

BNP PARIBAS ARBITRAGE ISSUANCE B.V.
(Incorporated in the Netherlands with its statutory seat in Amsterdam)

NOTICE TO WARRANTHOLDERS

To : ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF COSCO CORPORATION (SINGAPORE) LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (COSCO CORP BP ECW150105).

Notice is hereby given by BNP Paribas Arbitrage Issuance B.V. ("**BNP**" or the "**Issuer**") in respect of the European Style Cash Settled Call Warrants relating to the ordinary shares of COSCO Corporation (Singapore) Limited (COSCO CORP BP ECW150105) (the "**COSCO Call Warrants**" or the "**Warrants**") on the following:

Terms defined or construed in the Supplemental Listing Document dated 23 December 2013 in relation to the Warrants issued by BNP Paribas Arbitrage Issuance B.V. bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Exercise Price	Exercise Amount (Number of Warrants per Entitlement)	Entitlement
COSCO Call Warrants	5 January 2015	S\$0.82	3 Warrants	1

The Warrants are cash-settled warrants which entitle a warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

The Cash Settlement Amount in respect of each Exercise Amount of the Warrants is the amount (if positive) payable in Singapore dollars equal to the Entitlement multiplied by (i) the arithmetic mean of the closing price of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the Exercise Price.

In certain circumstances, the Entitlement and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding

Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and warrant holders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the SGX-ST is 26 December 2014. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 6 January 2015 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

5 December 2014