

## 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 OFFER DOCUMENT**

### **1. INTRODUCTION**

#### **1.1 The Offer**

Bank of China Limited, Singapore Branch ("**BOC**") refers to the announcement dated 3 November 2017 (the "**Offer Announcement**") pursuant to which it was announced for and on behalf of COSCO SHIPPING International (Singapore) Co., Ltd. (the "**Offeror**") that, in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a voluntary conditional cash offer for all the issued 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 Announcement is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at [www.sgx.com](http://www.sgx.com).

Capitalised terms not defined in this announcement ("**Announcement**") shall have the respective meanings given to them in the Offer Document (as defined below).

## 1.2 Despatch of Offer Document

BOC wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 24 November 2017 (the “**Offer Document**”) containing the terms and conditions of the Offer and enclosing the Relevant Acceptance Forms (as defined below) will be despatched to the shareholders of CHL (the “**Shareholders**”) today, 24 November 2017 (the “**Despatch Date**”).

## 1.3 Relevant Acceptance Forms

The following documents are included with the Offer Document:

- (a) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with CDP (“**Depositor**”), a Form of Acceptance and Authorisation for Shares and a pre-addressed envelope which is pre-paid for posting in Singapore only; and
- (b) in the case of an Offer Document sent to a Shareholder whose Shares are not deposited with CDP, a Form of Acceptance and Transfer for Shares and a pre-addressed envelope which is pre-paid for posting in Singapore only,

(together, the “**Relevant Acceptance Forms**”).

- 1.4 Electronic copies of the Offer Document and the Relevant Acceptance Forms are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## 2. 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**”).

## 3. UNDERTAKING SHAREHOLDERS’ IRREVOCABLE UNDERTAKINGS

Pursuant to the Irrevocable Undertakings, the aggregate number of Shares held by the Undertaking Shareholders amounts to 403,502,775 Shares, representing approximately 84.33% of all Shares in issue as at the Latest Practicable Date.

**EACH UNDERTAKING SHAREHOLDER HAS PURSUANT TO THE IRREVOCABLE UNDERTAKINGS, AMONGST OTHER THINGS, UNDERTAKEN TO THE OFFEROR TO ACCEPT THE OFFER ON OR BEFORE 3 JANUARY 2018 (WEDNESDAY).**

**UPON SUCH VALID ACCEPTANCE, THE OFFER ACCEPTANCE CONDITION WILL BE SATISFIED, AND THE OFFER WILL BECOME AND BE CAPABLE OF BEING DECLARED UNCONDITIONAL AS TO ACCEPTANCES AND IN ALL OTHER RESPECTS.**

Save for the Offer Acceptance Condition, the Offer is unconditional in all other respects.

## 4. PROCEDURES FOR ACCEPTANCE

- 4.1 The procedures for acceptance of the Offer are set out in **Appendix B to the Offer Document and in the Relevant Acceptance Forms.**

4.2 Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Forms.

## 5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

### 5.1 Non-receipt of Offer Document

If you are a Shareholder and do not receive the Offer Document and the Relevant Acceptance Forms within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) (if you are a scripholder), as the case may be, immediately at the addresses and telephone numbers set out below:

For Depositors please contact:	For scripholders please contact:
<p><b>The Central Depository (Pte) Limited</b></p> <p>9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588</p> <p>Tel: (65) 6535 7511</p>	<p><b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b></p> <p>50 Raffles Place #32-01 Singapore Land Tower Singapore 048623</p> <p>Tel: (65) 6536 5355</p>

### 5.2 Overseas Shareholders

The Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Offer Document, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and BOC reserve the right not to send the Offer Document, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (“**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions. **For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom the Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.**

### 5.3 Copies of the Offer Document and the Relevant Acceptance Forms

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents, during normal business hours up to the Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 to request for the Offer Document, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

#### 5.4 **Notice**

The Offeror and BOC each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST, paid advertisement in a daily newspaper published and circulated in Singapore or notice published in the Government Gazette, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement, advertisement or notice.

#### 5.5 **Compliance with applicable laws**

It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable, and the Offeror and any person acting on its behalf (including BOC, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights described in the Offer Document. In (a) requesting for the Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and BOC that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

### 6. **Information relating to CPFIS Investors / SRS Investors**

Investors who have purchased Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer should reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for their Shares in their CPF investment accounts and SRS investment accounts.

#### **7. Independent advice**

BOC is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Offer Document on behalf of the Offeror, BOC has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of CHL who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

#### **8. 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.**

**24 November 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.*