

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)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) 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;
- (c) the announcement dated 19 January 2018 (the "**Close of Offer Announcement**") pursuant to which it was announced that the Offer had closed;

- (d) the letter to Shareholders dated 29 January 2018 (“**CA Letter**”) in relation to the right and intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by the shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Offer Price for each Share, enclosing the Notice to Dissenting Shareholder (“**Form 57**”), and the Notice to Non-Assenting Shareholder (“**Form 58**”), in each case in the form prescribed under the Companies Act; and
- (e) the announcement dated 29 January 2018 (the “**Despatch of Notices Announcement**”), pursuant to which it was announced that the CA Letter, Form 57 and Form 58 had been despatched to Dissenting Shareholders.

Copies of the Offer Document, the Offer Unconditional Announcement, the Close of Offer Announcement and the Despatch of Notices 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. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

- 2.1 **Exercise of right of compulsory acquisition.** BOC wishes to announce, for and on behalf of the Offeror, that the Offeror has today exercised its right of compulsory acquisition to acquire all the Shares held by the Dissenting Shareholders (the “**Remaining Shares**”) at the Offer Price of S\$1.02 for each Remaining Share (the “**Consideration**”).
- 2.2 **Payment to Dissenting Shareholders.** CHL will, as soon as practicable, arrange for remittances in the form of S\$ cheques for the Consideration to be despatched (or, in the case of Dissenting Shareholders who are Depositors, by such other manner as they may have agreed with CDP for the payment of any cash distribution) to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at their own risk.
- 2.3 **Registration of Transfer.** Upon the payment of the Consideration, CHL will cause all the Remaining Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Remaining 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.
- 2.4 **Delisting of CHL.** CHL has, on 7 February 2018, announced, among other things, that subject to certain conditions, the SGX-ST had no objections to the proposed delisting of CHL from the Official List of the SGX-ST. The date and time of the delisting of CHL from the Official List of the SGX-ST is expected to be announced by CHL in due course.

3. 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.

2 March 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.