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)

CLOSE OF OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

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"); and
- (b) the announcement dated 2 January 2018 (the "Offer Unconditional Announcement") pursuant to which the Offer was declared to be unconditional as to acceptances and in all other respects and to which the Offeror announced its entitlement to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

Copies of the Offer Document and the Offer Unconditional Announcement are 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. CLOSE OF THE OFFER

BOC wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5:30 p.m. (Singapore time) on 19 January 2018 (Friday).

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5:30 p.m. (Singapore time) on 19 January 2018 (Friday) will be rejected.

3. FINAL 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 5:30 p.m. (Singapore time) on 19 January 2018 (Friday), 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 5:30 p.m. (Singapore time) on 19 January 2018 (Friday), 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 19 January 2018 (Friday), both dates inclusive	0	0
Valid acceptances of the Offer as at 5:30 p.m. (Singapore time) on 19 January 2018 (Friday) received from Shareholders (other than parties acting in concert with the Offeror)	470,413,690	98.31
Total	470,413,690	98.31

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.

4. COMPULSORY ACQUISITION OF THE SHARES

4.1 **Compulsory acquisition**. 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 5:30 p.m. on 19 January 2018, the Offeror has received valid acceptances pursuant to the Offeror 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.

4.2 **Dissenting Shareholders' rights.** As at 5:30 p.m. on 19 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.

5. TRADING SUSPENSION AND DELISTING

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 19 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.

6. 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.

19 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.