

COGENT HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200710813D)

**APPROVAL FOR THE PROPOSED DELISTING AND WAIVERS OF RULES 1307 AND 705(1) OF
THE LISTING MANUAL**

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**");
- (b) the offeree circular dated 7 December 2017 (the "**Offeree Circular**") containing, *inter alia*, the advice of the independent financial adviser (the "**IFA**") to the Independent Directors (as defined in the Offeree Circular) as to whether the terms of the Offer are fair and reasonable, as well as the recommendation of the Independent Directors in relation to the Offer;
- (c) the announcement released on 2 January 2018 (the "**Level of Acceptances Announcement**") by Bank of China Limited, Singapore Branch ("**BOC**"), for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at 2 January 2018 and the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) to compulsorily acquire (the "**Compulsory Acquisition**") all the Shares of shareholders of the Company (the "**Shareholders**") who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the offer price of S\$1.02 (the "**Offer Price**") in cash for each Share and take steps to delist the Company from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") following the close of the Offer (the "**Proposed Delisting**"); and
- (d) the announcement released on 19 January 2018 (the "**Close of Offer Announcement**") by BOC, for and on behalf of the Offeror, in relation to the close of the Offer, the Compulsory Acquisition and the Proposed Delisting.

2. Background to and reasons for the SGX Application

- 2.1 Further to the Close of Offer Announcement, the Company had submitted an application to the SGX-ST (the "**SGX Application**") to:
 - (a) seek a waiver of Rule 1307 of the listing manual of the SGX-ST (the "**Listing Manual**") in respect of the Proposed Delisting and approval to delist the Company from the Official List of the SGX-ST after completion of the proposed Compulsory Acquisition (collectively, the "**Delisting Application**"); and

- (b) seek a waiver of Rule 705(1) of the Listing Manual in respect of the requirement of the Company to release its financial statements for the financial year ended 31 December 2017 (the "**FY2017 Financial Statements**") no later than 60 days after 31 December 2017.

2.2 The Delisting Application

The Company's reasons for seeking a waiver of the requirement under Rule 1307 of the Listing Manual and for approval to delist the Company from the SGX-ST are set out below.

- (a) Pursuant to Rule 1307 of the Listing Manual, delisting of an SGX-ST listed company has to be approved by shareholders of the company in a general meeting, with a specific voting threshold requirement that the delisting resolution must not have been voted against by 10% or more of the shareholders of the company present and voting, on a poll, at the meeting.
- (b) As set out in the Close of Offer Announcement, the Offeror had received from the Shareholders in aggregate 470,413,690 valid acceptances of the Offer representing approximately 98.31% of the total number of Shares. Accordingly, the Offeror will be able to unilaterally determine the outcome of the delisting resolution proposed to be passed at the general meeting, if such meeting is convened pursuant to Rule 1307 of the Listing Manual.
- (c) In view of the foregoing, the Company considers that it would not be necessary or meaningful to expend time and/or expenses to convene a general meeting for the purposes of approving the delisting resolution.
- (d) As stated in the Level of Acceptances Announcement and the Close of Offer Announcement, the Offeror is, *inter alia*, entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at the Offer Price of S\$1.02 in cash for each Share. Accordingly, (i) each Dissenting Shareholder would receive S\$1.02 in cash for each Share held by him or her in relation to the reasonable exit alternative requirement under Rule 1309(1) of the Listing Manual; and (ii) Shareholders would also have been apprised on whether the terms of the Offer are fair and reasonable as they would have received from the Company, the Offeree Circular containing, *inter alia*, the advice of the IFA to the Independent Directors as to whether the terms of the Offer are fair and reasonable, as well as the recommendation of the Independent Directors in relation to the Offer.

2.3 Waiver of Rule 705(1) of the Listing Manual

The Company sought the waiver of Rule 705(1) of the Listing Manual to announce its FY2017 Financial Statements by 1 March 2018 as it considered that it would not be meaningful to do so taking into account that:

- (a) the proposed Compulsory Acquisition, when completed, will result in the Offeror becoming the sole Shareholder;
- (b) the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action for any trading suspension of the Shares by the SGX-ST to be lifted; and
- (c) the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

3. Confirmations from the SGX-ST

The Board wishes to announce that the SGX-ST had on 7 February 2018 informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST and granting the Company the waivers under Rules 1307 and 705(1) of the Listing Manual in relation to the Proposed Delisting (collectively, the "**Waivers**") subject to the following conditions:

- (a) an announcement by the Company via SGXNET of the Waivers granted, the reasons for seeking the Waivers and the conditions as required under Rule 107 of the Listing Manual; and
- (b) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and Constitution of the Company.

The Company intends to submit the confirmation referred to in the above paragraph 3(b) to the SGX-ST.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

The date and time of the delisting of the Shares from the Main Board of the SGX-ST will be announced in due course, following the completion of the Compulsory Acquisition.

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, the Level of Acceptances Announcement and the Close of Offer 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
7 February 2018