CWT Limited
Corporate HQ
38 Tanjong Penjuru
CWT Logistics Hub 1
Singapore 609039

Tel: (65) 62626888
Fax: (65) 62612373
Email: e-mail@cwtlimited.com
Website: www.cwtlimited.com
RCB Reg. No.: 197000498M

All business is transacted only in accordance with the Singapore Logistics Association Standard Trading Conditions. A copy is available upon request.

TRANSFER OF SHARES BETWEEN SUBSIDIARIES OF THE GROUP

The Board of Directors of CWT Limited (the "**Company**" or the "**Group**") wishes to announce that CWT Europe B.V., a 70%-owned subsidiary of CWT Commodities Pte Ltd ("**CWT Commodities**"), has transferred its 70% shareholding in CWT-ASI Africa Ltd ("**CWT-ASI**") and 100% shareholding in CWT Africa Holdings (Pty) Ltd ("**CWT Africa**") to CWT Commodities for a total transfer consideration of EUR 4,300,000 (the "**Transfer**"). CWT Commodities is a wholly-owned subsidiary of the Company.

Prior to the Transfer, the Group held an effective equity interest of 49% in CWT-ASI and 70% in CWT Africa through CWT Commodities and CWT Europe B.V. Following the Transfer, which was undertaken to streamline the Group's corporate structure for synergy purpose, the Group now holds an effective equity interest of 70% in CWT-ASI and 100% in CWT Africa through CWT Commodities.

The transfer consideration is based on cost of the business transferred which comprises equity investment, loan capital, receivables/payables, acquisition costs and attributable earnings post acquisition.

The Transfer is not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for the current financial year ending 31 December 2014.

None of the Directors or controlling shareholder of the Company has any interest in the Transfer, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board

Lye Siew Hong - Lynda Goh
Company Secretary
CWT Limited
4 April 2014