



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("AGM") of CWG International Ltd. (formerly known as Chiwayland International Limited) (the "**Company**") will be held at Meeting Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Monday, 24 April 2017 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

- To receive and, if approved, adopt the Audited Accounts for the financial year ended 31 December 2016 together with the Directors' Statement and Auditors' Report thereon. **Resolution 1**
- To approve the payment of Directors' Fees of S\$199,000 for the period from 1 April 2017 to 31 March 2018 (FY2016: S\$165,434.93; 1 January 2017 to 31 March 2017: S\$49,750). **Resolution 2**
- To re-elect Mr. Tian Honglei who is retiring under Regulation 107 of the Company's Constituion, as Director of the Company. **Resolution 3**
- To re-elect Mr. Kwok Wei Woon who is retiring under Regulation 107 of the Company's Constituion, as Director of the Company. **Resolution 4**
[See Explanatory Note (i)]
- To re-elect Mr. Thio Shen Yi who is retiring under Regulation 117 of the Company's Constituion as Director of the Company. **Resolution 5**
[See Explanatory Note (ii)]
- To re-elect Mr. Lai Huen Poh who is retiring under Regulation 117 of the Company's Constituion, as Director of the Company. **Resolution 6**
[See Explanatory Note (iii)]
- To re-appoint Messrs KPMG LLP, as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**
- To transact any other ordinary business which may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution (with or without amendments) as Ordinary Resolution:-

- General mandate to allot and issue new shares in the capital of the Company**
That pursuant to Section 161 of the Companies Act, Chapter 50 of the Singapore (the "**Act**"), the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Listing Manual**"), the Directors of the Company be authorised and empowered to:-
 - issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements, or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares (collectively, "**Instruments**"),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 (notwithstanding the authority conferred by this Resolution may have been ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:-
 - the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and including Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) to be issued pursuant to this Resolution does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (iii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (iii) below);
 - notwithstanding paragraph (i) above, the aggregate number of Shares to be issued pursuant to a pro-rata renounceable rights issue shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (iii) below)
 - (subject to such manner of calculation may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (i) and (ii) above, the total number of issued Shares shall be calculated and based on the total number of issued Shares in the capital of the Company (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:
 - new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - new Shares arising from the exercise of share options or vesting of share awards outstanding and/or subsisting at the time of passing this Resolution, provided that the share options or vesting of share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - any subsequent bonus issue, consolidation or subdivision of Shares.
 - in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being in force; and
 - (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **Resolution 8**
[See Explanatory Note (iv)]
- The Renewal of the Share Buyback Mandate**
That:
 - for the purposes of the Listing Manual and the Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - market purchase(s) (each, a "**Market Purchase**") on the SGX-ST; and/or
 - off-market purchase(s) (each, an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act; and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**")
 - unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors 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 date of the passing of this Resolution and expiring on the earlier of:
 - the date on which the next annual general meeting of the Company is held or required by law to be held;
 - the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - the date on which the authority conferred by the Share Buyback Mandate is varied or revoked;
 - in this Resolution:

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the 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 Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;

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

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

 - in the case of a Market Purchase, 105% of the Average Closing Price; and
 - in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,where:

"**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, before the day on which the purchase or acquisition of Shares was made, and is deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;
 - the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to a number not exceeding fifty per cent (50%) of the issued share capital of the Company (excluding treasury shares), of which up to twenty per cent (20%) may be issued other than on a pro rata basis to existing shareholders of the Company, save that issues of Shares pursuant to a pro-rata renounceable rights issue shall not exceed one hundred per cent (100%) of the issued share capital of the Company (excluding treasury shares). **Resolution 9**
[See Explanatory Note (v)]

BY ORDER OF THE BOARD

QIAN JIANRONG
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

6 APRIL 2017
SINGAPORE

Explanatory Notes:

- Mr. Kwok Wei Woon will, upon re-election as a Director under Resolution 4, remain as the Chairman of the Audit and Risk Management Committee, and a member of the Remuneration Committee, the Nominating Committee and the Investment Committee. Mr. Kwok Wei Woon will be considered by the Nominating Committee to be independent for the purposes of Rule 704(8) of the Listing Manual.
- Mr. Thio Shen Yi will, upon re-election as a Director under Resolution 5, remain as the Chairman of the Nominating Committee, and a member of the Audit and Risk Management Committee, the Remuneration Committee and the Corporate Disclosure Committee. Mr. Thio Shen Yi will be considered by the Nominating Committee to be independent for the purposes of Rule 704(8) of the Listing Manual.
- Mr. Lai Huen Poh will, upon re-election as a Director under Resolution 6, remain as the Chairman of the Remuneration Committee, and a member of the Audit and Risk Management Committee and the Nominating Committee. Mr. Lai Huen Poh will be considered by the Nominating Committee to be independent for the purposes of Rule 704(8) of the Listing Manual.
- Resolution 8 proposed in item 9 above, if passed, will empower the Directors from the date of the AGM until (a) the conclusion of the next annual general meeting of the Company, or (b) the date by which the next annual general meeting of the Company is required by law to be held, or (c) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding fifty per cent (50%) of the issued share capital of the Company (excluding treasury shares), of which up to twenty per cent (20%) may be issued other than on a pro rata basis to existing shareholders of the Company, save that issues of Shares pursuant to a pro-rata renounceable rights issue shall not exceed one hundred per cent (100%) of the issued share capital of the Company (excluding treasury shares).
- Resolution 9 proposed in item 10 above, if passed, will empower the Directors from the date of the AGM until the date the next annual general meeting is held or is required by law to be held, whichever is earlier, to purchase Shares of the Company by way of market purchases or off-market purchases of up to ten per cent (10%) of the issued share capital of the Company (excluding treasury shares) up to the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2016 are set out in greater detail in the Letter to Shareholders enclosed together with the Annual Report.

Notes:-

- A member of the Company who is entitled to attend and vote at the AGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company.
 - A member of the Company who is entitled to attend and vote at the AGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.

- The instrument appointing a proxy must be under the hand of the appointer or his attorney duly authorised in writing. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney. A member of the Company, which is a corporation, is entitled to appoint its authorized representative or proxy to vote on its behalf.
- The instrument or form appointing a proxy, duly executed, must be deposited at the registered office of the Company at 6 Eu Tong Sen Street #04-08 The Central, Singapore 059817, not less than 48 hours before the time fixed for holding the AGM in order for the proxy to be entitled to attend and vote at the AGM.
- A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited at least 72 hours before the time fixed for the holding of the AGM or any postponement or adjournment thereof, in order for the Depositor to attend and vote at the AGM.
- PERSONAL DATA PRIVACY** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any postponement or adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.