



**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)

9 November 2017

To Shareholders of CWT Limited

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN CWT LIMITED ("CWT") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "ACT"), BY HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD. (THE "OFFEROR") AND RIGHTS PURSUANT TO SECTION 215(3) OF THE ACT

I. INTRODUCTION

I.1 The Offer

We refer to the voluntary unconditional general offer (the "**Offer**") made by Barclays Bank PLC, Singapore Branch and China International Capital Corporation (Singapore) Pte. Limited (collectively, the "**Joint Financial Advisers**"), for and on behalf of the Offeror, an indirectly wholly-owned subsidiary of HNA Holding Group Co. Limited ("**HK ListCo**") on 21 September 2017, for all the issued and paid up ordinary shares in the capital of CWT, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations, and their respective nominees (the "**CWT Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") which closed at 5.30 p.m. (Singapore time) on 2 November 2017 (the "**Close of Offer**").

Capitalised terms not defined in this letter (the "**Letter**") shall have the respective meanings ascribed to them in the offer document dated 21 September 2017 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of CWT Shares on 21 September 2017.

If you have already (i) validly accepted the Offer in respect of all your CWT Shares by completing and returning the FAA and/or FAT or (ii) sold all your CWT Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 (as defined below) and Form 58 (as defined below).

I.2 Close of Offer

As announced by the Joint Financial Advisers, for and on behalf of the Offeror, the Offer closed at 5.30 p.m. (Singapore time) on 2 November 2017. Accordingly, the Offer is no longer open for acceptance and any acceptance received after 5.30 p.m. (Singapore time) on 2 November 2017 will not be accepted.

1.3 **Aggregate Shareholding**

As at 5.30 p.m. (Singapore time) on 2 November 2017, the total number of (a) CWT Shares owned, controlled or agreed to be acquired by the Offeror; and (b) valid acceptances to the Offer, amount to an aggregate of 588,906,465 CWT Shares, representing approximately 98.10% of the total issued CWT Shares.

2. **RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF ACT**

2.1 **Compulsory Acquisition**

At the date of this Letter, 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 at a price equal to the Offer Consideration of S\$2.33 in cash for each Offer Share.

2.2 **Form 57**

According to the records maintained by The Central Depository (Pte) Limited ("**CDP**") and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**"), as the case may be, you have not accepted the Offer as at the date of this Letter. Accordingly, we are writing, for and on behalf of the Offeror, to inform you that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the CWT Shares held by you at the Offer Consideration of S\$2.33 in cash for each Offer Share. We enclose, for and on behalf of the Offeror, for this purpose, a Notice to Dissenting Shareholders in the form prescribed under the Act ("**Form 57**").

2.3 **Exercise of Compulsory Acquisition**

The Offeror will exercise its right of compulsory acquisition under Section 215(1) of the Act to acquire all the CWT Shares held by you 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 you (the "**Consideration**"). Upon delivery of the Consideration to CWT by the Offeror, CWT will cause all the CWT Shares held by you 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 you and it will be paid to you in accordance with the settlement procedures set out in paragraph 2.5 below.

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. Figures are rounded to the nearest two decimal places. Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding and accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

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) if your CWT Shares are held through a Securities Account maintained with 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 you may have agreed with CDP for the payment of any cash contributions) for the appropriate amounts and will be sent to you by ordinary post to your address as it appears in the records of CDP at your own risk; and
- (b) if your CWT Shares are held in scrip form, 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 you by ordinary post to your address as it appears in the Register as maintained by the Share Registrar, at your own risk.

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

3.1 Form 58

Under Section 215(3) of the Act, you have the right to require the Offeror to acquire your CWT Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Act ("**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, by 9 February 2018), require the Offeror to acquire your CWT Shares and the Offeror shall be entitled and bound to acquire your CWT Shares at the Offer Consideration of S\$2.33 in cash for each Offer Share.

3.2 No Action Required

As the Offeror will be proceeding to compulsorily acquire your CWT Shares pursuant to Section 215(1) of the Act, you **need not** take any action in relation to Form 58. If you wish to exercise your right under Section 215(3) of the Act, you are advised to seek your own independent legal advice.

4. GENERAL

If you are in any doubt about the contents of this Letter and/or your rights and obligations under Section 215 of the Act, and the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror ("**Offeror Directors**") and directors of HK ListCo ("**HK ListCo Directors**") (including any who may have delegated detailed supervision of this Letter) have 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 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 Letter 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

Enclosed: Form 57 and Form 58

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

**BARCLAYS BANK PLC,
SINGAPORE BRANCH**

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

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