



CWT LIMITED

(the "**Company**")

Company Registration Number: 197000498M

(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL GENERAL OFFER FOR THE COMPANY

DESPATCH OF OFFEREE CIRCULAR

1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to:

- (a) the announcement (the "**Offeror Despatch Announcement**") released on 21 September 2017 by Barclays Bank PLC, Singapore Branch and China International Capital Corporation (Singapore) Pte. Limited (collectively, the "**Joint Financial Advisers**"), for and on behalf of HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), regarding the despatch of the formal offer document dated 21 September 2017 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement released on 22 September 2017 by the Joint Financial Advisers, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects (the "**Offer Unconditional Announcement**") on 22 September 2017 (the "**Offer Unconditional Date**").

2. DESPATCH OF THE OFFEREE CIRCULAR

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company has today despatched a circular dated 2 October 2017 (the "**Offeree Circular**") to the Shareholders.

The Offeree Circular contains, *inter alia*:

- (a) the advice of Ernst & Young Corporate Finance Pte Ltd, the independent financial adviser to the directors of the Company ("**Directors**") who are considered independent for the purposes of the Offer (the "**Independent Directors**"); and
- (b) the recommendation of the Independent Directors in respect of the Offer and relevant information pertaining to the Offer for the consideration of the Shareholders in compliance with Rule 24 of the Code.

Any Shareholder who has not received the Offeree Circular within one (1) week from the date hereof may contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a Depositor (as

defined in the Offeree Circular), or the Company's share registrar (the "**Share Registrar**"), if he is a scripholder, as the case may be, immediately at the addresses and telephone numbers set out below:

CDP

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

Share Registrar

**Boardroom Corporate & Advisory
Services Pte Ltd**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

All Shareholders should note that a copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. CLOSING DATE

It is stated in the Offer Unconditional Announcement that the Offer became unconditional as to acceptances on the Offer Unconditional Date. Pursuant to Rule 22.6 of the Code, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, all Shareholders should note that in the Offer Unconditional Announcement, the Joint Financial Advisers have announced, for and on behalf of the Offeror, that the closing date of the Offer is extended to 5.30 p.m. (Singapore time) on 2 November 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, the Offeror Despatch Announcement, the Offer Unconditional Announcement and the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

**BY THE ORDER OF THE BOARD OF
CWT LIMITED**

Lye Siew Hong – Lynda Goh
Company Secretary
2 October 2017