CWT LIMITED
(Company Registration No.: 197000498M)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 45th Annual General Meeting of the shareholders of CWT Limited (the "**Company**") will be held at 38 Tanjong Penjuru, CWT Logistics Hub 1, Singapore 609039 on 23 April 2015 at 5.00pm for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions relating to both ordinary and special businesses which will be proposed as ordinary resolutions.

ORDINARY BUSINESS

1. To receive and adopt the Audited Accounts for the financial year ended 31 December 2014, and the Directors' Report and the Auditors' Report thereon. **(Resolution 1)**
2. To approve a final one-tier cash dividend of four (4) cents per share (or a total net dividend of S$24,012,186 for the financial year ended 31 December 2014. **(Resolution 2)**
3. To approve Directors' fees of S$790,000 for the financial year ended 31 December 2014 (2013: S$620,000). **(Resolution 3)**
4. To re-elect the following Directors pursuant to Article 92 of the Company's Articles of Association and who, being eligible, will offer themselves for re-election:

   Loi Pok Yen **(Resolution 4)**

   Jimmy Yim Wing Kuen **(Resolution 5)**

   To re-appoint Mr Loi Kai Meng as Director of the Company, pursuant to Section 153(6) of the Singapore Companies Act (Cap. 50), to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. **(Resolution 6)**

   Mr Loi Kai Meng, if re-appointed, will continue to serve as non-executive Chairman and a member of the Nominating cum Remuneration Committee.
5. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions with or without amendments as Ordinary Resolutions:

6. That pursuant to Section 161 of the Singapore Companies Act (Cap. 50) ("**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the directors of the Company ("**Directors**") to:

(A) (i) issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise);

(ii) make or grant offers, agreements or options or awards (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues,

at any time and upon such terms and conditions, and for such purposes, and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by this Resolution may have 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:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50 percent of the total number of issued Shares excluding any treasury shares (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20 percent of the total number of issued Shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below); and

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above:

(i) the total number of issued Shares, excluding treasury shares, shall be calculated based on the total number of issued Shares, excluding treasury shares, at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(ii) in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (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[1]. **(Resolution 8)**

7. That:

(A) for the purposes of Sections 76C and 76E of the Companies Act (Cap. 50) ("**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("**Share Buy-Backs**") in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time, up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market Share Buy-Backs (each an "**On-market Share Buy-Back**") transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

(ii) off-market Share Buy-Backs (each an "**Off-market Share Buy-Back**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(B) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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 earliest of:

(i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held;

(ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; and

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting;

(C) in this Resolution:

"**Prescribed Limit**" means 10% of the total number of Shares as at the date of 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 Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

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

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

(i) in the case of an On-market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the On-market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and

(ii) in the case of an Off-market Share Buy-Back pursuant to an equal access scheme, 20% above the average of the closing market prices of the Shares over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer under an Off-market Share Buy-Back, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and

(D) the Directors 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) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution[2]. **(Resolution 9)**

8. To transact any other business which may be properly transacted at an Annual General Meeting.

Explanatory Notes:

(1) Ordinary Resolution No. 8, if passed, will empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue further Shares and Instruments in the Company, including a bonus or rights issue. The maximum number of Shares which the Directors may issue under this Resolution shall not exceed the quantum set out in the Resolution.

(2) Ordinary Resolution No. 9 is to renew the Share Buy-Back Mandate which was originally approved by shareholders on 23 April 2014. Please refer to **Appendix 1** to this Notice of Annual General Meeting for details.

By Order of the Board

Madam Lye Siew Hong (Mrs Lynda Goh)
Company Secretary
8 April 2015

Notes:

1. *A member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.*
2. *If a proxy is to be appointed, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney, must be duly deposited at the registered office of the Company at 38 Tanjong Penjuru, CWT Logistics Hub 1, Singapore 609039, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.*
3. *The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.*