

CHASEN HOLDINGS LIMITED
(Company Registration No. 199906814G)
(Incorporated in Singapore with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CHASEN HOLDINGS LIMITED ("the Company") will be held at the Banquet Hall 3, Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932 on 24th day of July 2009 at 11.00 am for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company and the Group for the year ended 31 March 2009 together with the Auditors' Report thereon.

(Resolution 1)
2. To declare a one-tier tax exempt final dividend of S\$0.0052 per share for the year ended 31 March 2009 (2008: S\$0.00004 per share).

(Resolution 2)
3. To re-elect Ng Jwee Phuan @ Frederick (Eric), a Director of the Company retiring pursuant to Article 110 of the Articles of Association of the Company:
[See Explanatory Note (a)]

(Resolution 3)
4. To re-appoint Mr Yap Koon Bee @ Louis Yap, a Non-Executive Director of the Company retiring under Section 153(6) of the Companies Act, Chapter. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
[See Explanatory Note (b)]

(Resolution 4)
5. To approve the payment of Directors' fees of S\$300,000 for the year ended 31 March 2009 (2008: S\$270,000).

(Resolution 5)
6. To re-appoint Messrs LTC LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 6)
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the SGX-ST Listing Manual – Section B: Rules of Catalyst**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the SGX-ST Listing Manual - Section B: Rules of Catalyst, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

- (1) The aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments;
 - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual – Section B: Rules of Catalist for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until the conclusion of the next annual general meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier..

[See Explanatory Note (c)]

(Resolution 7)

9. **Authority to allot and issue shares and Instruments other than on a pro-rata basis at a discount not exceeding 20 per centum (20%)**

That notwithstanding Rule 811 of the SGX-ST Listing Manual – Section B: Rules of Catalyst, and subject to and pursuant to the Share Issue Mandate being obtained in Resolution 7 above, approval be and is hereby given to the Directors of the Company to allot and issue shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) other than on a pro-rata basis at an issue price per share as the Directors of the Company may in their absolute discretion deem fit provided that such price shall not represent a discount of more than 20 per centum (20%) to the weighted average price per share determined in accordance with the requirements of the SGX-ST;

[See Explanatory Note (d)]

(Resolution 8)

10. **Renewal of Share Buyback Mandate**

That:-

- (a) for the purposes of the Companies Act, Cap. 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases, transacted on the SGX-ST through the SGX-ST's Central Limit Order Book ("CLOB") trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, Cap 50 and the Listing Rules ("**Off-Market Purchase**").

(the "**Share Buyback Mandate**")

- (b) Unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the share buybacks are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

- (c) In this Resolution:

"Prescribed Limit" means 10% of the total number of ordinary shares in the Company (excluding any treasury shares) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act Cap. 50, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) The Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (e)]

(Resolution 9)

- 11. That the proposed grant to Low Weng Fatt, an Executive Director and a Controlling Shareholder (as defined in the Listing Manual – Section B: Rules of Catalyst), of an award of 126,000 post-consolidated shares for the year ended 31 March 2008, in the share capital of the Company, in accordance with the Chasen Performance Share Plan (“**Plan**”) be and is hereby approved.

[See Explanatory Note (f)]

(Resolution 10)

- 12. That the proposed grant to Yap Koon Bee @ Louis Yap, a Non-Executive Director and a Controlling Shareholder (as defined in the SGX-ST Listing Manual – Section B: Rules of Catalyst), of an award of 31,500 post-consolidated shares for the year ended 31 March 2008, in the share capital of the Company, in accordance with the Plan be and is hereby approved.

[See Explanatory Note (g)]

(Resolution 11)

- 13. That the proposed grant to Yap Beng Geok Dorothy, an associate of a Controlling Shareholder (as defined in the SGX-ST Listing Manual – Section B: Rules of Catalyst), of an award of 31,500 post-consolidated shares for the year ended 31 March 2008, in the share capital of the Company, in accordance with the Plan be and is hereby approved.

[See Explanatory Note (h)]

(Resolution 12)

- 14. That the proposed grant to Low Weng Fatt, an Executive Director and a Controlling Shareholder (as defined in the SGX-ST Listing Manual – Section B: Rules of Catalyst), of an award of 200,000 shares for the year ending 31 March 2010, in the share capital of the Company, in accordance with the Plan be and is hereby approved.

[see explanatory note (i)]

(Resolution 13)

15. That the proposed grant to Yap Koon Bee @ Louis Yap, a Non-Executive Director and a Controlling Shareholder (as defined in the SGX-ST Listing Manual – Section B: Rules of Catalist), of an award of 50,000 shares for the year ending 31 March 2010, in the share capital of the Company, in accordance with the Plan be and is hereby approved.

[see explanatory note (j)]

(Resolution 14)

16. That the proposed grant to Yap Beng Geok Dorothy, an Associate of a Controlling Shareholder (as defined in the SGX-ST Listing Manual – Section B: Rules of Catalist), of an award of 50,000 shares for the year ending 31 March 2010, in the share capital of the Company, in accordance with the Plan be and is hereby approved.

[see explanatory note (k)]

(Resolution 15)

By Order of the Board

CHEW KOK LIANG
Secretary
Singapore, 2 July 2009

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. If a proxy is to be appointed, the form must be deposited at the registered office of the Company, at 18 Jalan Besut, Singapore 619571 not less than 48 hours before the meeting.
3. The proxy form must be signed by the appointor or his attorney duly authorised in writing.
4. In case of joint shareholders, all holders must sign the proxy form.

Explanatory Notes:

- a. Mr Ng Jwee Phuan @ Frederick (Eric) will, upon re-election as Director of the Company, remain as the Lead Independent Director, Chairman of the Audit and Remuneration Committees and as a member of the Nominating Committee and will be considered independent.
- b. The effect of the Ordinary Resolution 4 above, is to re-appoint a director of the Company who is over 70 years of age. Mr Yap Koon Bee @ Louis Yap will, upon re-appointment as a Non-Executive Director of the Company, remain as a member of the Audit Committee/Remuneration Committee and will be considered non-independent.
- c. The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this Meeting until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to existing shareholders of the Company.
- d. The Ordinary Resolution 8 above, if passed, will empower the Directors of Company to issue shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) other than on a pro-rata basis at a discount of not more than 20% to the weighted average price per share determined in accordance with the requirements of the SGX-ST.

The maximum discount of 20% is proposed pursuant to the SGX-ST's news release of 19 February 2009 which took effect from 20 February 2009 to introduce further measures to accelerate and facilitate the fund raising efforts of listed issuers.

- e. The Ordinary Resolution 9 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the

Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company as at the date of the AGM at which this Ordinary Resolution is passed.

- f. Resolution 10 above, if passed, will empower the Directors to grant to Mr Low Weng Fatt, who is an Executive Director and a Controlling Shareholder, an award of 126,000 (post-consolidated) shares for the year ended 31 March 2008, in the share capital of the Company.

The Company released an announcement in relation to the clarification on grant of share awards pursuant to the Plan on 3 June 2009. There was an inadvertent typographical error which omitted a zero ("0") in the number of (pre-consolidated) performance shares granted on 23 August 2007 and 8 September 2008. The Remuneration Committee has considered and deliberated on the Company's performance for the financial year ended 31 March 2008 and Mr Low's contributions to the Company's performance and is of the view that 126,000 (post-consolidated) share awards should be granted to Mr Low. This resolution seeks for the above-stated reasons, shareholders approval for the Directors decision to grant an award of 126,000 post-consolidated shares, arising from the inadvertent error, to Mr Low Weng Fatt in accordance with the Plan.

- g. Resolution 11 above, if passed, will empower the Directors to grant to Mr Yap Koon Bee @ Louis Yap, who is a Non-Executive Director and a Controlling Shareholder, an award of 31,500 post-consolidated shares for the year ended 31 March 2008, in the share capital of the Company.

The Company released an announcement in relation to the clarification on grant of share awards pursuant to the Plan on 3 June 2009. There was an inadvertent typographical error which omitted a zero ("0") in the number of (pre-consolidated) performance shares granted on 23 August 2007 and 8 September 2008. The Remuneration Committee has considered and deliberated on the Company's performance for the financial year ended 31 March 2008 and Mr Yap's contributions to the Company's performance and is of the view that 31,500 (post-consolidated) share awards should be granted to Mr Yap. This resolution seeks for the above-stated reasons, shareholders approval for the Directors decision to grant an award of 31,500 post-consolidated shares, arising from the inadvertent error, to Mr Yap Koon Bee @ Louis Yap in accordance with the Plan.

- h. Resolution 12 above, if passed, will empower the Directors to grant to Ms Yap Beng Geok Dorothy, who is an Associate of a Controlling Shareholder, an award of 31,500 post-consolidated shares for the year ended 31 March 2008, in the share capital of the Company.

The Company released an announcement in relation to the clarification on grant of share awards pursuant to the Plan on 3 June 2009. There was an inadvertent typographical error which omitted a zero ("0") in the number of (pre-consolidated) performance shares granted on 23 August 2007 and 8 September 2008. The Remuneration Committee has considered and deliberated on the Company's performance for the financial year ended 31 March 2008 and Ms Yap's contributions to the Company's performance and is of the view that 31,500 (post-consolidated) share awards should be granted to Ms Yap. This resolution seeks for the above-stated reasons, shareholders approval for the Directors decision to grant an award of 31,500 post-consolidated shares, arising from the inadvertent error, to Ms Yap Beng Geok Dorothy in accordance with the Plan.

- i. Resolution 13 above, if passed, will empower the Directors to grant to Mr Low Weng Fatt, who is an Executive Director and a Controlling Shareholder, an award of 200,000 shares in the share capital of the Company.

Mr Low Weng Fatt is the Managing Director of our Company and is responsible for the overall management and strategic growth direction of our Group.

Mr Low took over the helm of the Company's subsidiary, Chasen Logistics Services Limited, in 2001. He has been with the Company since 1996 when it operated as a partnership and has played a pivotal role in steering the growth of Company since he became its Managing Director. He has ably led the Group with his extensive experience in the logistics industry by exploiting its first mover advantage in meeting the growing specialist relocation needs of manufacturers and other businesses who 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 trend and demand has enabled us to offer the right type of skills, equipment and value added services to meet the total relocation needs of customers. The development of this comprehensive range of services to meet the customers' relocation logistics needs also enabled us to replicate our services capabilities overseas in particular the People's Republic of China and Malaysia.

Since the Company was listed on SGX in February 2007, Mr Low continues to play an instrumental role in charting our Group's business development, growth and expansion into the region. The Directors are of the view that the remuneration package of Mr Low which includes awards under the Plan, is fair given his contributions to the Group. The extension of the Plan 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 Plan 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 Group.

During the year in review Mr Low successfully implemented the strategy to extend the scope of the Group's capability and to diversify its revenue base to other high growth industries such as solar energy, marine and construction in Singapore. He identified the new businesses and led in the negotiation to acquire them. The results of the Group's performance for the financial year ended 31 March 2009 which saw its revenue grew by more than 120% and Profit after tax by more than 26% from last financial year is testimony to the success of the corporate growth strategy.

The participation of and grant of Awards to Mr Low Weng Fatt under the Plan has been approved in principle by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. This resolution seeks for the above-stated reasons, shareholders approval for the Directors decision to grant an award of 200,000 shares to Mr Low Weng Fatt in accordance with the Plan.

- j. Resolution 14 above, if passed, will empower the Directors to grant to Mr Yap Koon Bee @ Louis Yap, who is a Non-Executive Director and a Controlling Shareholder, an award of 50,000 in the share capital of the Company.

Mr Yap Koon Bee @ Louis Yap is a Non-Executive Director of our Company and has been a Director of the Company's subsidiary, Chasen Logistics Services Limited since its incorporation in 1999.

Mr Yap is the founder of the Company, which started its business in 1995 as a partnership to supply labour for the stuffing and unstuffing of containers, packing and warehousing. He managed the Chasen Logistics Services Limited's business until 2001 when he retired from the day-to-day management. Although he is a Non-Executive Director, Mr Yap possesses substantial experience in the business of labour supply as well as transport and warehousing as he has been in this line since the 1960s. Mr Yap still maintains an advisory role in the Company and the Company is of the view that he will be able to provide business networks and market contacts to the Company and its subsidiaries which will be invaluable in assisting the Company in its objective of achieving a higher level of performance.

The extension of the Plan to Mr Yap 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 Yap already has a shareholding interest in the Company, the extension of the Plan 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 continued commitment to the Group.

The participation of and grant of Awards to Mr Yap Koon Bee @ Louis Yap under the Plan has been approved in principle by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. For the above-stated reasons, the Directors propose to grant an award of 50,000 shares, as the case may be, to Mr Yap Koon Bee @ Louis Yap in accordance with the Plan.

- k. Resolution 15 above, if passed, will empower the Directors to grant to Ms Yap Beng Geok Dorothy, who is an Associate of a Controlling Shareholder, an award of 50,000, in the share capital of the Company.

Ms Yap Beng Geok Dorothy is the daughter of our Non-Executive Director and Controlling Shareholder of our Company, Mr Yap Koon Bee @ Louis Yap. Ms Yap is the Group Administration Manager and is responsible for the day-to-day administrative workflow at the Company, human resource policy and other general administrative matters of the Group, including co-ordinating with professional service providers in corporate activities of the Company as a publicly listed company.

Having been with the Group since 1995, Ms Yap has acquired in-depth knowledge of many aspects of the Group's business, including its operation and administration.

The Directors are of the view that the remuneration package of Ms Yap which includes awards under the Plan is fair given her contributions to the Group. The extension of the Plan to Ms Yap 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. As the Plan serves as a recognition of the past contributions of those eligible to participate in the Plan, as well as to secure future contributions for the Company and the Group from them, the Directors consider it important that Ms Yap should not be excluded from the Plan on account of her being an associate of a substantial shareholder. The Directors consider it crucial that the Company compensates its employees on the merit of their work performance regardless of their relationship with shareholders.

The participation of and grant of Awards to Ms Yap Beng Geok Dorothy under the Plan has been approved in principle by shareholders when they approved the Plan at the Extraordinary General

Meeting held on 16 May 2007. For the above-stated reasons, the Directors propose to grant an award of 50,000 shares, to Ms Yap Beng Geok Dorothy in accordance with the Plan.