

VOLUNTARY CONDITIONAL CASH OFFER FOR COGENT HOLDINGS LIMITED

LOSS OF FREE FLOAT

1. Introduction

The board of directors (the "**Board**") of Cogent Holdings Limited (the "**Company**") refers to:

- (a) the formal offer document dated 24 November 2017 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of the Company, including all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with COSCO SHIPPING International (Singapore) Co., Ltd. (the "**Offeror**"); and
- (b) the announcement released on 2 January 2018 (the "**Announcement Date**") by Bank of China Limited, Singapore Branch, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects on the Announcement Date and the level of acceptances of the Offer as at the Announcement Date (the "**Level of Acceptances Announcement**").

Capitalised terms not defined in this Announcement shall have the respective meanings given to them in the Offer Document.

2. Loss of free float

The Level of Acceptances Announcement states that, *inter alia*, as at 5:00 p.m. (Singapore time) on the Announcement Date, the Offeror has received from Shareholders in aggregate 440,460,990 valid acceptances of the Offer representing approximately 92.05%¹ of the total number of Shares.

As set out in the Level of Acceptances Announcement, under Rule 723 of the Listing Manual, the Company 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.**

The Level of Acceptances Announcement states that as at the Announcement Date, 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 the Company and has no intention of**

¹ Based on the total number of issued shares of the Company being 478,500,000 Shares with no treasury shares. Figures are rounded to the nearest two (2) decimal places.

undertaking or supporting any action for any trading suspension of the Shares by the SGX-ST to be lifted.

The Level of Acceptances Announcement further states that the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

3. Final Closing Date and Shut-Off Notice

As set out in the Level of Acceptances Announcement, 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 Level of Acceptances Announcement states that the Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, notice was given in the Level of Acceptances Announcement that the Offer will not be open for acceptance beyond 5:30 p.m. on the Final Closing Date. The Level of Acceptances Announcement further states that acceptances received after 5:30 p.m. on the Final Closing Date will be rejected.

4. Responsibility Statement

The directors of the Company (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 (other than those relating to the Offeror) are fair and accurate and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Level of Acceptances Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

COGENT HOLDINGS LIMITED

Tan Min Cheow, Benson
Executive Director and Chief Executive Officer
3 January 2018