

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)

UPDATE ON LEVEL OF ACCEPTANCES

- Offeror has received valid acceptances representing approximately 5.68% of the total number of Shares
- Offeror has received Irrevocable Undertakings to accept the Offer in respect of approximately 84.33% of the total number of Shares
- Accordingly, upon the Undertaking Shareholders' acceptances of the Offer, the Offeror would have received valid acceptances representing approximately 90.01% of the total number of Shares
- The Offeror, if and when entitled, intends to exercise the Compulsory Acquisition Right and then proceed to delist CHL from the SGX-ST

1. INTRODUCTION

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

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. UPDATE ON THE LEVEL OF ACCEPTANCES

BOC wishes to announce, for and on behalf of the Offeror, that, as at 5:00 p.m. (Singapore time) on 21 December 2017 (Thursday), 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 21 December (Thursday) , both dates inclusive	0	0
Shares acquired or agreed to be acquired by parties acting in concert with the Offeror from 3 November 2017 up to 5:30 p.m. (Singapore time) on 5 January 2018 (Friday) , both dates inclusive	0	0
Valid acceptances of the Offer as at 5:00 p.m. (Singapore time) on 21 December 2017 (Thursday) received from Shareholders (other than parties acting in concert with the Offeror)	27,195,115	5.68
Total	27,195,115	5.68

3. CLOSING DATE

Acceptances of the Offer must be received not later than **5:30 p.m. (Singapore time) on 5 January 2018 (Friday)** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

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 dated the Latest Practicable Date 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.

4. OFFEROR'S INTENTION IN REGARD TO LISTING STATUS AND COMPULSORY ACQUISITION

4.1. Total acceptances and Irrevocable Undertakings

As at 5:00 p.m. (Singapore time) on 21 December 2017 (Thursday), the Offeror has received from Shareholders in aggregate 27,195,115 valid acceptances of the Offer representing approximately 5.68% of the total number of Shares. The Offeror has also received irrevocable undertakings to, amongst other things, accept the Offer on or before 3 January 2018 from the Undertaking Shareholders in respect of 403,502,775 Shares, representing approximately 84.33% of the total number of Shares (the "**Irrevocable Undertakings**").²

As such, upon the Undertaking Shareholders' acceptance of the Offer, the Offeror would have received valid acceptances representing approximately 90.01% of the total number of Shares.

4.2. Listing status

- (a) As stated in the Offer Document, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of CHL at the Closing Date.
- (b) **The Offeror intends to privatise CHL and does not intend to maintain the listing status of CHL. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 723, Rule 724, Rule 1105, or Rule 1303(1) of the Listing Manual, the Offeror has no intention of undertaking or supporting any action for any such trading suspension by the SGX-ST to be lifted.**

4.3. Compulsory acquisition

- (a) 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 Closing Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury shares), the Offeror would be entitled to exercise the Compulsory Acquisition Right.
- (b) **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.**

² Further details of the Irrevocable Undertakings are set out in **Section 8** of the Letter to Shareholders in the Offer Document.

5. 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.

22 December 2017

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.