

ELIDOM INVESTMENT CO., LTD

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

9 March 2018

To: The Non-Assenting Shareholders of CWG International Ltd. (the “**Company**”)

Pursuant to Section 215(3) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), you have the right to require Elidom Investment Co., Ltd (the “Offeror”) to acquire your Shares at S\$0.195 in cash for each Share.

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. **Non-Acceptance of the Offer.** According to the records maintained by The Central Depository (Pte) Limited and/or B.A.C.S. Private Limited as the case may be, as at 5.30 p.m. on 7 March 2018, you have not accepted the Offer in respect of your Shares.

1.3. **Close of Offer.** The Offer remains open for acceptance until **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.

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

2.1. **Section 215(3) of the Companies Act.** As the Shares acquired by the Offeror pursuant to the Offer, together with any other Shares held by the Offeror, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued Shares, under and subject to Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares at S\$0.195 in cash for each Share (the “**Offer Price**”) by serving notice requiring the Offeror to do so.

2.2. **Form 58.** In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. 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 Offer Price and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

If you have already (i) accepted the Offer in respect of all your Shares, or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 58.

- 2.3 **Action.** If you wish to exercise your right under Section 215(3) of the Companies Act requiring the Offeror to acquire your Shares on the same terms as those applicable under the Offer (including the Offer Price), you may exercise this right from 9 March 2018 to 9 June 2018. For this purpose, please send your notification to the Financial Adviser of the Offeror, RHT Capital, at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619.

You are advised to seek your own independent legal advice if you wish to exercise your right under Section 215(3).

You should also note that the Offer remains open for acceptance as stated in paragraph 1.3 above and the Offer therefore remains as an avenue for Shareholders to realise their Shares at the Offer Price.

3. TERMS OF THE OFFER

Similar to the terms of the Offer, the Shares are to be transferred by you to the Offeror: (a) fully paid, (b) free from all Encumbrances; and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date (being 28 December 2017) and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

4. LISTING STATUS OF THE COMPANY

As announced on 6 February 2018 by RHT Capital, for and on behalf of the Offeror, as less than 10% of the total number of issued Shares (excluding treasury shares) is held in public hands, the SGX-ST will suspend trading of the Shares at the close of the Offer. **It should be noted that as stated in the Offer Document, the Offeror does not intend to take steps for any trading suspension of the Shares by the SGX-ST to be lifted and intends to take steps to delist the Company from the SGX-ST following the close of the Offer.**

In the event that the Company is delisted from the SGX-ST, Shareholders who continue to hold Shares will be left holding Shares which are not listed on a stock exchange.

5. 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.

6. 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 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.

7. OTHERS

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

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

A handwritten signature in black ink, appearing to be 'Qian Jianrong', written in a cursive style.

Qian Jianrong
Director

Enclosed: Form 58

