

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



**BARCLAYS BANK PLC, SINGAPORE
BRANCH**

(A branch of Barclays Bank PLC, a company
organised under the laws of England and Wales with
company number 01026167)



**CHINA INTERNATIONAL CAPITAL
CORPORATION (SINGAPORE) PTE.
LIMITED**

(Company Registration Number: 200814424W)
(Incorporated in the Republic of Singapore)

for and on behalf of

HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.

(Company Registration Number: 201709856C)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of



海航實業集團股份有限公司

HNA HOLDING GROUP CO. LIMITED

(Incorporated in Hong Kong with limited liability)
(Hong Kong Stock Code: 521)

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



CWT LIMITED

(Company Registration Number: 197000498M)
(Incorporated in the Republic of Singapore)

**other than those already owned, controlled or agreed to be acquired by the Offeror, its
related corporations, and their respective nominees**

COMPULSORY ACQUISITION

**DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF
THE COMPANIES ACT**

I. INTRODUCTION

Barclays Bank PLC, Singapore Branch and China International Capital Corporation (Singapore) Pte. Limited (collectively, the "**Joint Financial Advisers**") refer to:

- (a) the announcement released on 7 September 2017 (the "**Formal Offer Announcement**"), for and on behalf of HNA Belt and Road Investments (Singapore) Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of HNA Holding Group Co. Limited ("**HK ListCo**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of CWT Limited ("**CWT**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the offer document dated 21 September 2017 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of Offer Shares on 21 September 2017;
- (c) the announcement released on 22 September 2017, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the extension of Closing Date;
- (d) the announcement released on 17 October 2017 (the "**Section 215 Announcement**"), for and on behalf of the Offeror in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Act**") and the right of the Dissenting Shareholders (as defined below) under Section 215(3) of the Act to require the Offeror to acquire their CWT Shares; and
- (e) the announcement released on 2 November 2017, for and on behalf of the Offeror, pursuant to which it was announced that the Offer had closed.

Capitalised terms not defined in this announcement (the "**Announcement**") shall have the respective meanings ascribed to them in the Offer Document.

2. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE ACT

2.1 Compulsory Acquisition

As stated in the Section 215 Announcement, the Offeror has received valid acceptances pursuant to the Offer (or has otherwise acquired such CWT Shares during the period when the Offer was open for acceptance) in respect of not less than 90% of the total number of issued CWT 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 CWT shares held by CWT as treasury shares). Accordingly, the Offeror is entitled to, and will in due course, exercise its right to compulsorily acquire all the CWT Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Consideration of S\$2.33 in cash for each Offer Share.

2.2 Notice

In connection therewith, the Joint Financial Advisers wish to announce, for and behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Act pursuant to Section 215(1) of the Act ("**Form 57**"), together with a letter dated 9 November 2017, to the Dissenting Shareholders (the "**Letter**").

Note: Unless otherwise stated, references in this Announcement to percentage or total number of CWT Shares are based on a total of 600,304,650 CWT Shares as at 14 September 2017 based on information provided by the CWT to the Offeror in accordance with the Code.

The Offeror has also despatched, together with the Letter, a notice in the form prescribed under the Act pursuant to Section 215(3) of the Act ("**Form 58**"), whereby the Dissenting Shareholders may, within three (3) months from the date of Form 58 (that is, by 9 February 2018), require the Offeror to acquire their CWT Shares and the Offeror shall be entitled and bound to acquire those CWT Shares at the Offer Consideration of S\$2.33 in cash for each Offer Share, to the Dissenting Shareholders.

As the Offeror will be proceeding to compulsorily acquire the CWT Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www.sgx.com.

2.3 **Exercise of Compulsory Acquisition**

The Offeror intends to exercise the right of compulsory acquisition under Section 215(1) of the Act to acquire all the CWT Shares held by the Dissenting Shareholders on or after 10 December 2017 (the "**Transfer Date**"), being the date after the expiration of one (1) month from the date of the Form 57, subject to and on the terms set out in Form 57 and the provisions of Section 215(4) of the Act.

2.4 **Registration of Transfer**

Upon the exercise of the Offeror's right of compulsory acquisition pursuant to Section 215(1) of the Act on the Transfer Date, the Offeror shall pay to CWT an amount equal to S\$2.33 in cash for each Offer Share that it is acquiring from the Dissenting Shareholders (the "**Consideration**"). Upon delivery of the Consideration to CWT by the Offeror, CWT will cause all the CWT Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those CWT Shares as soon as practicable. The Consideration will be credited by CWT into a separate bank account and held by CWT on trust for the Dissenting Shareholders and it will be paid to the Dissenting Shareholders in accordance with the settlement procedures set out in paragraph 2.5 below.

2.5 **Settlement**

Subject to and in accordance with Section 215(1) of the Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:

- (a) in relation to the Dissenting Shareholders whose CWT Shares are held through a Securities Account maintained with The Central Depository (Pte) Limited ("**CDP**"), CDP will, on behalf of CWT, despatch remittance of the Consideration in the form of S\$ crossed cheques drawn on a bank in Singapore (or by such other manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash contributions) for the appropriate amounts and will be sent to the Dissenting Shareholders by ordinary post to their addresses as it appears in the records of CDP at their own risk; and
- (b) in relation to the Dissenting Shareholders whose CWT Shares are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") will, on behalf of CWT, despatch remittance of the Consideration in the form of S\$ crossed cheques drawn on a bank in Singapore for the appropriate amounts and will be sent to the Dissenting Shareholders by ordinary post to their addresses as it appears in the Register as maintained by the Share Registrar, at their own risk.

3. **TRADING SUSPENSION AND LISTING STATUS**

Further to the Section 215 Announcement, trading in the CWT Shares on the SGX-ST has been suspended on 3 November 2017.

The Offeror does not intend to preserve the listing status of CWT. The Offeror intends to take steps to delist CWT from the SGX-ST following the close of the Offer.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Offeror Directors**") and the directors of HK ListCo ("**HK ListCo Directors**") (including any who may have delegated detailed supervision of this Announcement) have 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 they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from a named source (including, without limitation, information in relation to CWT), the sole responsibility of the Offeror Directors and HK ListCo Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by

**BARCLAYS BANK PLC,
SINGAPORE BRANCH**

**CHINA INTERNATIONAL CAPITAL
CORPORATION (SINGAPORE) PTE. LIMITED**

For and on behalf of

HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.

9 November 2017

Any enquiries relating to this Announcement or the Offer should be directed during Singapore office hours to:

**BARCLAYS BANK PLC,
SINGAPORE BRANCH**

**CHINA INTERNATIONAL CAPITAL
CORPORATION (SINGAPORE) PTE. LIMITED**

Arnaud GRANGER
Managing Director
Head of Mergers & Acquisitions, Southeast Asia

Lindsay LIN
Managing Director
Head of Investment Banking, Singapore

Cedrik LE JUGE
Director
Mergers & Acquisitions, Southeast Asia

Peng DING
Executive Director
Investment Banking, Singapore

Tel: +65 6308 6045

Tel: +65 6572 1999