

VOLUNTARY UNCONDITIONAL CASH OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

ELIDOM INVESTMENT CO., LTD

(Company Registration No.: 1952659)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

CWG INTERNATIONAL LTD.

(Company Registration No.: 200610437K)
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already held by Elidom Investment Co., Ltd as at the date of the Offer

DESPATCH OF NOTICE PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT INTENTION TO EXERCISE OFFEROR'S RIGHT OF COMPULSORY ACQUISITION OF SHARES IN THE COMPANY

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHT Capital**") refers to:

- (a) the offer document dated 18 January 2018 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by RHT Capital, for and on behalf of Elidom Investment Co., Ltd (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of CWG International Ltd. (the "**Company**") other than those already held by the Company as treasury shares and those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the "**Code**");
- (b) the announcement dated 22 January 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects;
- (c) the announcement dated 6 February 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the loss of public float by the Company and the non-assenting shareholders' rights under Section 215(3) of the Companies Act;

- (d) the announcement dated 28 February 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on 19 March 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (e) the announcement dated 6 March 2018 made by RHT Capital, for and on behalf of the Offeror, that, *inter alia*, the Offeror does not intend to increase the Offer Price;
- (f) the announcement dated 8 March 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the right of compulsory acquisition by the Offeror under Section 215(1) of the Companies Act; and
- (g) the announcement dated 9 March 2018 made by RHT Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notice pursuant to Section 215(3) of the Companies Act (“**Despatch of Section 215(3) Companies Act Notice Announcement**”).

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Despatch of Documents relating to Compulsory Acquisition.** RHT Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders, who have not validly accepted the Offer (“**Dissenting Shareholders**”) as at 5.30pm (Singapore time) on 14 March 2018, the following documents:

- (i) a letter (the “**Letter**”) with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; and
- (ii) the relevant notice in the form prescribed under the Companies Act in relation to Sections 215(1) of the Companies Act, namely, Form 57 (“**Form 57**”).

A copy of the Letter and Form 57 is attached to this Announcement.

Shareholders that have already (a) accepted the Offer in respect of all their Shares by completing and returning a valid Acceptance Form or (b) sold all their Shares on the SGX-ST prior to the date of the Letter, please disregard the Letter and the accompanying Form 57.

2.2 **Compulsory Acquisition.** As stated in the Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders at a consideration of S\$0.195 for each Share and on the same terms as those offered under the Offer.

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 17 April 2018 (the “**Exercise Date**”), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Payment.** Upon the exercise of the Offeror's right of compulsory acquisition on the Exercise Date, the Offeror shall pay, allot or transfer to the Company an amount equal to S\$0.195 for each Share that it is acquiring from Dissenting Shareholders (the "**Consideration**"). The Consideration will be credited by the Company into a separate bank account and held on trust for Dissenting Shareholders. Upon payment of the Consideration to the Company, the Company will cause all the Shares held by Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Consideration to be remitted to Dissenting Shareholders as set out in the Letter.

3. **NON-ASSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

3.1 **Notice Given.** As announced in the Despatch of Section 215(3) Companies Act Notice Announcement, the Offeror had on 9 March 2018 despatched a letter and the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act ("**Form 58**") to Dissenting Shareholders, whereby Dissenting Shareholders may, within three (3) months from the date Form 58 is given (that is, by 5.30pm on 9 June 2018), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at price of S\$0.195 for each Share and on the same terms as those set out in the Offer.

3.2 **As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58.** Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent advice.

4. **RESPONSIBILITY STATEMENT**

The director of each of the Offeror and its ultimate parent company, Sinway (including those who may have delegated detailed supervision of this Announcement), has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the director of each of the Offeror and Sinway 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.

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
ELIDOM INVESTMENT CO., LTD
16 March 2018

Any inquiries relating to this Announcement or the Offer should be directed during office hours to RHT Capital at telephone number (65) 6381 6888.