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中遠海運發展股份有限公司  
**COSCO SHIPPING Development Co., Ltd.\***

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02866)**

**GRANT OF RESERVED SHARE OPTIONS UNDER THE REVISED  
SHARE OPTION INCENTIVE SCHEME**

This announcement is made by COSCO SHIPPING Development Co., Ltd.\* (the “**Company**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to (i) the announcements of Company dated 16 December 2019, 22 January 2020, 5 March 2020 and 30 March 2020; and (ii) the circular of the Company dated 17 February 2020 (the “**Circular**”), in relation to, among other things, the Revised Share Option Incentive Scheme. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

**GRANT OF RESERVED SHARE OPTIONS UNDER THE REVISED SHARE OPTION  
INCENTIVE SCHEME**

According to the Revised Share Option Incentive Scheme, a total of 8,847,445 Share Options, being the Reserved Share Options, have been reserved. The Board is pleased to announce that the Conditions of Grant under the Revised Share Option Incentive Scheme have been fulfilled, and on 6 May 2021, the 8,847,445 Reserved Share Options were granted to 19 Participants, who are core management and business personnel of the Group.

Further details of the grant of the 8,847,445 Reserved Share Options are set out as follows:

**Date of grant:** 6 May 2021 (“**Date of Grant**”)

**Exercise price:** The exercise price of the Reserved Share Options is RMB2.52 per A Share. The aforementioned exercise price will be adjusted in the event of distribution of dividends, capitalization issue, bonus issue, subdivision or consolidation of Shares or rights issue of the Company since the Date of Grant and before the exercise of the Reserved Share Options in accordance with the Revised Share Option Incentive Scheme.

<b>Closing price of the A Shares on the Date of Grant:</b>	RMB2.94 per A Share
<b>Validity period of the Reserved Share Options:</b>	The Revised Share Option Incentive Scheme shall be effective for 10 years from 5 March 2020. The exercise period of the Reserved Share Options shall be seven years from the Date of Grant. Reserved Share Options not exercised within seven years from the Date of Grant shall lapse automatically.
<b>Vesting Period of the Reserved Share Options:</b>	The Vesting Period of the Reserved Share Options is two years from the Date of Grant.
<b>Exercise arrangement of the Reserved Share Options:</b>	Subject to the satisfaction of the Conditions of Exercise, the Reserved Share Options will be exercisable in three tranches after the expiration of the Vesting Period in accordance with the following arrangement:

<b>Exercise period</b>	<b>Duration</b>	<b>Proportion of the Reserved Share Options exercisable to the total number of the Reserved Share Options granted</b>
First exercise period	Commencing on the first trading day after the expiration of the 24-month period from the Date of Grant and ending on the last trading day of the 36-month period from the Date of Grant	1/3
Second exercise period	Commencing on the first trading day after the expiration of the 36-month period from the Date of Grant and ending on the last trading day of the 48-month period from the Date of Grant.	1/3
Third exercise period	Commencing on the first trading day after the expiration of the 48-month period from the Date of Grant and ending on the last trading day of the 84-month period from the Date of Grant.	1/3

None of the Participants granted with the Reserved Share Options is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules).

By order of the Board  
**COSCO SHIPPING Development Co., Ltd.**  
**Cai Lei**  
*Joint Company Secretary*

Shanghai, the People's Republic of China  
6 May 2021

*As at the date of this announcement, the Board comprises Mr. Wang Daxiong, Mr. Liu Chong and Mr. Xu Hui, being executive Directors, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Mr. Cai Hongping, Ms. Hai Chi Yuet, Mr. Graeme Jack, Mr. Lu Jianzhong and Ms. Zhang Weihua, being independent non-executive Directors.*

\* *For identification purpose only*