

ELIDOM INVESTMENT CO., LTD

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

16 March 2018

To: The Dissenting Shareholders of CWG International Ltd.

Dear Shareholder,

COMPULSORY ACQUISITION OF SHARES IN CWG INTERNATIONAL LTD. (THE "COMPANY") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT") BY ELIDOM INVESTMENT CO., LTD (THE "OFFEROR")

1. INTRODUCTION

1.1. **Offer.** The Offeror refers to the offer document dated 18 January 2018 (the "**Offer Document**") in respect of the voluntary conditional cash offer (the "**Offer**") by RHT Capital Pte. Ltd. ("**RHT Capital**"), for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") 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.

*Unless otherwise defined herein, capitalised terms used in this letter (the "**Letter**") shall have the same meanings as defined in the Offer Document.*

1.2. **Acceptances as at 8 March 2018.** On 8 March 2018, RHT Capital announced, for and on behalf of the Offeror, that as at 5.00 p.m. on 8 March 2018, the Offeror had received valid acceptances in respect of an aggregate of 640,188,648 Shares, which, together with the 5,651,800 Shares acquired by the Offeror by way of open market purchases on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") after the Offer was open for acceptance, amounted to an aggregate of 645,840,448 Shares, representing approximately 97.55% of the total number of issued Shares¹.

1.3. **Right of Compulsory Acquisition.** As the Offeror has received valid acceptances of the Offer and acquired Shares during the period when the Offer was open for acceptance, which in aggregate represent not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled, and as stated in the Offer Document and as announced on 8 March 2018, intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire, at a price equal to the Offer Price of S\$0.195 for each Share and on the same terms as those offered under the Offer, all the Shares in respect of which acceptances have not been received by the Offeror as at the close of the Offer.

¹ References in this Letter to the total number of issued Shares are based on 662,038,606 Shares in issue (excluding treasury shares) as at 13 March 2018.

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

2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or B.A.C.S. Private Limited (the “**Share Registrar**”), as the case may be, as at 5.30 p.m. on 14 March 2018, you have not accepted the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all your Shares (the “**Acquired Shares**”) at a consideration of S\$0.195 in cash for each Acquired Share (the “**Consideration**”) and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

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

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

2.3 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, *inter alia*, pay, allot or transfer to the Company, the Consideration for the Acquired Shares. Upon, *inter alia*, payment, allotment or transfer of the Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you.

2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Exercise Date:

- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable in respect of the Acquired Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
- (b) if your Shares are held in certificate form, the Share Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable to you in respect of the Acquired Shares to you (or your designated agents, as you may direct) by ordinary post, at your own risk, to your address as it appears in the Register of Members of the Company, as maintained by the Share Registrar.

2.5 **Action.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Notice given to Non-Assenting Shareholder.** On 9 March 2018, the Offeror announced that it had on 9 March 2018 despatched a letter and a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") to you in connection with your right to require the Offeror to acquire your Shares under Section 215(3) of the Companies Act. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 5.30 p.m. on 9 June 2018), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).
- 3.2 **Action.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, **you need not take any action in relation to Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

4. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57 immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

5. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of
Elidom Investment Co., Ltd



Qian Jianrong
Director

Enclosed: Form 57

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