



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Company Registration No.: 196100159G)

(Incorporated in the Republic of Singapore)

29 January 2018

Please disregard this Letter and the accompanying Form 57 (as defined below) and Form 58 (as defined below) if you have already (i) validly accepted the Offer in respect of all your Shares or (ii) sold all your Shares prior to the date of this Letter.

To: Shareholders of Cogent Holdings Limited

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN COGENT HOLDINGS LIMITED PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”) BY COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD. AND RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

- 1.1 **Offer.** We refer 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**”).

Capitalised terms not defined in this letter (“**Letter**”) shall have the respective meanings given to them in the Offer Document.

If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning a valid FAA or FAT or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 (as defined below) and Form 58 (as defined below).

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Holdings of Shares.** As at 5:30 p.m. (Singapore time) on 19 January 2018, the Offeror has received valid acceptances pursuant to the Offer and acquired Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date and excluding any Shares held by CHL as treasury shares), representing approximately 98.31% of the total number of Shares.
- 2.2 **Compulsory Acquisition.** As the Offeror has received valid acceptances and/or acquired Shares in respect of 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 Shares held by CHL as treasury shares), the Offeror is entitled to and is exercising the right 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 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.

2.3 **Form 57.** According to the records maintained by The Central Depository (Pte) Limited (“CDP”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the “Registrar”), as the case may be, you have not accepted the Offer as at 19 January 2018. Accordingly, the Offeror is writing to inform you that it is exercising its right under Section 215(1) of the Companies Act to acquire all the Shares held by you at a price equal to the Offer Price of S\$1.02 in cash for each Share (the “**Consideration**”) and on the same terms as those offered under the Offer. The Offeror encloses, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

2.4 **Section 215(1) of the Companies Act.** Pursuant to the Offeror’s right of compulsory acquisition under Section 215(1) of the Companies Act, the Offeror will acquire all the Shares held by you on or after 2 March 2018, being the date after the expiration of one (1) month from the date of Form 57, subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215 of the Companies Act (the “**Transfer Date**”).

2.5 **Settlement.** As soon as practicable, remittances in the form of S\$ cheques for the Consideration in respect of your Shares will be despatched to your address as it appears on the records of CDP (or by such other manner as you may have agreed with CDP for the payment of any cash distribution) by ordinary post, (or, if you hold Shares which are not deposited with CDP, your designated agents, as you may direct) in each case at your own risk.

If your 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 your Shares to you by registered post, at your own risk, to your address as it appears in the register of holders of the Shares, as maintained by the Registrar.

2.6 **Registration of Transfer.** Upon the payment of the Consideration, CHL will cause all the Shares held by you 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 you.

2.7 **Action.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.5 and 2.6 of this Letter.

3. **RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

3.1 **Form 58.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. You may, within three (3) months from the date of Form 58 (that is, by 30 April 2018), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer.

- 3.2 **No action required.** As the Offeror will be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to Form 58. Shareholders who nonetheless wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. GENERAL

- 4.1 If you are in any doubt about the contents of this Letter and/or your rights and obligations under Section 215 of the Companies Act, and the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.
- 4.2 If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57 and 58 immediately to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter (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 Letter, the omission of which would make any statement in this Letter 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 Letter. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by CHL and its subsidiaries.

Yours faithfully

For and on behalf of

COSCO SHIPPING International (Singapore) Co., Ltd.



Gu Jing Song
Vice Chairman and President

Encs.