

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)

DESPATCH OF NOTICES PURSUANT TO SECTIONS 215(1) AND 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

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

- (a) 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**");
- (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; and
- (c) the announcement dated 19 January 2018 (the "**Close of Offer Announcement**") pursuant to which it was announced that the Offer had closed.

Copies of the Offer Document, the Offer Unconditional Announcement and the Close of Offer 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 (the “**Announcement**”) shall have the respective meanings given to them in the Offer Document.

2. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

- 2.1 **Compulsory Acquisition.** As at the date of the Close of Offer Announcement, the Offeror holds not less than 90% of the total number of Shares, 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, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer or whose Shares have not otherwise been acquired or agreed to be acquired by the Offeror (the “Dissenting Shareholders”), at a price equal to the Offer Price of S\$1.02 in cash for each Share and on the same terms as those offered under the Offer.

- 2.2 **Notice.** In connection with the foregoing, BOC wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the prescribed form 57 (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”) to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, the notice in the prescribed form 58 (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 30 April 2018), give notice to the Offeror requiring the Offeror to acquire their Shares at the Offer Price and on the same terms as those offered under the Offer and the Offeror shall be entitled and bound to acquire their Shares at the Offer Price and on the same terms as those offered under the Offer.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares of Dissenting Shareholders on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek independent legal advice.

Shareholders that have already (a) accepted the Offer in respect of all their Shares by completing and returning a valid Relevant Acceptance Form by 5:30 p.m. (Singapore time) on 19 January 2018; or (b) sold their Shares on the SGX-ST prior to the date of this Announcement, please disregard the Letter and the accompanying Form 57 and Form 58.

Copies of Form 57, Form 58 and the Letter are available on SGXNET.

- 2.3 **Transfer Date.** Pursuant to its right of compulsory acquisition under Section 215(1) of the Companies Act, the Offeror intends to acquire all the Shares held by the Dissenting Shareholders on or after 2 March 2018, being the date after the expiration of one (1) month

from the date of Form 57 (the “**Transfer Date**”), subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57.

- 2.4 **Settlement.** As soon as practicable, remittances in the form of S\$ cheques for the amount equal to the Offer Price of S\$1.02 in cash for each Share (the “**Consideration**”) in respect of the Dissenting Shareholders’ Shares will be despatched to their respective address as it appears on the records of CDP (or by such other manner as they may have agreed with CDP for the payment of any cash distribution) by ordinary post, (or, in the case of Dissenting Shareholders who hold Shares which are not deposited with CDP, their designated agents, as they may direct) in each case at the risk of the Dissenting Shareholder.

If the Dissenting Shareholders’ Shares are held in scrip form, the Registrar will, on behalf of CHL, despatch a cheque for the appropriate amount of the Consideration payable in respect of the Dissenting Shareholders’ Shares to the respective Dissenting Shareholder by registered post, at the risk of the Dissenting Shareholder, to their respective address as it appears in the register of holders of the Shares, as maintained by the Registrar.

- 2.5 **Registration of Transfer.** Upon the payment of the Consideration, CHL will cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable thereafter. Any unclaimed monies in respect of the Consideration will be credited by CHL into a separate bank account and held on trust for the Dissenting Shareholders.

3. **GENERAL**

Any Shareholder who is in doubt in relation to the matters referred to in this Announcement or as to the action he should take should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

4. **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.

29 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.