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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)

### CLARIFICATION ANNOUNCEMENT

Reference is made to the circular of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 24 May 2021 (the “**Circular**”) 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. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board wishes to provide the following supplemental information, which should have been disclosed in the Circular, pursuant to Schedule I and II of the Takeovers Code:

1. The aggregate 4,480,200 Share Options held by Mr. Wang Daxiong, Mr. Liu Chong and Mr. Xu Hui, the executive Directors, were granted by the Company on 30 March 2020 (the “**Date of Grant**”). The exercise price of the 4,480,200 Share Options is RMB2.52, which is subject to adjustment in the event of distribution of dividends, capitalization issue, bonus issue, sub-division or consolidation of Shares or rights issue of the Company since the date of grant and before the exercise of the Share Options, further details of which are set out in the circular of the Company dated 17 February 2020. The 4,480,200 Share Options will be exercisable in three tranches after the expiration of the vesting period (being the period of two years from the Date of Grant) in accordance with the following arrangement:

<b>Exercise period</b>	<b>Duration</b>	<b>Proportion of the Share Options exercisable to the total number of the 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 (being the period from 1 April 2022 to 30 March 2023)	1/3

<b>Exercise period</b>	<b>Duration</b>	<b>Proportion of the Share Options exercisable to the total number of the Share Options granted</b>
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 (being the period from 1 April 2023 to 30 March 2024)	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 (being the period from 1 April 2024 to 30 March 2027)	1/3

2. The transfer of 47,570,789 A Shares, representing approximately 0.41% of the total issued share capital of the Company, from China Shipping (a wholly-owned subsidiary of COSCO SHIPPING) to COSCO SHIPPING on 9 November 2020 was conducted on the Shanghai Stock Exchange, at the price per A Share of RMB2.83 per A Share and the aggregate consideration of RMB134,625,332.87.

Save as stated above, all information set out in the Circular remains unchanged.

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

Shanghai, the People's Republic of China  
28 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."*