

**THE COMPANIES ACT
(CHAPTER 50)**

**THE COMPANIES REGULATIONS
SECTION 215(1)/
REGULATION 11(1)**

NOTICE TO DISSENTING SHAREHOLDER

FORM
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Name of Company : **CWT LIMITED**
Company No : **197000498M**

To the Dissenting Shareholder of CWT Limited,

In this notice —

CWT Limited is referred to as "**the transferor company**", and

HNA Belt and Road Investments (Singapore) Pte. Ltd. is referred to as "**the transferee**".

On 21 September 2017, the transferee made an offer to all the holders of ordinary shares in the transferor company of S\$2.33 per ordinary share in cash.

Up to 17 October 2017 (being a date within 4 months after the making of the offer in that behalf by the transferee), the offer was approved by the holders of not less than nine-tenths in nominal value of the ordinary shares (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its subsidiary).

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that it desires to acquire the ordinary shares held by you in the transferor company.


You are entitled within one month after the receipt of this notice to require the transferee, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the High Court by you —

- (a) on or before 9 December 2017 (being one month from the date of this notice); or
- (b) on a date (within 14 days of a statement being supplied to you pursuant to section 215(2) of the Companies Act),

whichever is the later date, the High Court orders otherwise, the transferee will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee.

Dated this 9th day of November 2017

Signature:

Zhao Yongzhi
Director of HNA Belt and Road Investments (Singapore) Pte. Ltd.