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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)

**DESPATCH OF CIRCULAR
IN RELATION TO
(1) MAJOR AND CONNECTED TRANSACTION – PROPOSED ACQUISITION
(2) PROPOSED NON-PUBLIC ISSUANCE OF A SHARES
TO RAISE ANCILLARY FUNDS
(3) CONNECTED TRANSACTION – CS SUBSCRIPTION
(4) APPLICATION FOR WHITEWASH WAIVER
AND
(5) SPECIAL DEAL**

Reference is made to (i) the announcements of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 27 January 2021, 10 February 2021, 9 March 2021, 9 April 2021, 29 April 2021 and 21 May 2021 in relation to, among other things, (a) the Proposed Acquisition; (b) the Proposed Non-public Issuance of A Shares; (c) the CS Subscription; (d) the Whitewash Waiver; and (e) the Special Deal; and (ii) the circular of the Company dated 24 May 2021 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board wishes to announce that the Circular containing, among other things, (i) further details of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and the Special Deal; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and the Special Deal; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and the Special Deal; (iv) the financial information of the Target Companies; (v) certain other information required under the Listing Rules and the Takeovers Code; and (vi) the notice of the EGM and Class Meetings has been despatched to the Shareholders on 24 May 2021 in accordance with the requirements of the Listing Rules and the Takeovers Code.

The Shareholders are encouraged to read the Circular carefully, including the letter from the Independent Board Committee to the Independent Shareholders and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, before deciding as to how to vote on the resolutions approving, among other things, the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and the Special Deal.

Completion of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares and the CS Subscription are subject to the satisfaction of certain conditions, and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Shanghai, the People's Republic of China
24 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*