CIRCULAR DATED 13 JULY 2017

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 AGM 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.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has not examined the contents of this Circular. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

CHASEN™

CHASEN HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED ADOPTION OF THE CHASEN PERFORMANCE SHARE PLAN 2017; AND

(2) THE PROPOSED PARTICIPATION BY MR LOW WENG FATT, BEING A CONTROLLING SHAREHOLDER, IN THE CHASEN PERFORMANCE SHARE PLAN 2017

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 July 2017 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	28 July 2017 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)
Place of Extraordinary General Meeting	:	Fu Lin Men Upper Hall (aka Par 3, level 2) @ Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932

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PROXY FORM

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

"Acceptance Form"	The form to be signed by a Participant accepting the Grant of an Award substantially in the form set out in Annex B to Appendix A
"AGM"	An annual general meeting of the Company
"Associate"	(a) In relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent (30%) or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is: (i) its subsidiary; (ii) its holding company; (iii) a subsidiary of its holding company; or (iv) a company in the equity of which the Controlling Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of thirty per cent (30%) or more
"Associated Company"	A company in which at least twenty per cent (20%) but not more than fifty per cent (50%) of its shares are held by the Company and/or its subsidiaries, and in which the Company exercises effective Control
"Auditors"	The auditors of the Company for the time being
"Awards"	Awards granted under the Share Plan 2017, the quantum of which is dependent on the work performance of the Participant as assessed by the Committee
"Board"	The board of Directors of the Company for the time being
"CDP"	The Central Depository (Pte) Limited
"CEO"	The chief executive officer of the Company

"Circular"	This circular to Shareholders dated 13 July 2017
"Committee"	A committee comprising Directors who are duly authorised and appointed by the Board to administer the Share Plan 2017
"Companies Act"	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
"Company"	Chasen Holdings Limited
"Constitution"	The constitution of the Company, as may be amended, modified or supplemented from time to time
"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 fifteen per cent (15%) or more of the total number of issued Shares excluding treasury shares and subsidiary holdings (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
"Date of Grant"	The date on which a grant of an Award is made to a Participant
"Directors"	The directors of the Company, including alternate Directors of the Company (if any), for the time being
"EGM"	An extraordinary general meeting of the Company
"Employee"	An employee of the Group
"EPS"	Earnings per Share
"Executive Director"	A director of the Company and/or its subsidiaries or Associated Companies, as the case may be, who performs an executive function
"FY"	The financial year for the Company ended or ending 31 March
"Grant"	The grant of an Award
"Group"	The Company, its subsidiaries and Associated Companies (as they may exist from time to time)

"Group Directors"	A director of any company within the Group
"Independent Shareholder"	A Shareholder who is not an eligible Participant in the Share Plan 2017
"Latest Practicable Date"	28 June 2017, being the Latest Practicable Date prior to the printing of this Circular for ascertaining information included herein
"Listing Manual"	The listing manual 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 Shares"	The new Shares that may be allotted and issued from time to time, pursuant to the vesting of Awards granted under the Share Plan 2017
"Non-Executive Director"	A director of the Company and/or its subsidiaries or Associated Companies, who is not an Executive Director
"NTA"	Net tangible assets
"Ordinary Resolution"	The ordinary resolution or resolutions as set out on pages N-1 to N-2 of this Circular
"Participant"	The holder of an Award
"Performance Condition"	The condition or conditions imposed by the Group on a Participant's employment with the Group, which must be fulfilled or satisfied by the Participant prior to his eligibility for an Award
"Performance Period"	The period of a Participant's employment with the Group, which is used to assess the Participant's work performance for the purpose of determining the grant of the Participant's Award
"PSP Awards"	Awards granted under the Share Plan
"Record Date"	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 with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
"Release"	The release of an Award for Vesting, as may be approved by the Committee

"Register of Members"	The principal register of members (duly registered holders of Shares)
"Rules"	The rules of the Share Plan 2017, as the same may be amended, modified or supplemented from time to time
"Securities Account"	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"SFA"	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 Plan"	The Chasen Performance Share Plan approved and adopted by the Company on 16 May 2007, and which expired on 15 May 2017
"Share Plan 2017"	The Chasen Performance Share Plan 2017 to be adopted by the Company at an EGM to be convened as soon as practicable immediately following the conclusion or adjournment of the forthcoming AGM
"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 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 five per cent (5%) of the total votes attached to all the voting shares of the Company
"Vest"	The issue and/or transfer of Shares to a Participant, as the case may be
"Vesting Date"	The date of Vesting of Shares to a Participant
"Vesting Period"	The period within which Shares granted under an Award are to be Vested to a Participant
"$" or "S$"	Singapore dollars, the lawful currency of the Republic of Singapore

"%" or "per cent"	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" 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.

The term "**subsidiary holdings**" shall have the meaning ascribed to it in the Listing Manual.

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:

Ng Jwee Phuan @ Frederick (Eric) (*Non-Executive Chairman and Independent Director*)
Low Weng Fatt (*Managing Director and CEO*)
Siah Boon Hock (*Executive Director*)
Tan Sin Huat, Dennis (*Independent Director*)
Chew Mun Yew (*Independent Director*)
Yap Beng Geok Dorothy (*Alternate Director to Low Weng Fatt*)

Registered Office:

18 Jalan Besut
Singapore 619571

To : The Shareholders of Chasen Holdings Limited

Date : 13 July 2017

Dear Sir / Madam

THE PROPOSED ADOPTION OF THE SHARE PLAN 2017

1. INTRODUCTION

1.1 The Directors propose to convene an EGM to be held on 28 July 2017 to seek Shareholders' approval for the adoption of the Share Plan 2017. Save for the Share Plan, as at the date of this Circular, the Company has no other currently operative share option scheme or share scheme.

1.2 The purpose of this Circular is to provide Shareholders with the relevant information in relation to the proposed Share Plan 2017 to be tabled at the EGM, and to seek the approval of Shareholders for the resolution relating to the same. The EGM is to be held on 28 July 2017 immediately following the conclusion or adjournment of the AGM to be held at Fu Lin Men Upper Hall (aka Par 3, level 2) @ Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932 (on the same day and at the same place), or any adjournment thereof.

1.3 The SGX-ST has granted approval in-principle (the "**AIP**") for the listing and quotation of the New Shares to be issued pursuant to the Share Plan 2017, subject to the Shareholders' approval for the Share Plan 2017 being obtained at the EGM to be convened, and the Company's compliance with the listing requirements and guidelines of the SGX-ST. The AIP is not to be taken as an indication of the merits of the New Shares, the Share Plan 2017, the Company, and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE SHARE PLAN 2017

2.1 Expiry of the Share Plan

The Company previously had in place the Share Plan, which was adopted at an EGM held on 16 May 2007. The duration of the Share Plan is 10 years commencing on the date of adoption, that is, 10 years commencing on 16 May 2007. The Share Plan has accordingly expired on 15 May 2017. The Company proposes to adopt the Share Plan 2017 to replace the Share Plan. Details of the Share Plan 2017 are set out in paragraph 3 below.

2.2 Disclosure of PSP Awards granted under the Share Plan

As at the Latest Practicable Date, there are no outstanding PSP Awards granted to participants under the Share Plan. Details of the PSP Awards previously granted to Directors and Controlling Shareholders of the Company or their Associates are as follows:

Name of Director	Aggregate PSP Awards granted since commencement of the Share Plan	Aggregate PSP Awards vested since commencement of the Share Plan
Ng Jwee Phuan @ Frederick (Eric)	160,000	160,000
Low Weng Fatt*	640,000	640,000
Siah Boon Hock	480,000	480,000
Tan Sin Huat, Dennis	90,000	90,000
Chew Mun Yew	–	–
Yap Beng Geok Dorothy	160,000	160,000

**Low Weng Fatt is the only Controlling Shareholder.*

3. THE SHARE PLAN 2017

3.1 Objectives of the Share Plan 2017

The Share Plan 2017 is intended to replace the Share Plan, which expired on 15 May 2017. The Share Plan 2017 is a share incentive plan that contemplates the award of fully paid Shares when and after pre-determined performance or service conditions are accomplished and/or due recognition should be given to any good work performance and/or any significant contributions to the Company.

The rationale for the Share Plan 2017 is to provide an opportunity for the Directors and full-time employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty, and a higher standard of performance, and to give recognition to employees of the Group who have contributed to the success of the Group. Participants are not required to pay for the grant of Awards, or for the Shares allotted or allocated pursuant to an Award.

The Share Plan 2017 is an integral part of employee incentive compensation in the Company's variable wage system. The Share Plan 2017 will give Participants an opportunity to have a direct interest in the value of the Shares and help to achieve the following objectives:

(a) to foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders of the Company;

(b) to motivate Participants to optimise their performance, efficiency and productivity by relating their total remuneration to the performance of the Company; and

(c) to make employee remuneration sufficiently competitive to recruit and retain key employees, including the Executive Directors and Executive Officers, whose contributions are important to the long-term growth and profitability of the Group.

The rules of the Share Plan 2017 are in compliance with the rules of the Listing Manual relating to share schemes.

3.2 Rationale for Participation of Controlling Shareholders and their Associates, and Non-Executive Directors

3.2.1 Participation of Controlling Shareholders and their Associates

An employee who is a Controlling Shareholder of the Company or an Associate of a Controlling Shareholder shall be eligible to participate in the Share Plan 2017 if (a) his participation in the Share Plan 2017, and (b) the actual number and terms of the Awards to be granted to him, have been approved by Independent Shareholders of the Company in separate resolutions for each such person. The relevant employee and his Associates are required to abstain from voting on, and (in the case of employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the Share Plan 2017.

As at the Latest Practicable Date, Mr Low Weng Fatt is the only Controlling Shareholder of the Company. Nevertheless, it is the intention of the Company to extend the Share Plan 2017 to include Controlling Shareholders and their Associates who may arise in the future and who are (i) Group Directors, or (ii) confirmed full-time managers and those listed above them in the organisation charts of the Group, who are not less than 21 years old.

Pursuant to Rule 853 of the Listing Manual, the participation of Mr Low Weng Fatt, and such other Controlling Shareholders and their Associates who may arise in the future and who are eligible to participate in the Share Plan 2017 will need to be approved by Independent Shareholders in separate resolutions. A separate resolution must also be passed for the Grant of Awards to each of Mr Low Weng Fatt and such Controlling Shareholders and their Associates and to approve the actual number and terms of the Awards to be granted to such person.

It is the intention of the Company that employees who are Controlling Shareholders or Associates of Controlling Shareholders should be remunerated for their contribution to the Group on the same basis as other employees who are not Controlling Shareholders or their Associates. Although the Controlling Shareholders and their Associates already have shareholding interests in the Company, the extension of the Share Plan 2017 to allow the Controlling Shareholders and their Associates to participate in the Share Plan 2017, will ensure that they are equally entitled, with the other employees who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. The Share Plan 2017 is intended to be part of a system of remuneration for employees, and the Company is of the view that employees who are Controlling Shareholders or

Associates of Controlling Shareholders should not be unduly discriminated against by virtue only of their shareholding in the Company. The Company is also of the view that the extension of the Share Plan 2017 to Controlling Shareholders and their Associates will enhance the long-term commitment of the Controlling Shareholders and Associates to the Company as it will ensure that such Controlling Shareholders and Associates will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

We believe that the grant of Awards to Controlling Shareholders and their Associates will act as an additional incentive for the Controlling Shareholders and Associates who are Employees to improve their performance, as the value of the Awards will be best realised when the result of their performance correlates directly to higher values of the Shares.

The Directors are of the view that the participation in the Share Plan 2017 by the Controlling Shareholders and their Associates is in the best interests of the Company, as such Controlling Shareholders and their Associates are able to set the direction of the Company, define the objectives and roles of management, and influence decisions made by the Company, and thus stand in a unique position to contribute to the growth and prosperity of the Group.

It is proposed that Mr Low Weng Fatt (the Managing Director and CEO, and a Controlling Shareholder) be entitled to participate in the Share Plan 2017. The shareholding interest of Mr Low Weng Fatt in the issued share capital of the Company as at the Latest Practicable Date is set out in paragraph 4 of this Circular.

For the avoidance of doubt, Controlling Shareholders and their Associates who are not Employees will not be eligible for the Share Plan 2017.

3.2.2 Participation of Non-Executive Directors

Non-Executive Directors of the Group, including independent Directors, shall also be eligible to participate in the Share Plan 2017. Even though Non-Executive Directors are not employed by the Group, they work closely with the Group and/or are in the position to contribute their experience, knowledge, and expertise to the development and success of the Group. It is desirable for Non-Executive Directors to be allowed to participate in the Share Plan 2017, to recognise their services and contribution, and to further align their interests with those of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the Share Plan 2017, the Non-Executive Directors would primarily continue to be remunerated for their services by way of directors' fees. As the Share Plan 2017 does not specify a limit as to the amount of Shares to be comprised in Awards that may be granted to any Participant in a financial year, the Company will ensure that Awards that may be granted to Non-Executive Directors will be of token

amounts which will not compromise their independence, as the number of Shares granted to them will not comprise (whether on an individual or collective basis) a significant portion of the Awards available under the Share Plan 2017.

The Committee when deciding on the selection of Non-Executive Directors to participate in the Share Plan 2017 and the number of Shares to be offered (in accordance with the Share Plan 2017) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. A Non-Executive Director will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the Grant of Awards to him is being considered.

3.2.3 Participation of Mr Low Weng Fatt

Mr Low Weng Fatt is the Managing Director and CEO of the Company, and is responsible for the overall management, strategic planning and direction of the Group. Mr Low has been with the Group since 1996, when it operated as a partnership, and has played a pivotal role in steering the growth of the Group with his years of experience in the logistics industry. He has ably led the Group by exploiting its first mover advantage in meeting the growing specialist relocation needs of manufacturers and other businesses that use sophisticated and expensive machines and equipment in their operations locally and in this region, and building up a good track record and reputation for the Group.

He has in-depth knowledge of the needs of the business as it evolved over the years. His ability to anticipate business trends and demand has enabled the Group to offer the right type of material handling equipment and special conveyance vehicles to customers when they are needed. He also successfully implemented the strategy to develop the Group's capability to meet the total relocation needs of customers at competitive terms, with prompt, reliable and efficient service at all times, than merely providing labour for packing, stuffing, and unstuffing containers. The comprehensive range of services to meet all the customers' relocation logistics needs also enables the Group to replicate the services overseas, in particular, in the People's Republic of China, where similar capabilities are lacking. The range of services now available to the Group's customers includes the provision of repositioning services in the form of maintenance contracts where customers can call for the specialist services at short notice and at predetermined rates, as well as turnkey relocation projects in major manufacturing centres in this region, such as the People's Republic of China, Malaysia, Vietnam and Singapore.

Mr Low Weng Fatt plays an instrumental role in charting the Group's expansion and business development plans. The Directors are of the view that the remuneration package of Mr Low is fair given his contributions to the Group. The extension of the Share Plan 2017 to Mr Low is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution, which is vital to the success

of the Company. Although Mr Low already has a shareholding interest in the Company, the extension of the Share Plan 2017 to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Company. For the above reasons, the Directors believe that Mr Low deserves, and should be allowed to participate in the Share Plan 2017.

As at the Latest Practicable Date, Mr Low Weng Fatt holds an aggregate interest (both direct and indirect) of 13.96% in the Company. Although Mr Low Weng Fatt holds less than fifteen per cent (15%) (both directly and indirectly) of the total number of issued shares in the capital of the Company, Mr Low Weng Fatt is still considered a Controlling Shareholder under the Listing Manual due to the control he exercises over the Company by virtue of his position as Managing Director and CEO of the Company. Accordingly, under the Listing Manual, the specific grant of Awards to Mr Low Weng Fatt and any other Controlling Shareholders or their Associates will have to be approved by Independent Shareholders in general meetings in separate resolutions.

3.3 Limits of the Share Plan 2017

3.3.1 Limits on the size of the Share Plan 2017

The aggregate number of New Shares over which the Committee may grant Awards on any date, when added to the number of New Shares issued and issuable in respect of all Awards granted under the Share Plan 2017 and any other existing share schemes or share option schemes implemented or to be implemented by the Company, shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day immediately preceding that date.

The number of existing Shares (excluding treasury shares and subsidiary holdings), which may be purchased from the market for delivery pursuant to the Release of Awards granted under the Share Plan 2017, will be subject to a limit of ten per cent (10%) of the fully paid Shares in issue. The number of existing Shares that may be repurchased and held by the Company as treasury shares for purposes of delivery pursuant to the Release of Awards granted under the Share Plan 2017 will be subject to such limits as may be prescribed under the mandate obtained by the Company from Shareholders (including any renewal of such mandate) for such repurchase.

3.3.2 Limits on the Awards under the Share Plan 2017

The eligibility of Employees to participate in the Share Plan 2017 and the number of Shares which are the subject of each Award at each Date of Grant to a Participant in accordance with the Share Plan 2017 shall be determined at the absolute discretion of the Committee, which shall take into account the performance of the Participant, and such other general criteria as the Committee may consider appropriate, subject to the following limits and other limitations set forth under the Listing Manual and the Rules:

(a) Managing Director/CEO – up to 200,000 Shares per year;

(b) Executive Directors (other than the Managing Director/CEO) and Executive Officers – up to 150,000 Shares each per year;

(c) Non-Executive Directors – up to 50,000 Shares each per year;

(d) General Managers/Senior Managers – up to 100,000 Shares each per year; and

(e) Managers – up to 50,000 Shares each per year.

In the event that there is a consolidation of Shares, the Committee may, in its absolute discretion, adjust the aforesaid limits in such manner as the Committee may determine to be appropriate.

The total number of Shares to be offered to Controlling Shareholders and their Associates shall not during the entire operation of the Share Plan 2017 exceed twenty-five per cent (25%) of the Shares available under the Share Plan 2017, and the total number of Shares to be offered to each Participant who is a Controlling Shareholder or his Associate shall not during the entire operation of the Share Plan 2017 exceed ten per cent (10%) of the Shares available under the Share Plan 2017.

In determining the number of Shares to be awarded each year, the Committee shall have reference to the Company's performance as reflected in the return on Shareholders' funds and the audited profit before tax of that financial year.

3.4 Summary of the Rules of the Share Plan 2017

The Share Plan 2017 has substantially the same rules as the Share Plan. For Shareholders' ease of reference, the Rules are set out below:

3.4.1 Eligibility

The following persons shall be eligible to participate in the Share Plan 2017 at the absolute discretion of the Committee:

(a) all Group Directors;

(b) all confirmed full-time managers and those listed above them in the organisation charts of the Group, who are not less than 21 years old; and

(c) the Company's Controlling Shareholder, Mr Low Weng Fatt,

who, in the opinion of the Committee, have contributed to the success and the development of the Group, provided that for any Participants who are Non-Executive Directors, written justification shall first have been provided to Shareholders for their participation at the introduction of the Share Plan 2017, or prior to the first Grant to them.

Persons who are Controlling Shareholders or their Associates shall not participate in the Share Plan 2017 unless:

(i) written justification shall have been provided to Shareholders for their participation at the introduction of the Share Plan 2017 or prior to the first Grant to them;

(ii) the actual number and terms of any Shares to be granted to them have been specifically approved by Independent Shareholders of the Company who are not beneficiaries of the Grant in a general meeting in separate resolutions for each such Controlling Shareholder or his Associates; and

(iii) all conditions for their participation in the Share Plan 2017, as may be required by the regulations of the SGX-ST from time to time, are satisfied.

The Committee shall have absolute discretion to decide whether a person who is participating in the Share Plan 2017 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group.

3.4.2 Operation of the Share Plan 2017

Subject to the prevailing legislation and the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon the Vesting of their Awards by way of:

(a) an issue of New Shares; and/or

(b) the purchase of existing Shares.

In determining whether to issue New Shares and/or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares, and the financial effect on the Company of issuing New Shares or purchasing existing Shares.

3.4.3 Administration of the Share Plan 2017

The Share Plan 2017 shall be administered by the Committee with such discretion, powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberation of the Committee in respect of any Grants to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board. Shareholders who are eligible to participate in the Share Plan 2017 shall abstain from voting on any resolution relating to the Share Plan 2017.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Share Plan 2017) for the implementation and administration of the Share Plan 2017, to give effect to the provisions of the Share Plan 2017 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.

Any decision of the Committee, made pursuant to any provision of the Share Plan 2017 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Share Plan 2017, or any rule, regulation, or procedure thereunder, or as to any rights under the Share Plan 2017).

3.4.4 Grant of Awards

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the Rules.

The Committee may grant Awards at any time, provided that in the event that an announcement on any matter involving unpublished price-sensitive information is made, Awards may only be granted after the second Market Day following the aforesaid announcement. Where the Grant to any Participant is subject to Shareholders' approval by a separate ordinary resolution for each Participant at a general meeting, the Committee shall grant such approved Awards within 30 days from the conclusion of the general meeting that approved the resolution.

The Committee shall decide, in relation to each Award:

(a) the Participant;

(b) the Date of Grant;

(c) the number of Shares which are the subject of the Award; and

(d) the Performance Period and the Performance Condition.

The offer of the Award shall be personal to the Participant to whom it is granted, and any Award granted and accepted by a Participant under the Share Plan 2017 shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part unless approved by the Committee, but may be exercised by the Participant's duly appointed personal representative as provided in paragraph 3.4.7 in the event of the death of the Participant.

The Committee may, in the case of Awards, amend or waive the Vesting Period(s), the Performance Period, and/or the Performance Condition in respect of any Award:

(i) if anything happens which causes the Committee to conclude that:

(aa) an amended Performance Condition would be a fairer measure of performance and would be no less difficult to satisfy; or

(ab) the Performance Condition should be waived; or

(ii) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and in such event, the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

Participants are not required to pay for the grant of Awards.

An Award or Released Award shall be personal to the Participant to whom it is granted, and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

3.4.5 Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within 30 days from the Date of Grant. The Participant may accept or refuse the whole, but not part of the offer.

The Committee shall within 15 Market Days of receipt of the Acceptance Form acknowledge receipt thereof.

If the grant of an Award is not accepted by the Participant within 30 days from the Date of Grant, such offer shall automatically lapse upon the expiry of the 30-day period, and shall be null and void.

3.4.6 Release of Awards

Subject as provided in the Share Plan 2017, an Award shall be released, in accordance with any conditions that the Committee may, in its absolute discretion, specify in the Letter of Offer, subject to the following proportions and Vesting Periods:

(a) after the first anniversary of Date of Grant: maximum of 40% of Award granted;

(b) after the second anniversary of Date of Grant: maximum of 70% of Award granted; and

(c) after the third anniversary of Date of Grant: 100% of Award granted.

In relation to each Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the report of the Managing Director and CEO of the Company on the job performance of the Participant concerned in respect of the Performance Condition specified in that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

The current Performance Conditions proposed by the Committee are the net profit of the Group attributable to Shareholders, and the pre-determined performance or service condition to be achieved by specific Participant. The Committee has the right to amend the Performance Conditions if the Committee decides that it would be equitable to do so.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied, or if the Participant has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes, and extraordinary events.

Subject to:

(i) in relation to an Award, the Committee having determined that the Performance Condition has been satisfied;

(ii) the relevant Participant having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;

(iii) the Committee being of the opinion that the job performance of the relevant Participant has been satisfactory as reported by the Managing Director and CEO of the Company;

(iv) such consents (including any approvals required by the SGX-ST) as may be necessary being obtained;

(v) compliance with the terms of the Award, the Rules, and the Constitution;

(vi) where New Shares are to be allotted and/or existing Shares (including treasury shares) are to be transferred on the Release of an Award, the Participant having a Securities Account with CDP, and compliance with the applicable requirements of CDP; and

(vii) where New Shares are to be allotted on the Release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, the Company shall, on the Vesting Date, Release to the relevant Participant the Shares to which his Award relates.

For the avoidance of doubt, should the Committee reach a different conclusion from the Managing Director and CEO of the Company on the job performance of a Participant, the decision of the Committee shall prevail. The job performance of the Managing Director and CEO of the Company shall be assessed by the Committee (with the Managing Director and CEO of the Company to abstain).

Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the review by the Committee, and on the Vesting Date, the Committee will procure the allotment of such New Shares and/or transfer of such existing Shares (including treasury shares) to each Participant of the number of Shares so determined in accordance with the Award.

Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such New Shares.

New Shares which are allotted and/or existing Shares (including treasury shares) which are transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP, or the securities sub-account of that Participant maintained with a Depository Agent.

Upon the release of an Award, the New Shares allotted and issued, the existing Shares procured by the Company on behalf of Participants for transfer, and the treasury shares held by the Company for transfer, shall:

(aa) be subject to all the provisions of the Constitution; and

(ab) rank in full for all entitlements, including any dividends, rights, allotments by other distribution declared or recommended in respect of the then existing Shares, the Record Date of which is on or after the relevant Vesting Date, and subject as aforesaid, shall in all other respects rank *pari passu* with the other existing Shares then in issue.

3.4.7 Events prior to the Vesting Date

An Award to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, the Directors or employees):

(a) misconduct on the part of the Participant as determined by the Committee in its discretion;

(b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or in the event the company by which the Participant is employed ceases to be a company in the Group; and/or

(c) the Participant commits any breach of any of the terms of his Awards.

The Awards shall be deemed not to have become void nor cease to have effect in accordance with the Share Plan 2017 if a Participant ceases to be employed before the Release by reason of:

(i) death of the Participant;

(ii) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee);

(iii) any other ground where the Release has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, all Awards to the extent not yet Released shall be Released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer is made or, if such take-over offer is conditional, the date on which the take-over offer becomes or is declared unconditional, as the case may be.

If before the Vesting Date, any of the following occurs:

(aa) a Participant does or suffers any act or thing whereby he would or might deprived of the legal or beneficial ownership of his Award;

(ab) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;

(ac) a scheme of arrangement or compromise between the Company and its Shareholders is sanctioned by the court under the Companies Act;

(ad) an order for the compulsory winding up of the Company is made; or

(ae) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of the Company is made,

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) that has elapsed, and the extent to which the Performance Condition (if any) has been satisfied.

Where Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such New Shares and/or transfer of such existing Shares (including treasury shares) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the Share Plan 2017.

3.4.8 Duration of the Share Plan 2017

The Share Plan 2017 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Effective Date of the Share Plan 2017, provided always that the Share Plan 2017 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and any relevant authorities which may then be required.

The termination of the Share Plan 2017 shall not affect Awards which have been granted and accepted as provided in the Share Plan 2017 whether such Awards have been Released (whether fully or partially) or not.

3.4.9 Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, or distribution, or otherwise howsoever) shall take place, then:

(a) the class and/or the number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or

(b) the class and/or the maximum number of Shares over which Awards may be granted under the Share Plan 2017,

may be adjusted at the option of the Committee, and in such manner as the Committee may determine to be appropriate.

No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive, and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment, unless the Committee considers an adjustment to be appropriate, having regard, in the case of the issue of securities as consideration for an acquisition or a private placement of securities, the

number of Shares issued and the applicable subscription price and, in the case of market purchases of Shares undertaken by the Company on the SGX-ST, the number of Shares repurchased and the applicable purchase price.

When any adjustment has to be made pursuant to the Share Plan 2017, the Company shall notify the Participant (or his duly appointed personal representative(s), where applicable) in writing and deliver to him (or his duly appointed personal representative(s), where applicable) a statement setting forth the class and number of New Shares and/or existing Shares (including treasury shares) thereafter to be issued or transferred respectively on the Vesting, and the date on which any adjustment shall take effect.

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

3.4.10 Modifications to the Share Plan 2017

Any or all of the provisions of the Share Plan 2017 may be modified and/or altered at any time and from time to time by resolution of the Board on the recommendation of the Committee, save that:

(a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than three-quarters (¾) in aggregate number of Shares which would fall to be Vested upon the Release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within 21 days of the Company's despatch of the request; and

(b) any modification or alteration which would be to the advantage of the Participants under the Share Plan 2017 shall be subject to the prior approval of Shareholders in general meeting.

The opinion of the Committee, as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants, shall be final and conclusive.

The Committee may at any time by resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the Share Plan 2017 in any way to the extent necessary to cause the Share Plan 2017 to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

Written notice of any modification or alteration made in accordance with the Share Plan 2017 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

3.4.11 Disclosure in the Annual Report

The Company shall make such disclosures in its annual report for so long as the Share Plan 2017 continues in operation as from time to time required by the Listing Manual, including the following (where applicable):

(a) the names of the members of the Committee;

(b) the information in the table below for the following Participants:

(i) Participants who are Directors;

(ii) Participants who are Controlling Shareholders, and their Associates (where applicable); and

(iii) Participants other than those in (i) and (ii) above, who have been granted Awards under the Share Plan 2017 which, in aggregate, represent five per cent (5%) or more of the aggregate of:

(1) the total number of new Shares available under the Share Plan 2017; and

(2) the total number of existing Shares delivered pursuant to Awards vested under the Share Plan 2017,

Name of Participant	Awards granted during financial year under review	Aggregate Awards granted since commencement of the Share Plan 2017 to end of financial year under review	Aggregate Awards vested since commencement of the Share Plan 2017 to end of financial year under review	Aggregate Awards outstanding as at end of financial year under review

(c) in relation to the Share Plan 2017, the following particulars:

(1) the aggregate number of Shares comprised in Awards granted under the Share Plan 2017 since the commencement of the Share Plan 2017 to the end of the financial year under review;

(2) the aggregate number of Shares comprised in Awards which have vested under the Share Plan 2017 since commencement of the Share Plan 2017 to the end of the financial year under review;

(3) the aggregate number of Shares comprised in Awards granted under the Share Plan 2017 which are cancelled since commencement of the Share Plan 2017 to the end of the financial year under review; and

(4) the aggregate number of Shares comprised in Awards granted under the Share Plan 2017 which are outstanding as at the end of the financial year under review.

3.5 Financial Effects of the Share Plan 2017

3.5.1 Cost of Awards

As Participants are not required to pay for the Grants, such Grants will have a financial effect on the Company.

Financial Reporting Standards 102 ("**FRS102**") requires the recognition of an expense in respect of Awards granted under the Share Plan 2017. The expenses will be based on the fair value of the Awards at the Date of Grant, and will be recognised over the expected Vesting Period. However, no expense will ultimately be recognised for any Awards granted that do not Vest because of failure to satisfy the vesting conditions.

In accordance with FRS102, paragraph 15, the Company shall account for the Grant during the Vesting Period, with a corresponding increase in equity. Per FRS102, paragraph 19, on a cumulative basis, no amount is recognised for services received if the equity instruments granted do not Vest because of failure to satisfy a vesting condition. Also, per FRS102, paragraph 20, the Company shall recognise an amount for the services received during the Vesting Period based on the best available estimate of the number of equity instruments expected to Vest and shall revise that estimate, if necessary. Therefore, the Grant is recognised to income statement over the expected Vesting Period. If an employee leaves before the end of the Vesting Period, the Company should revise the estimated number of equity instruments expected to Vest.

3.5.2 Share Capital

The Share Plan 2017 will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the Share Plan 2017. However, if existing Shares are purchased for delivery to Participants in lieu of issuing New Shares to Participants, the Share Plan 2017 will have no impact on the Company's issued share capital.

3.5.3 NTA

As described in paragraph 3.5.4 below, the Share Plan 2017 will result in a charge to the profit and loss accounts of the Company and the Group, and such charge will be equal to the market value at which the New Shares are issued or at which the existing Shares are purchased to meet delivery under the Awards. If New Shares are issued under the Share Plan 2017, the NTA of the Company and the Group would decrease by the amount charged. If existing Shares are purchased for delivery to Participants, the NTA of the Group and the Company would decrease by the amount charged.

Although the Share Plan 2017 will result in a charge to the profit and loss accounts of the Company and the Group, it should be noted that the Awards are granted only on a selective basis, and only will be granted to Participants whom the Committee believes would have contributed, or will contribute, significant value to the success of the Company, including its financial performance. In particular, the Grant and delivery of Shares to Participants of the Share Plan 2017 are contingent on the Participants meeting the prescribed Performance Conditions. Therefore, Participants would have contributed to, or will contribute, significant value to the Company and the Group before the Awards are granted and the Shares are delivered to them.

3.5.4 EPS

The Share Plan 2017 will result in a charge to earnings, which will be equivalent to the market value at which the existing Shares are purchased, or the market value on the date at which New Shares are issued under the Awards.

Although the Share Plan 2017 will have a dilutive impact (to the extent that New Shares are issued pursuant to the Share Plan 2017) on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the Share Plan 2017 is contingent upon the Participants meeting the prescribed Performance Conditions. Accordingly, the earnings of the Company and the Group would have grown before the Awards are granted and Shares delivered to the Participants.

3.5.5 Dilutive Impact

It is expected that any dilutive impact of the Share Plan 2017 on the NTA and the EPS would not be significant.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company 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:

	Number of Shares			
	Direct Interest	**%**	**Indirect Interest**	**%**
Directors				
Low Weng Fatt [(1)]	50,883,708	13.78	662,500	0.18
Siah Boon Hock	10,824,901	2.93	–	–
Ng Jwee Phuan @ Frederick (Eric) [(2)]	56,000	0.02	923,475	0.25
Yap Beng Geok Dorothy [(3)]	200,000	0.05	7,945,912	2.15
Tan Sin Huat, Dennis [(4)]	10,500	0.003	79,500	0.02
Chew Mun Yew	–	–	–	–
Substantial Shareholders (excluding Directors)				
Yap Koon Bee @ Louis Yap	35,002,583	9.48	–	–

Notes:

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

(2) Ng Jwee Phuan @ Frederick (Eric) is deemed to be interested in the 923,475 Shares held through Citibank Nominees Singapore Pte Ltd.

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

(4) Tan Sin Huat, Dennis is deemed to be interested in 79,500 Shares held through DBS Nominees (Private) Limited.

5. DIRECTORS' RECOMMENDATIONS

5.1 Proposed Share Plan 2017

The Directors are all eligible to participate in, and are therefore interested in the Share Plan 2017. They have accordingly abstained from making any recommendation on Ordinary Resolution 1, being the ordinary resolution relating to the adoption of the Share Plan 2017.

Each Director shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the said Ordinary Resolution 1 unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which the votes are to be cast in respect of Ordinary Resolution 1.

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect in the Company.

5.2 Proposed participation by Mr Low Weng Fatt, being a Controlling Shareholder, in the Share Plan 2017

Specific Shareholders' approval will also be sought at the EGM to be convened after the AGM on 28 July 2017 for the participation of Mr Low Weng Fatt, being a Controlling Shareholder, in the adoption of the Share Plan 2017, as set out in Ordinary Resolution 2. Pursuant to Rule 853 of the Listing Manual, Shareholders should note that specific Shareholders' approval will need to be sought at future EGMs in separate resolutions to approve the grant of each Award to Mr Low Weng Fatt, and the actual number and terms of the Awards to be granted to him.

The Board (save for Mr Low Weng Fatt) is of the opinion that the proposed participation of Mr Low Weng Fatt in the Share Plan 2017 is in the interests of the Company. Save for Mr Low Weng Fatt, who has abstained from making any recommendation in respect of the proposed participation of Mr Low Weng Fatt in the Share Plan 2017, the Directors are of the view that the proposed participation of Mr Low Weng Fatt in the Share Plan 2017 is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 2.

6. ABSTENTION FROM VOTING

The Directors are eligible to participate in, and are therefore interested in, the Share Plan 2017, and the Directors who are Shareholders shall abstain from voting in respect of the Ordinary Resolutions 1 to 2 to be proposed at the EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, the Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

7.2 When Depositor regarded as Shareholder

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

7.3 Abstention from Voting

Shareholders (including Directors who are Shareholders) who are eligible to participate in the Share Plan 2017 should abstain from voting on any resolutions relating to the Share Plan 2017, including Ordinary Resolutions 1 to 2 to be proposed at the EGM. If and when votes are cast by such persons, the Company will disregard the votes cast by them on the resolutions in relation to the Share Plan 2017 as set out in the Notice of EGM.

Such Shareholders should also not accept nominations as proxies for voting at the EGM unless specific instructions have been given in the proxy instrument by the Independent Shareholders appointing them on how they wish their votes to be cast for each of the resolutions.

8. 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 Adoption of the Share Plan 2017 and the Proposed Participation of Mr Low Weng Fatt, being a Controlling Shareholder, in the Share Plan 2017, 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 the 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 the Circular in its proper form and context.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 28 July 2017 at Fu Lin Men Upper Hall (aka Par 3, level 2) @ Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932, at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

10. DOCUMENTS FOR INSPECTION

Copies of the following may be inspected by Shareholders 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 the date of the EGM:

(a) the Constitution;

(b) the annual report of the Company for FY2017;

(c) the Rules of the Share Plan 2017; and

(d) the rules of the Share Plan.

Yours faithfully
For and on behalf of the Board

Low Weng Fatt
Managing Director and CEO

APPENDIX A – RULES OF THE CHASEN PERFORMANCE SHARE PLAN 2017

1 THE PLAN

The Plan shall be called the "Chasen Performance Share Plan 2017".

2 DEFINITIONS

2.1. Except where the context otherwise requires, the following words and expressions shall have the following meanings:-

"Acceptance Form"	The form to be signed by a Participant accepting the Grant of an Award substantially in the form set out in Annex B
"Act"	The Companies Act (Chapter 50 of Singapore), as may be amended, modified or supplemented from time to time
"Associated Company"	A company in which at least twenty per cent (20%) but not more than fifty per cent (50%) of its shares are held by the Company and/or its subsidiaries, and in which the Company exercises effective Control
"Auditors"	The auditors for the time being of the Company
"Award"	Awards granted under the Share Plan 2017, the quantum of which is dependent on the work performance of the Participant as assessed by the Committee
"Board"	The board of Directors for the time being of the Company
"CDP"	The Central Depository (Pte) Limited
"CEO"	The chief executive officer of the Company
"Committee"	The Remuneration Committee of the Board comprising directors of the Company duly authorised and appointed by the Board to administer the Plan
"Company"	Chasen Holdings Limited, a company incorporated in Singapore
"Constitution"	The constitution of the Company, as may be amended, modified or supplemented from time to time

"Control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	A Shareholder who:- (a) holds directly or indirectly fifteen per cent (15%) or more of the Shares excluding treasury shares and subsidiary holdings (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
"Date of Grant"	The date on which a Grant of an Award is made to a Participant
"Directors"	The directors for the time being of the Company
"Effective Date"	The date on which the Plan comes into effect
"Employee"	An employee of the Group
"Executive Director"	A director of the Company and/or its subsidiaries or Associated Companies, as the case may be, who performs an executive function
"Grant"	The grant of an Award
"Group"	The Company, its subsidiaries and Associated Companies (as they may exist from time to time)
"Group Director"	A director of any company within the Group
"Letter of Offer"	The letter of offer for the Grant of an Award substantially in the form set out in Annex A
"Listing Manual"	The listing manual 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
"Non-Executive Director"	A director of the Company and/or its subsidiaries or Associated Companies, who is not an Executive Director

"Participant"	The holder of an Award
"Performance Condition"	The condition or conditions imposed by the Company on a Participant's employment with the Company which must be fulfilled or satisfied by the Participant prior to his eligibility for an Award
"Performance Period"	The period of a Participant's employment with the Group which is used to assess the Participant's work performance for the purpose of determining the Grant of the Participant's Award
"Plan"	The Chasen Performance Share Plan 2017, as may be amended, modified or supplemented from time to time
"Record Date"	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 with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
"Release"	The release of an Award for Vesting as may be approved by the Committee
"Rules"	The rules of the Plan, as the same may be amended from time to time
"Securities Account"	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	The registered holders of the Shares or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
"Shares"	Ordinary shares in the capital of the Company
"Vest"	The issue and/or transfer of Shares to a Participant (as the case may be)
"Vesting Period"	The period within which Shares granted under an Award are to be Vested to a Participant
"Vesting Date"	The date of Vesting of Shares to a Participant

"$"	Singapore dollars
"%" or "per cent"	Per centum or percentage

2.2. For the purposes of the Plan:-

(a) the terms "Depositor", "Depository Register" and "Depository Agent" shall have the meanings ascribed to them in the Securities and Futures Act (Chapter 289) of Singapore and the terms "associate" and "subsidiary holdings" shall have the meanings ascribed to them in the Listing Manual;

(b) the terms "subsidiary" and "treasury shares" shall have the meanings ascribed to them in the Act; and

(c) in relation to a company (including, where the context requires, the Company), "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;

2.3. Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these Rules shall have the meaning assigned to it under the Act.

2.4. Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.

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

3 OBJECTIVES OF THE PLAN

3.1. The Plan is an integral part of employee incentive compensation in the Company's variable wage system. The Plan will give Participants an opportunity to have a direct interest in the value of the Company's Shares and help to achieve the following objectives:

(a) to foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders of the Company;

(b) to motivate Participants to optimise their performance, efficiency and productivity by relating their total remuneration to the performance of the Company; and

(c) to make employee remuneration sufficiently competitive to recruit and retain key employees including our Executive Directors and Executive Officers, whose contributions are important to the long term growth and profitability of our Group.

3.2. The rules of the Plan are in compliance with the rules of the Listing Manual relating to share schemes.

4 LIMITATIONS ON THE SIZE OF THE PLAN

The aggregate number of Shares over which the Committee may grant Awards on any date, when added to the number of Shares issued and issuable in respect of all Awards granted under this Plan and any other share schemes or share option schemes implemented or to be implemented by the Company, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date.

5 ELIGIBILITY

5.1. The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:-

(a) all Group Directors;

(b) all confirmed full-time managers and those listed above them in the organisation charts of the Group, who are not less than 21 years old; and

(c) the Company's Controlling Shareholder, Mr Low Weng Fatt,

who, in the opinion of the Committee, have contributed to the success and the development of the Group, provided that for any Participants who are Non-Executive Directors, written justification shall first have been provided to Shareholders for their participation at the introduction of the Plan or prior to the first Grant of Awards to them.

5.2. Persons who are Controlling Shareholders or their associates shall not participate in the Plan unless:-

(a) written justification has been provided to Shareholders for their participation at the introduction of the Plan or prior to the first Grant of Awards to them;

(b) the actual number and terms of any Shares to be granted to them have been specifically approved by Independent Shareholders of the Company who are not beneficiaries of the Grant in a general meeting in separate resolutions for each such Controlling Shareholder or his associates; and

(c) all conditions for their participation in the Plan as may be required by the regulations of the SGX-ST from time to time are satisfied.

5.3. The Committee shall have absolute discretion to decide whether a person who is participating in this Plan shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group.

6 MAXIMUM LIMITS ON AWARDS

6.1. The eligibility of Employees to participate in the Plan and the number of Shares which are the subject of each Award at each Date of Grant to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee which shall take into account the performance of the Participant and such other general criteria as the Committee may consider appropriate, subject to the following limits as well as other limitations set forth under the rules of the Listing Manual and these Rules:

(a) Managing Director/CEO – up to 200,000 Shares per year;

(b) Executive Directors (other than the Managing Director/CEO) and Executive Officers – up to 150,000 Shares each per year;

(c) Non-Executive Directors – up to 50,000 Shares each per year;

(d) General Managers/Senior Managers – up to 100,000 Shares each per year; and

(e) Managers – up to 50,000 Shares each per year.

6.2. In the event that there is a consolidation of Shares, the Committee may, in its absolute discretion, adjust the aforesaid limits in such manner as the Committee may determine to be appropriate.

6.3. The total number of Shares to be offered to Controlling Shareholders and their associates shall not during the entire operation of the Plan exceed 25% of the shares available under the Plan, and the total number of Shares to be offered to each Participant who is a Controlling Shareholder or his associate shall not during the entire operation of the Plan exceed ten per cent (10%) of the shares available under the Plan.

6.4. In determining the number of Shares to be awarded each year, the Committee shall have reference to the Company's performance as reflected in the return on shareholders' funds and the audited profit before tax of that financial year.

7 GRANT OF AWARDS

7.1. Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the Rules.

7.2. The Committee may grant Awards at any time, provided that in the event that an announcement on any matter involving unpublished price-sensitive information is made, Awards may only be granted after the second Market Day following the aforesaid announcement. Where the Grant of Awards to

any Participant is subject to Shareholders' approval by a separate ordinary resolution for each Participant at a general meeting, the Committee shall grant such approved Awards within 30 days from the conclusion of the general meeting that approved the resolution.

7.3. The Committee shall decide, in relation to each Award:

(a) the Participant;

(b) the Date of Grant;

(c) the number of Shares which are the subject of the Award; and

(d) in the case of an Award, the Performance Period, and the Performance Condition.

The Letter of Offer to Grant the Award shall be in or substantially in the form set out in Annex A. The offer of the Award shall be personal to the Participant to whom it is granted and any Award granted and accepted by a Participant under the Plan shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part unless approved by the Committee, but may be exercised by the Participant's duly appointed personal representative as provided in Rule 10.2 in the event of the death of the Participant.

7.4. The Committee may in the case of Awards, amend or waive the Vesting Period(s), the Performance Period and/or the Performance Condition in respect of any Award, if anything happens which causes the Committee to conclude that:

(a) an amended Performance Condition would be a fairer measure of performance and would be no less difficult to satisfy; or

(b) the Performance Condition should be waived; or

(c) or in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company;

and in such event, the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

7.5. Participants are not required to pay for the grant of Awards.

7.6. An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award that Award or Released Award shall immediately lapse.

8 ACCEPTANCE OF AWARDS

8.1. The grant of an Award to a Participant shall be accepted by the Participant within 30 days from the Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Annex B. The Participant may accept or refuse the whole but not part of the offer.

8.2. The Committee shall within 15 Market Days of receipt of the Acceptance Form acknowledge receipt thereof.

8.3. If the grant of an Award is not accepted in the manner as provided in Rule 8.1, such offer shall upon the expiry of the 30 day period automatically lapse and shall be null and void.

9 RELEASE OF AWARDS

9.1. Subject as provided in this Rule, an Award shall be Released, in accordance with any conditions that the Committee may, in its absolute discretion specify in the Letter of Offer subject to the following proportions and Vesting Periods:

(a) after the first anniversary of Date of Grant: maximum of 40% of Award granted

(b) after the second anniversary of Date of Grant: maximum of 70% of Award granted; and

(c) after the third anniversary of Date of Grant: 100% of Award granted.

9.2. In relation to each Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the report of the Managing Director and CEO of the Company on the job performance of the Participant concerned in respect of the Performance Condition specified in that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

The current Performance Conditions proposed by the Committee are the net profit of the Group attributable to Shareholders, and the pre-determined performance or service condition to be achieved by specific Participant. The Committee has the right to amend the Performance Conditions if the Committee decides that it would be equitable to do so.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the Participant has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 9 (save for this Rule 9.2) shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:-

(a) in relation to an Award, the Committee having determined that the Performance Condition has been satisfied;

(b) the relevant Participant having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;

(c) the Committee being of the opinion that the job performance of the relevant Participant has been satisfactory as reported by the Managing Director and CEO of the Company;

(d) such consents (including any approvals required by the SGX-ST) as may be necessary being obtained;

(e) compliance with the terms of the Award, the Rules and the Constitution;

(f) where new Shares are to be allotted and/or existing Shares (including treasury shares) are to be transferred on the Release of an Award, the Participant having a Securities Account with CDP and compliance with the applicable requirements of CDP; and

(g) where new Shares are to be allotted on the Release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST

upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

9.3. For the avoidance of doubt, should the Committee reach a different conclusion from the Managing Director and CEO of the Company on the job performance of a Participant, the decision of the Committee shall prevail. The job performance of the Managing Director and CEO of the Company shall be reviewed by the Committee (with the Managing Director and CEO of the Company to abstain).

9.4. Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the review by the Committee referred to in Rule 9.2 and on the Vesting Date, the Committee will procure the allotment of such new Shares and/or transfer of such existing Shares (including treasury shares) to each Participant of the number of Shares so determined in accordance with the Award.

9.5. Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such new Shares.

9.6. New Shares which are allotted and/or existing Shares (including treasury shares) which are transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

9.7. Upon the release of an Award, the new Shares allotted and issued, the existing Shares procured by the Company on behalf of the Participants for transfer, and the treasury shares held by the Company for transfer, shall:-

(a) be subject to all the provisions of the Constitution; and

(b) rank in full for all entitlements, including any dividends, rights, allotments by other distribution declared or recommended in respect of the then existing Shares, the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) shall in all other respects rank *pari passu* with the other existing Shares then in issue.

10 EVENTS PRIOR TO THE VESTING DATE

10.1. An Award to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

(a) misconduct on the part of the Participant as determined by the Committee in its discretion;

(b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or in the event the company by which the Participant is employed ceases to be a company in the Group; and/or

(c) a Participant commits any breach of any of the terms of his Awards.

10.2. The Awards shall be deemed not to have become void nor cease to have effect in accordance with the provisions in Rule 10.1 if a Participant ceases to be employed before the Release by reason of:-

(a) death of the Participant;

(b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); and/or

(c) any other ground where the Release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet Released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

10.3. In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, all Awards to the extent not yet Released shall be Released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer is made or, if such take-over offer is conditional, the date on which the take-over offer becomes or is declared unconditional, as the case may be.

10.4. If before the Vesting Date, any of the following occurs:-

(a) a Participant does or suffers any act or thing whereby he would or might deprived of the legal or beneficial ownership of his Award;

(b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;

(c) a scheme of arrangement or compromise between the Company and its Shareholders is sanctioned by the court under the Act;

(d) an order for the compulsory winding up of the Company is made; or

(e) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of the Company is made,

the Committee may consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after Awards have been Released, procure the allotment of such new Shares and/or transfer of such existing Shares (including treasury shares) to each Participant of the number of Shares so determined in accordance with such Award, such allotment or transfer to be made in accordance with Rule 9.

11 ADJUSTMENT EVENTS

11.1. If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, or distribution, or otherwise howsoever) shall take place, then:-

(a) the class and/or the number of shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or

(b) the class and/or the maximum number of shares over which Awards may be granted under the Plan,

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

11.2. Notwithstanding the provisions of Rule 11.1, no adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.3. The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment, unless the Company considers an adjustment to be appropriate having regard, in the case of the issue of securities as consideration for an acquisition or a private replacement of securities, the number of Shares issued and the applicable subscription price and, in the case of market purchases undertaken by the Company on the SGX-ST, the number of Shares repurchased and the applicable purchase price.

11.4. When any adjustment has to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representative(s), where applicable) in writing and deliver to him (or his duly appointed personal representative(s), where applicable) a statement setting forth the class and number of new Shares and/or existing Shares (including treasury shares) thereafter to be issued or transferred on the Vesting, and the date on which any adjustment shall take effect.

11.5. Notwithstanding the provisions of Rule 11.1 or that no adjustment is required under the provisions of the Plan, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 11.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to

consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

12 OPERATION OF THE PLAN

12.1. Subject to the prevailing legislation and the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of:

(a) an issue of new Shares; or

(b) the purchase of existing Shares.

12.2. In determining whether to issue new Shares and/or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

13 ADMINISTRATION OF THE PLAN

13.1. This Plan shall be administered by the Committee with such discretion, powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the Grant of Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board. Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan.

13.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.

13.3. Any decision of the Committee, made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation, or procedure thereunder or as to any rights under the Plan).

13.4. The Company shall make the following disclosures in its annual report for so long as the Plan continues in operation as from time to time required by the Listing Manual, including the following (where applicable):

(a) the names of the members of the Committee;

(b) the information in the table below for the following Participants:

(i) Participants who are Directors;

(ii) Participants who are Controlling Shareholders, and their associates (where applicable); and

(iii) Participants other than those in (i) and (ii) above, who have been granted Awards under the Plan which, in aggregate, represent five per cent (5%) or more of the aggregate of:

(1) the total number of new Shares available under the Plan; and

(2) the total number of existing Shares delivered pursuant to Awards vested under the Plan,

Name of Participant	Awards granted during financial year under review	Aggregate Awards granted since commencement of the Plan to end of financial year under review	Aggregate Awards vested since commencement of the Plan to end of financial year under review	Aggregate Awards outstanding as at end of financial year under review

(c) in relation to the Plan, the following particulars:

(1) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;

(2) the aggregate number of Shares comprised in Awards which have vested under the Plan since commencement of the Plan to the end of the financial year under review;

(3) the aggregate number of Shares comprised in Awards granted under the Plan which are cancelled since commencement of the Plan to the end of the financial year under review; and

(4) the aggregate number of Shares comprised in Awards granted under the Plan which are outstanding as at the end of the financial year under review.

13.5. The Company shall bear the costs of establishing and administering the Plan.

14 NOTICES

14.1. A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to Shareholders.

14.2. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address as may be notified by the Company to him in writing.

14.3. Any notice or other communication sent by post:-

(a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped; and

(b) by the Participant shall be deemed to have been received when the same is delivered to the Company at its registered office.

15 MODIFICATIONS TO THE PLAN

15.1. Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Board on the recommendation of the Committee, save that:-

(a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were Released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than three-quarters ($^3/_4$) in aggregate number of Shares which would fall to be Vested upon the Release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within 21 days of the Company's despatch of the request; and

(b) any modification or alteration which would be to the advantage of the Participants under the Plan shall be subject to the prior approval of Shareholders in general meeting.

15.2. For the purposes of Rule 15.1, the opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants, shall be final and conclusive.

15.3. Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.4. Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

16 TERMS OF EMPLOYMENT UNAFFECTED

16.1. The terms of employment of a Participant shall not be affected by his participation in this Plan and shall not entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

16.2. The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any of its subsidiaries directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

17 DURATION OF THE PLAN

17.1. The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Effective Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and any relevant authorities which may then be required.

17.2. The termination of the Plan shall not affect Awards which have been granted and accepted as provided in Rule 8.1 whether such Awards have been Released (whether fully or partially) or not.

18 TAXES, COSTS AND EXPENSES OF THE PLAN

18.1. All taxes (including income tax) arising from the Release of any Award under the Plan shall be borne by the Participants.

18.2. Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a Depository Agent.

18.3. Save for the taxes referred to in Rule 18.1 and the fees referred to in Rule 18.2 above, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment, transfer and issue of Shares of the Company pursuant to the Release of any Award shall be borne by the Company.

19 DISCLAIMER OF LIABILITY

Notwithstanding any provisions contained herein and subject to the Act, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, in respect of any matter under or in connection with the Plan including but not limited to the Company's delay or failure to issue, allot or procure the transfer of, the Shares or to apply for or procuring the listing of the Shares on the SGX-ST and any other stock exchange on which the Shares are quoted or listed.

20 DISPUTES

Any dispute or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

21 GOVERNING LAW

The Plan shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by being granted the Awards in accordance with the Plan, and the Company agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Annex A

CHASEN EMPLOYEE PERFORMANCE SHARE PLAN 2017

LETTER OF OFFER

Serial No.: _____

[Date]

To [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

We have the pleasure of informing you that you have been nominated by the Board of Directors of Chasen Holdings Limited (the "**Company**") to participate in the Chasen Employee Performance Share Plan 2017 (the "**Plan**"). Terms as defined in the Plan shall have the same meaning when used in this letter.

Accordingly, we hereby Grant to you an Award, to be allotted or allocated [ ] Shares, [subject to your fulfilment of the following Performance Conditions]:-

[ ]

Further conditions (if any) to be attached to the Vesting of the Awards may be determined by the Committee at its absolute discretion.

The Vesting Periods of the Award shall be as follows:

(1)	after the first anniversary from the date of this letter:	Maximum of 40% of the Award;
(2)	after the second anniversary from the date of this letter:	Maximum of 70% of the Award (inclusive of the Shares Vested pursuant to (1) above); and
(3)	after the third anniversary from the date of this letter:	Maximum of 100% of the Award (inclusive of the Shares Vested pursuant to (1) and (2) above).

The Award is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Plan.

The Award shall be subject to the rules of the Plan, a copy of which is enclosed herewith.

If you wish to accept the Grant of the Award, please sign and return the enclosed Acceptance Form not later than 5.00 p.m. on _____, failing which this Grant will lapse.

Yours faithfully

Enc.

Annex B

CHASEN EMPLOYEE PERFORMANCE SHARE PLAN 2017

ACCEPTANCE FORM

Serial No.: _____

To The Committee
Chasen Employee Performance Share Plan 2017
Chasen Holdings Limited

Closing Date for Acceptance of Award :

Number of Shares Granted under the Award :

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Plan referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Grant of the Award to be allotted / allocated _____ Shares under the Plan.

I understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my Securities Account with CDP, or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I further acknowledge that you have not made any representation to induce me to accept the Award and that the terms of the Letter of Offer, and this Acceptance Form constitutes the entire agreement between us relating to the offer.

Please print in block letters

Name in full :
Designation :
Address :
Nationality :
*NRIC/Passport No. :

Signature :
Date :

*Delete accordingly

Notes:-

1 The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".

2 The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the Vesting of the Award.

CHASEN HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Fu Lin Men Upper Hall (aka Par 3, level 2) @ Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932 on 28 July 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendment the following resolutions, which will be proposed as Ordinary Resolutions.

All capitalised terms in the resolution below and defined in the circular dated 13 July 2017 to the shareholders of the Company (the "**Circular**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE CHASEN PERFORMANCE SHARE PLAN 2017

That:

(1) a new performance share plan to be known as the Chasen Performance Share Plan 2017 (the "**Share Plan 2017**"), the rules and details of which have been set out in the Circular under which awards (the "**Awards**") of fully paid-up Shares, their equivalent cash value or combinations thereof, will be granted free of payment to selected employees (including Directors) of the Group, details of which are set out in the Circular, be and is hereby approved;

(2) the Directors of the Company be and are hereby authorised:

(a) to establish and administer the Share Plan 2017; and

(b) to modify and/or alter the Share Plan 2017 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Share Plan 2017, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Plan 2017; and

(3) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the Share Plan 2017, and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the Vesting of Awards under the Share Plan 2017, provided that:

(a) the aggregate number of (A) (i) New Shares allotted and issued and/or to be allotted and issued, (ii) issued Shares (including Shares held in treasury) delivered and/or to be delivered, and (iii) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the Share Plan 2017; and (B) New Shares which may be delivered pursuant to options and/or awards granted under any other share scheme adopted by the Company after the adoption date of the Share Plan 2017 and for the time being in force, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

(b) the aggregate number of Shares to be delivered pursuant to the Awards under the Share Plan 2017 in any one financial year shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

ORDINARY RESOLUTION 2: THE PROPOSED PARTICIPATION BY LOW WENG FATT, BEING A CONTROLLING SHAREHOLDER, IN THE SHARE PLAN 2017

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Low Weng Fatt, who is a Controlling Shareholder (as defined in the Listing Manual) of the Company, in the Share Plan 2017 be and is hereby approved.

Note: Pursuant Rule 853 of the Listing Manual, Shareholders should note that specific Shareholders' approval will need to be sought at future EGMs in separate resolutions to approve the grant of each Award to Mr Low Weng Fatt, and the actual number and terms of the Awards to be granted to him.

BY ORDER OF THE BOARD

Chew Kok Liang
Company Secretary

13 July 2017

Notes:

1) A member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM 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.

2) 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).

3) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.

4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 18 Jalan Besut Singapore 619571 at least 72 hours before the time fixed for the EGM.

5) In the case of joint shareholders, all holders must sign the proxy form.

6) An investor who buys shares using the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Please note that transport arrangement from Lakeside MRT station (taxi stand) to the EGM venue is available upon request. Kindly contact the Company at Tel: 6266-5978 extn.206 for the necessary arrangement.

* A Relevant Intermediary is:

a) a banking corporation licensed under the Banking Act (Chapter 19) 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; or

b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) 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:

Where a member of the Company submits 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 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, proxy 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 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, and (iii) 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.

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CHASEN HOLDINGS LIMITED

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

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. 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.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

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

Of _____ (Address)

being *a member/members of **CHASEN HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No of Shares	%

as *my/our proxy/proxies to vote for *me/us on *my/our behalf, at the extraordinary general meeting of the Company (the "**Extraordinary General Meeting**") to be held at Fu Lin Men Upper Hall (aka Par 3, level 2) @ Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932 on 28 July 2017 at 10.30 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Extraordinary General Meeting as indicated hereunder. In the absence of specific directions, the *proxy/proxies will vote or abstain from voting as *he/they may think fit, as *he/they will on any other matter arising at the Extraordinary General Meeting.

NO.	ORDINARY RESOLUTION	No. of Votes 'For'[++]	No. of Votes 'Against'[++]
1.	The Proposed Adoption of the Chasen Performance Share Plan 2017		
2.	The Proposed Participation of Low Weng Fatt in the Chasen Performance Share Plan 2017		

[++] (If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

Dated this _____ day of _____ 2017

Total number of Shares in 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 (Chapter 289) 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. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

3. Where a member (other than 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.

4. 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).

5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends 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 Extraordinary General Meeting.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 18 Jalan Besut Singapore 619571 not less than seventy-two (72) hours before the time appointed for the Extraordinary General Meeting.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a 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 a 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.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Extraordinary General Meeting in person. CPF and SRS Investors who are unable to attend the Extraordinary General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Extraordinary General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Extraordinary General Meeting.

* A Relevant Intermediary is:

a) a banking corporation licensed under the Banking Act (Chapter 19) 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; or

b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) 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.

General:

The Company shall be entitled to reject the instrument appointing a 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 a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Protection:

By attending the Extraordinary General Meeting 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 Extraordinary General Meeting dated 13 July 2017.

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