will abstain from voting on the ordinary resolution approving the Proposed Placement at the EGM.

5. APPROVAL

CIMB, acting as Sponsor to, and on behalf of the Company, has submitted an additional listing confirmation to the SGX-ST for the listing of and quotation for 23,787,412 Placement Shares on Catalist. As announced by the Company on 7 January 2016, the Company had on 7 January 2016 received the listing and quotation notice from the SGX-ST for the listing of and quotation for the 23,787,412 Placement Shares on Catalist, subject to:

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) Shareholders' approval being obtained for the Proposed Placement at an EGM to be convened.

It should be noted that the listing and quotation notice issued by the SGX-ST is not an indication of the merits of the Proposed Placement, the Placement Shares, the Company, its subsidiaries and their securities.

6. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

6.1 Interests of the Directors and/or Substantial Shareholders as at the Latest Practicable Date

The interests of the Directors and/or Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

| | Before Completion | | | After Completion | | |
|--|--|--|-------|--|--|-------|
| | Direct Interest Number of Shares | Deemed Interest Number of Shares | % | Direct Interest Number of Shares | Deemed Interest Number of Shares | % |
| Directors | | | | | | |
| Ng Teck Wah ⁽¹⁾ | – | 145,951,367 | 64.35 | – | 163,482,328 | 65.24 |
| Andrew Roach Reddy | 52,054,455 | – | 22.95 | 58,310,906 | – | – |
| Datuk Jared Lim Chih Li ⁽¹⁾ | – | 145,951,367 | 64.35 | – | 163,482,328 | 65.24 |
| Christopher John McAuliffe | – | – | – | – | – | – |
| Datuk Tee Guan Pian | – | – | – | – | – | – |
| Substantial Shareholders | | | | | | |
| G1 Investments Pte Ltd ⁽²⁾ | 13,340,000 | – | 5.88 | 13,340,000 | – | – |
| Blumont Group Ltd. ⁽²⁾ | – | 13,340,000 | 5.88 | – | 13,340,000 | 5.32 |
| Posh Corridor ^{(3),(4)} | 83,367,877 | 58,095,490 | 36.76 | 100,898,838 | 58,095,490 | 23.18 |
| Attilan Investment Ltd. ^{(4),(5)} (formerly known as Asiasons Investment Ltd.) | – | 145,951,367 | 64.35 | – | 163,482,328 | 65.24 |
| Dragonrider Opportunity Fund L.P. ⁽⁴⁾ | – | 141,463,367 | 62.37 | – | 158,994,328 | 63.44 |
| TAP Private Equity Inc. ⁽⁴⁾ (formerly known as Asiasons Private Equity Inc.) | – | 141,463,367 | 62.37 | – | 158,994,328 | 63.44 |
| Attilan Group Limited ^{(4),(5)} (formerly known as Asiasons Capital Limited) | – | 145,951,367 | 64.35 | – | 163,482,328 | 65.24 |

Notes:

- (1) Each of Ng Teck Wah and Datuk Jared Lim Chih Li has a deemed interest of 44.01% in Attilan Group Limited (“AGL”). By virtue of Section 7 of the Companies Act, each of them is deemed to be interested in all the Shares held by Posh Corridor and Attilan Investment Ltd. (“AIL”).
- (2) G1 Investments Pte Ltd is a wholly-owned subsidiary of Blumont Group Ltd.. By virtue of Section 7 of the Companies Act, Blumont Group Ltd. is deemed to be interested in all the Shares held by G1 Investments Pte. Ltd..
- (3) Posh Corridor is deemed interested in 44,755,490 Shares held by RHB Securities Singapore Pte. Ltd. as its nominee and 13,340,000 Shares held by G1 Investments Pte Ltd due to an assignment of shares arrangement.
- (4) Posh Corridor is owned by Dragonrider Opportunity Fund L.P. (“DOF”) (78.4%) and AIL (21.6%). DOF is a fund managed by TAP Private Equity Inc. which is in turn wholly-owned by AGL. AIL is a wholly-owned subsidiary of AGL. By virtue of Section 7 of the Companies Act, DOF, TAP Private Equity Inc., AIL and AGL are deemed to be interested in all the Shares held by Posh Corridor.
- (5) AIL is deemed interested in 141,463,367 Shares held by Posh Corridor and 4,488,000 Shares held by RHB Securities Singapore Pte. Ltd. as its nominee. By virtue of Section 7 of the Companies Act, AGL is deemed to be interested in all the Shares held by AIL.

LETTER TO SHAREHOLDERS

6.2 Interests in the Proposed Placement

Save for Posh Corridor, AIL, DOF, TAP Private Equity Inc., AGL, Ng Teck Wah, Datuk Jared Lim Chih Li and Andrew Roach Reddy who are interested in the Proposed Placement, being interested person transactions, none of the Directors or Substantial Shareholders has any interest, whether direct or indirect (other than through their respective shareholding interest in the Company) in the Proposed Placement.

Each of Ng Teck Wah, Datuk Jared Lim Chih Li and Andrew Roach Reddy has abstained from making any recommendation in respect of the Proposed Placement for the aforesaid reason.

7. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee, after taking into consideration the rationale for the Proposed Placement, is of the opinion that the Proposed Placement is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority Shareholders.

Ng Teck Wah, a member of the Audit Committee, had abstained from making any recommendation as he is deemed to be interested in the Proposed Placement.

8. DIRECTORS' RECOMMENDATION

The Directors who are deemed to be independent in respect of the Proposed Placement, being Christopher John McAuliffe and Datuk Tee Guan Pian, have considered and reviewed, *inter alia*, the terms of and the rationale for the Proposed Placement and all other relevant facts set out in this Circular. Save for Ng Teck Wah, Datuk Jared Lim Chih Li and Andrew Roach Reddy who are deemed to be interested in the Proposed Placement and have refrained from making any recommendation, Christopher John McAuliffe and Datuk Tee Guan Pian are collectively of the view that the Proposed Placement is in the best interests of the Company and therefore recommend that Shareholders vote in favour of the Proposed Placement at the EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 15 of this Circular, will be held at 22 Cross Street #03-54/61 China Square Central Singapore 048421 on 24 February 2016 at 10.30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolution set out in the notice of EGM.

10. ABSTENTION FROM VOTING

The Subscribers and their Associates will abstain from voting in respect of the ordinary resolution relating to the Proposed Placement at the EGM. They will also not accept nominations as proxies or otherwise for voting in respect of the aforesaid ordinary resolution at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of such ordinary resolution.

Any other Shareholders who are interested in the Proposed Placement should abstain from voting at the EGM in respect of the ordinary resolution relating to the Proposed Placement. Such Shareholders should also not accept nominations as proxies or otherwise for voting in respect of the aforesaid ordinary resolution at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of such ordinary resolution.

LETTER TO SHAREHOLDERS

11. ACTION TO BE TAKEN BY SHAREHOLDERS

- (a) Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 80 Robinson Road #11-02 Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.
- (b) A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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 Placement, 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.

13. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 from the date of this Circular up to the date of the EGM:

- (a) the Subscription Agreement;
- (b) the constitution of the Company; and
- (c) the annual report 2014 of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
Chaswood Resources Holdings Ltd.

ANDREW ROACH REDDY
Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHASWOOD RESOURCES HOLDINGS LTD.

(Company Registration Number: 200401894D)

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of **CHASWOOD RESOURCES HOLDINGS LTD.** (the “**Company**”) will be held at 22 Cross Street #03-54/61 China Square Central Singapore 048421 on 24 February 2016 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out below:

ORDINARY RESOLUTION:

PROPOSED PLACEMENT OF 23,787,412 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.051 PER SHARE TO POSH CORRIDOR SDN. BHD. AND ANDREW ROACH REDDY

THAT:

- (a) approval be and is hereby given to the directors of the Company to allot and issue:
- (i) 17,530,961 new ordinary shares to Posh Corridor Sdn. Bhd. as an interested person transaction in accordance with Rule 906 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited; and
 - (ii) 6,256,451 new ordinary shares to Andrew Roach Reddy,
- at the placement price of S\$0.051, pursuant to the terms and subject to the conditions set out in the subscription agreement dated 9 December 2015 entered into between the Company, Posh Corridor Sdn. Bhd. and Andrew Roach Reddy; and
- (b) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient to give effect to the transactions contemplated above, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director

5 February 2016
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead.
- (2) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member.
- (3) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at 80 Robinson Road #11-02 Singapore 068898 not later than 48 hours before the time appointed for the holding of the EGM.
- (4) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

"Personal data" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name and your proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Your personal data and your proxy's and/or representative'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 Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

CHASWOOD RESOURCES HOLDINGS LTD.

(Company Registration Number: 200401894D)
(Incorporated in the Republic of Singapore)

Important:

1. For investors who have used their CPF monies to buy shares in the capital of Chaswood Resources Holdings Ltd., this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Extraordinary General Meeting

I/We* _____ (Name) NRIC/Passport number* _____

of _____ (Address)
being a shareholder/shareholders* of Chaswood Resources Holdings Ltd. (the "Company") hereby appoint:

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

and/or*

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 22 Cross Street #03-54/61 China Square Central Singapore 048421 on 24 February 2016 at 10.30 a.m., and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM)

Please tick here if more than two proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

| Ordinary Resolution | Number of Votes For** | Number of Votes Against** |
|--|-----------------------|---------------------------|
| To approve the proposed issue and allotment of an aggregate of 23,787,412 new ordinary shares in the capital of the Company to Posh Corridor Sdn. Bhd. and Andrew Roach Reddy pursuant to the subscription agreement dated 9 December 2015 | | |

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total Number of Shares Held

| |
|--|
| |
|--|

Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Share(s) held by you. If you have Share(s) entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Share(s). If you have Share(s) registered in your name in the Register of Members of the Company, you should insert that number of Share(s). If you have Share(s) entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Share(s). If no number is inserted, this form of proxy will be deemed to relate to all the Share(s) held by you.
2. A Shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company.
3. Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
4. The instrument appointing a proxy or proxies, duly executed, must be deposited at 80 Robinson Road #11-02 Singapore 068898 not less than 48 hours before the time appointed for the EGM.
5. Where a Shareholder appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent hundred (100) per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50.
9. The submission of an instrument or form appointing a proxy by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she so wishes.
10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Share(s) entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have Share(s) entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM dated 5 February 2016.