

VOLUNTARY CONDITIONAL CASH OFFER

by



BANK OF CHINA LIMITED, SINGAPORE BRANCH

(Entity No.: S36FC0753G)
(Foreign Company registered in Singapore)

for and on behalf of



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Company Registration No.: 196100159G)
(Incorporated in the Republic of Singapore)

to acquire all the issued ordinary shares in the capital of

COGENT HOLDINGS LIMITED

(Company Registration No.: 200710813D)
(Incorporated in the Republic of Singapore)

OFFER UNCONDITIONAL IN ALL RESPECTS

- Offeror has received valid acceptances representing approximately 92.05% of the total number of Shares
- Accordingly, the Offer Acceptance Condition has been satisfied and the Offer has become unconditional as to acceptances and in all other respects
- The Offeror is entitled, and will in due course exercise the Compulsory Acquisition Right and will thereafter proceed to delist CHL from the SGX-ST
- The Offer will close on 19 January at 5:30 p.m.

1. INTRODUCTION

Bank of China Limited, Singapore Branch ("**BOC**") refers to:

- (a) the offer document dated 24 November 2017 (the "**Offer Document**") pursuant to which a voluntary conditional cash offer was made, for and on behalf of COSCO SHIPPING International (Singapore) Co., Ltd. (the "**Offeror**"), in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"), for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Cogent Holdings Limited ("**CHL**"), including all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offer**"); and

- (b) the announcement dated 22 December 2017 pursuant to which BOC announced, for and on behalf of the Offeror, an update on the level of acceptances in relation to the Offer.

A copy of the Offer Document is available on the website of the Singapore Exchange Securities Trading Limited (“SGX-ST”) at www.sgx.com.

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

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

BOC wishes to announce, for and on behalf of the Offeror, that, as at 5:00 p.m. (Singapore time) on 2 January 2018 (Tuesday) (the “**Offer Unconditional Date**”), the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer, and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to all the Shares (excluding treasury shares).

Accordingly, the Offer Acceptance Condition has been satisfied and the Offer has therefore become and is hereby declared unconditional as to acceptances and in all other respects.

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, BOC wishes to announce, for and on behalf of the Offeror, that, as at 5:00 p.m. (Singapore time) on 2 January 2018 (Tuesday), the total number of Shares which the Offeror and parties acting in concert with it (i) held before 3 November 2017, being the Offer Announcement Date; (ii) acquired or agreed to acquire during the Offer Period; and (iii) received valid acceptances in respect of, are as follows:

	Number of Shares	Percentage of total Shares (%) ¹
Shares held by the Offeror and parties acting in concert with the Offeror prior to 3 November 2017, being the Offer Announcement Date	0	0
Shares acquired or agreed to be acquired by the Offeror (other than pursuant to valid acceptances of the Offer) from 3 November 2017 up to 5:00 p.m. (Singapore time) on 2 January 2018 (Tuesday) , both dates inclusive	0	0

¹

Unless otherwise stated, references in this Announcement to percentage or total number of Shares are based on a total of 478,500,000 Shares as at the Latest Practicable Date based on the results of the instant information search of CHL conducted with the Accounting and Corporate Regulatory Authority of Singapore. Figures are rounded to the nearest two decimal places. Any discrepancies in the figures included in this Announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

Shares acquired or agreed to be acquired by parties acting in concert with the Offeror from 3 November 2017 up to 5:00 p.m. (Singapore time) on 2 January 2018 (Tuesday) , both dates inclusive	0	0
Valid acceptances of the Offer as at 5:00 p.m. (Singapore time) on 2 January 2018 (Tuesday) received from Shareholders (other than parties acting in concert with the Offeror)	440,460,990	92.05
Total	440,460,990	92.05

The valid acceptances received as at the Offer Unconditional Date include 403,502,775 Shares (representing approximately 84.33% of the total number of issued shares) tendered by the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings.

Mr. Tan Yeow Khoo and Mr. Tan Yeow Lam will remain on the boards of each CHL Group Company until the completion of appointment of the Offeror's nominees which shall be done as soon as possible.

4. FINAL CLOSING DATE AND SHUT-OFF NOTICE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. **Accordingly, the Offer will remain open for acceptance until 5:30 p.m. (Singapore time) on 19 January 2018 (Friday) (the "Final Closing Date").**

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, notice is hereby given that the Offer will not be open for acceptance beyond 5:30 p.m. on the Final Closing Date. Acceptances received after 5:30 p.m. on the Final Closing Date will be rejected.

5. SETTLEMENT

As stated in the Offer Document, save for any amounts payable under the Deferred Consideration, the Offeror will, pursuant to Rule 30 of the Code, pay for the Shares tendered in acceptance of the Offer as soon as practicable but in any event:

- (a) in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the Offer Unconditional Date, within seven (7) Business Days of the Offer Unconditional Date; or
- (b) in respect of acceptances of the Offer which are complete in all respects and are received **after** the Offer Unconditional Date, but before the Final Closing Date, within seven (7) Business Days of the date of such receipt.

6. PROCEDURES FOR ACCEPTANCE

Shareholders who have already accepted the Offer are not required to take any action in relation to the Offer.

The procedures for acceptance of the Offer are set out in Appendix B to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror no later than the Final Closing Date.

7. REQUEST FOR OFFER DOCUMENT AND RELEVANT ACCEPTANCE FORMS

Shareholders who have not received or who have misplaced the Offer Document and/or the Relevant Acceptance Forms should contact CDP (in the case of a Shareholder whose Shares are deposited with CDP (a “**Depositor**”)) or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) (in the case of a Shareholder whose Shares are not deposited with CDP), as the case may be, immediately at the addresses and telephone numbers set out below:

For Depositors please contact:	For scripholders please contact:
The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 Tel: (65) 6535 7511	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 Tel: (65) 6536 5355

Electronic copies of the Offer Document and the Relevant Acceptance Forms are available on SGXNET.

Shareholders who are in any doubt about the Offer, or as to the action they should take, should consult their stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

8. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

- 8.1. Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore, in the event that the Offeror receives valid acceptances pursuant to the Offer or acquires Shares otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of Shares as at the Final Closing Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date and excluding any treasury shares), the Offeror would be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the Shares of Shareholders who have not accepted the Offer (the “**Compulsory Acquisition Right**”).

As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise the Compulsory Acquisition Right. The Offeror will then proceed to delist CHL from the SGX-ST.

As at 5:00 p.m. on 2 January 2018, the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares as at the Despatch Date (other than those already held by the Offeror, its related corporations or their respective

nominees as at the Despatch Date and excluding any treasury shares). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at the Offer Price of S\$1.02 in cash for each Share.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its right of compulsory acquisition to the Shareholders who have not accepted the Offer. Further announcements will also be made by or on behalf of the Offeror in relation to the status of the compulsory acquisition.

- 8.2. As at 5:00 p.m. on 2 January 2018, as the Offeror has received valid acceptances pursuant to the Offer which comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price of S\$1.02 in cash for each Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Shareholders who have not accepted the Offer, such Shareholders need NOT take any action in relation to their right under Section 215(3) of the Companies Act. Shareholders who have not accepted the Offer who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

9. TRADING SUSPENSION AND LISTING STATUS

Under Rule 723 of the Listing Manual, CHL must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the “**Free Float Requirement**”). Under Rule 1303(1) of the Listing Manual, as the Offeror has received sufficient acceptances of the Offer which would result in the Offeror holding more than 90% of the total number of issued Shares (excluding treasury shares), **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.**

As at 2 January 2018, the Free Float Requirement is not satisfied and, as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of CHL and has no intention of undertaking or supporting any action for any trading suspension of the Shares by the SGX-ST to be lifted.**

The Offeror intends to take steps to delist CHL from the SGX-ST following the close of the Offer.

10. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors of the Offeror (including those 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 (other than those relating to or expressed by CHL and its subsidiaries) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately

extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by CHL and its subsidiaries.

Issued by

Bank of China Limited, Singapore Branch

for and on behalf of

COSCO SHIPPING International (Singapore) Co., Ltd.

2 January 2018

Forward-looking statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as "aim", "anticipate", "believe", "estimate", "expect", "forecast", "intend", "plan", "project", "seek", "strategy" and similar expressions or future conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently-available information as at the Despatch Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor BOC guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.