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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)

**(1) POLL RESULTS OF
THE EXTRAORDINARY GENERAL MEETING
(2) RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS
AND
(3) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

RESULTS OF THE EGM

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed by way of poll at the EGM held on 27 February 2023.

RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS

The Board is pleased to announce that (1) each of Mr. Liu Chong and Mr. Zhang Mingwen has been re-elected as an executive Director of the seventh session of the Board; (2) each of Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi has been re-elected as a non-executive Director of the seventh session of the Board; (3) each of Mr. Lu Jianzhong, Ms. Zhang Weihua and Mr. Shao Ruiqing has been re-elected as an independent non-executive Director of the seventh session of the Board; (4) Mr. Chan Kwok Leung has been nominated for election as an independent non-executive Director; and (5) each of Mr. Ye Hongjun and Ms. Zhu Mei has been re-elected as a shareholder representative Supervisor of the seventh session of the Supervisory Committee.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Cai Hongping has retired as an independent non-executive Director, chairman of the remuneration committee, member of the audit committee, member of the nomination committee, member of the investment strategy committee and member of the risk control committee of the Company with effect from 27 February 2023.

Reference is made to (1) the announcements of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 2 February 2023; (2) the notice of the EGM dated 9 February 2023 (the “**Notice**”); and (3) the circular of the Company dated 9 February 2023 (the “**Circular**”), in relation to, among other things, (i) the proposed re-election and election of Directors and Supervisors, and (ii) the proposed grant of general mandate to issue corporate bonds.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

A. RESULTS OF THE EGM

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed at the EGM held at Level 3, Ocean Hotel Shanghai, 1171 Dong Da Ming Road, Hong Kou District, Shanghai, the People’s Republic of China at 1:30 p.m. on Monday, 27 February 2023.

A total of 124 Shareholders and their authorised proxies holding an aggregate of 6,794,477,694 Shares of the Company (the “**Shares**”), representing approximately 50.2275% of the total number of Shares with voting rights at the EGM (excluding 45,889,196 A Shares repurchased by the Company and held as treasury Shares without any voting rights) of the Company, were present at the EGM or participated in the online voting (of which, the total number of Shares held by A Shareholders was 6,348,890,566 Shares, representing 46.9335% of the total number of Shares with voting rights at the EGM; the total number of Shares held by H Shareholders was 445,587,128 Shares, representing 3.2940% of the total number of Shares with voting rights at the EGM).

As at the date of the EGM, the total number of issued Shares was 13,573,299,906, which comprised 9,897,299,906 A Shares (inclusive of 45,889,196 A Shares repurchased and held by the Company as treasury shares, which do not carry any voting rights) and 3,676,000,000 H Shares. As such, the total number of Shares entitling the Shareholders to attend the EGM and vote for or against resolution no. 1 and vote on resolutions no. 2 to 4 by way of cumulative voting is 13,527,410,710 Shares (excluding 45,889,196 A Shares repurchased and held by the Company as treasury shares, which do not carry any voting rights), representing approximately 99.66% of the total issued share capital of the Company.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, there were no Shares entitling the Shareholders to attend the EGM and abstain from voting in favor of the resolutions proposed at the EGM as set out in Rule 13.40 of the Listing Rules and no Shareholders were required to abstain from voting at the EGM.

The EGM was chaired by Mr. Liu Chong, the chairman of the Board and an executive Director of the Company, in accordance with the Articles of Association. The Company had 9 Directors as at the time of the EGM. All Directors attended the EGM. The EGM adopted the voting method of the combination of on-site voting and online voting, which complies with the Company Law of the People’s Republic of China and other laws, regulations and the Articles of Association.

The results of the poll conducted at the EGM were as follows:

| No. | SPECIAL RESOLUTION | For | | Against | | Abstain | | |
|------------|---|---|---------------------------------|------------------|-------------------|------------------|----------------|---------------|
| | | Number of Shares | Percentage (%) | Number of Shares | Percentage (%) | Number of Shares | Percentage (%) | |
| 1. | The proposed grant of general mandate to issue corporate bonds | A Shares | 6,340,461,298 | 99.8672 | 8,290,068 | 0.1306 | 139,200 | 0.0022 |
| | | H Shares | 424,597,226 | 95.2894 | 20,989,902 | 4.7106 | 0 | 0.0000 |
| | | Total | 6,765,058,524 | 99.5670 | 29,279,970 | 0.4309 | 139,200 | 0.0021 |
| No. | ORDINARY RESOLUTIONS | | | | | | | |
| 2. | To consider and approve the resolutions in relation to the re-election of the following persons as executive Directors and non-executive Directors of the seventh session of the Board: | Number of votes (%) by cumulative voting | | | | | | |
| (a) | Mr. Liu Chong as an executive Director of the seventh session of the Board; | Total | 6,756,137,111 (99.4357%) | | | | | |
| (b) | Mr. Zhang Mingwen as an executive Director of the seventh session of the Board; | Total | 6,766,212,516 (99.5840%) | | | | | |
| (c) | Mr. Huang Jian as a non-executive Director of the seventh session of the Board; | Total | 6,734,306,096 (99.1144%) | | | | | |
| (d) | Mr. Liang Yanfeng as a non-executive Director of the seventh session of the Board; and | Total | 6,765,981,128 (99.5806%) | | | | | |
| (e) | Mr. Ip Sing Chi as a non-executive Director of the seventh session of the Board. | Total | 6,755,747,843 (99.4300%) | | | | | |

| | | | |
|----|--|---|--------------------------|
| 3. | To consider and approve the resolutions in relation to the re-election and election of the following persons as independent non-executive Directors of the seventh session of the Board: | Number of votes (%) by cumulative voting | |
| | (a) Mr. Lu Jianzhong as an independent non-executive Director of the seventh session of the Board; | Total | 6,747,796,066 (99.3129%) |
| | (b) Ms. Zhang Weihua as an independent non-executive Director of the seventh session of the Board; | Total | 6,788,809,506 (99.9166%) |
| | (c) Mr. Shao Ruiqing as an independent non-executive Director of the seventh session of the Board; and | Total | 6,765,305,298 (99.5706%) |
| | (d) Mr. Chan Kwok Leung as an independent non-executive Director of the seventh session of the Board. | Total | 6,789,709,206 (99.9298%) |
| 4. | To consider and approve the resolutions in relation to the re-election of the following persons as Supervisors of the seventh session of the Supervisory Committee: | Number of votes (%) by cumulative voting | |
| | (a) Mr. Ye Hongjun as a Supervisor of the seventh session of the Supervisory Committee; and | Total | 6,759,523,781 (99.4856%) |
| | (b) Ms. Zhu Mei as a Supervisor of the seventh session of the Supervisory Committee. | Total | 6,759,833,781 (99.4901%) |

Please refer to the Notice and the Circular for the details of the above resolutions.

As more than two-thirds of the votes were cast in favour of the resolution no. 1 set out above at the EGM, resolution no. 1 was duly passed as a special resolution; as resolutions no. 2 to 4 of the ordinary resolutions adopting the cumulative voting system, the number of votes in favour of the candidates for Directors or Supervisors exceeds one-half of the total number of voting shares represented at the EGM, resolutions no. 2 to no. 4 have been duly passed as ordinary resolutions, and the candidates for Directors or Supervisors were elected as Directors of the seventh session of the Board of Directors or Supervisors of the Supervisory Committee of the Company.

The polls at the EGM were scrutinised by the representatives of the domestic auditor, ShineWing Certified Public Accountants (Special General Partnership) (“SHINEWING”) (*Note*). The poll results of the EGM were jointly reviewed by the Shareholder representatives, Supervisor representatives and the representatives of Grandall Law Firm (Shanghai).

Note: Scope of work of SHINEWING

The poll results of the EGM was subject to the scrutiny of SHINEWING, the domestic auditors, whose work was limited to certain procedures requested by the Company to check the poll results summary prepared by the Company against the poll forms collected and provided by the Company to SHINEWING. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, the Hong Kong Standards on Review Engagements or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants nor did it include provision of any assurance or advice on matters of legal interpretation or entitlement to vote.

B. ATTESTATION

Grandall Law Firm (Shanghai) expressed its witnessing opinion in respect of the EGM. According to the witness lawyers, (i) the convening and convocation procedures of the EGM were in accordance with the relevant laws, regulations, normative documents and the Articles of Association; (ii) the qualifications of the attendees at and the conveners of the EGM were lawful, valid and in accordance with the relevant laws, regulations, normative documents and the Articles of Association; and (iii) the voting procedures of the EGM were in accordance with the relevant laws, regulations, normative documents and the Articles of Association and the results of voting were lawful and valid.

C. DOCUMENTS AVAILABLE FOR INSPECTION

1. The resolutions of the EGM; and
2. The legal opinion issued by Grandall Law Firm (Shanghai) in respect of the EGM.

D. RE-ELECTION AND ELECTION OF DIRECTORS

The Board is pleased to announce that the following persons have been re-elected and elected as Directors of the seventh session of the Board:

1. each of Mr. Liu Chong and Mr. Zhang Mingwen as an executive Director of the seventh session of the Board;
2. each of Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi as a non-executive Director of the seventh session of the Board; and
3. each of Mr. Lu Jianzhong, Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung as an independent non-executive Director of the seventh session of the Board.

Please refer to the Circular for the biographical details and other information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules of the abovementioned Directors. As at the date of this announcement, there has been no change to such information.

The term of office of the seventh session of the Board will commence from the date of the EGM until the expiration of the term of office of the seventh session of the Board.

Further, the Board is pleased to announce that (i) Mr. Liu Chong has been appointed as the chairman of the seventh session of the Board; and (ii) the members of the Board committees of the seventh session of the Board are as follows:

1. the audit committee of the seventh session of the Board comprises three members, namely, Mr. Lu Jianzhong (Chairman), Mr. Huang Jian and Mr. Chan Kwok Leung;
2. the remuneration committee of the seventh session of the Board comprises three members, namely, Mr. Shao Ruiqing (Chairman), Ms. Zhang Weihua and Mr. Chan Kwok Leung;
3. the nomination committee of the seventh session of the Board comprises three members, namely, Mr. Chan Kwok Leung (Chairman), Mr. Shao Ruiqing and Mr. Liu Chong;
4. the investment strategy committee of the seventh session of the Board comprises seven members, namely, Mr. Liu Chong (Chairman), Mr. Zhang Mingwen, Mr. Huang Jian, Mr. Liang Yanfeng, Mr. Ip Sing Chi, Mr. Shao Ruiqing and Mr. Chan Kwok Leung;
5. the executive committee of the seventh session of the Board comprises two members, namely, Mr. Liu Chong (Chairman) and Mr. Zhang Mingwen; and
6. the risk control committee of the seventh session of the Board comprises three members, namely, Ms. Zhang Weihua (Chairman), Mr. Lu Jianzhong and Mr. Chan Kwok Leung.

E. RE-ELECTION OF SUPERVISORS

The Board is pleased to announce that each of Mr. Ye Hongjun and Ms. Zhu Mei has been re-elected as a shareholder representative Supervisor of the seventh session of the Supervisory Committee.

Please refer to the Circular for the biographical details of and other information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules of the abovementioned Supervisors of the seventh session of the Supervisory Committee. As at the date of this announcement, there has been no change to such information.

The term of office of the seventh session of the Supervisory Committee will commence from the date of the EGM until the expiration of the term of office of the the seventh session of the Supervisory Committee.

F. RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As disclosed in the Circular, Mr. Cai Hongping will not offer himself for re-election to the seventh session of the Board due to the restriction on the appointment of an independent non-executive Director being a term of six years. Accordingly, Mr. Cai Hongping has retired as an independent non-executive Director and, chairman of the remuneration committee, member of the audit committee, member of the nomination committee, member of the investment strategy committee and member of the risk control committee of the Company with effect from 27 February 2023.

Mr. Cai Hongping has confirmed that he has no disagreement with the Board and there are no other matters in relation to his retirement that need to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange. The Board would like to take this opportunity to express its sincere gratitude to Mr. Cai Hongping for his contributions to the Company during his tenure of service.

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

Shanghai, the People's Republic of China
27 February 2023

As at the date of this announcement, the Board comprises Mr. Liu Chong and Mr. Zhang Mingwen, being executive Directors, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Mr. Lu Jianzhong, Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung, being independent non-executive Directors.

* *The Company is a registered non-Hong Kong company as defined under 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."*