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中遠海運國際(香港)有限公司

COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 00517)

GRANT OF SHARE OPTIONS

Reference is made to the circular of COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “**Company**”) dated 24 March 2020 in relation to the proposed adoption of the share option incentive scheme (the “**Circular**”) and the announcement of the Company dated 9 April 2020 in relation to the poll results of the special general meeting of the Company held on 9 April 2020.

Pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 28 April 2020 (the “**Date of Grant**”), the Company granted, subject to acceptance of the grant by the Grantees (as defined hereinafter), an aggregate of 23,830,000 share options (the “**Share Options**”) to 71 eligible participants (the “**Grantees**”) to subscribe for a total of 23,830,000 shares (the “**Share(s)**”) of HK\$0.10 each in the capital of the Company pursuant to the proposed initial grant (the “**Initial Grant**”) under the share option incentive scheme (the “**Share Option Incentive Scheme**”) adopted at the special general meeting of the Company held on 9 April 2020, representing approximately 1.55% of the total number of Shares in issue as at the date of this announcement. Details of the Share Options granted pursuant to the Initial Grant are as follows:

Date of Grant : 28 April 2020

Exercise price for each Share Option granted : HK\$2.26, which represents the highest of (i) the closing price of HK\$2.26 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$2.176 per Share as stated in the Stock Exchange’s daily quotations sheet for the five consecutive trading days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share.

Total number of Share Options granted : 23,830,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share).

- Closing price of the Shares on the Date of Grant : HK\$2.26 per Share
- Validity period of the Share Options : Six years from the Date of Grant
- Exercise period of the Share Options : Subject to the fulfillment of the relevant conditions for the Initial Grant (details of which have been set out in the Circular), the Share Options granted will be exercisable in batches after the expiry of the 24-month period commencing from the Date of Grant and each batch of such Share Options is exercisable within the periods stated as follows:
- (a) 33.3% of their respective Share Options will be exercisable commencing on the first trading day after the expiration of the 24-month period (the second anniversary) from the Date of Grant and ending on the last trading day of the 36-month period from the Date of Grant;
 - (b) 33.3% of their respective Share Options will be exercisable commencing on the first trading day after the expiration of the 36-month period (the third anniversary) from the Date of Grant and ending on the last trading day of the 48-month period from the Date of Grant; and
 - (c) 33.4% of their respective Share Options will be exercisable commencing on the first trading day after the expiration of the 48-month period (the fourth anniversary) from the Date of Grant and ending on the last trading day of the 72-month period from the Date of Grant.
- If the conditions of exercise of a particular batch of the Share Options granted cannot be fulfilled, such batch of Share Options will not be exercisable and will be void.
- Conditions of exercise of the Share Options : Exercise of Share Options granted is subject to the satisfaction of certain conditions, including without limitation, performance conditions of both the Company and the respective Grantee, details of which have been set out in the Circular.

Among the Share Options granted, 2,800,000 Share Options were granted to three Directors, details of which are set out as follows:

Name(s) of Grantee(s)	Position	Number of Share Options granted
Zhu Jianhui	Executive Director, Chairman and Managing Director of the Company	1,000,000
Ma Jianhua	Non-executive Director and Deputy General Manager of the Company	1,000,000
Liu Gang	Executive Director and Deputy General Manager of the Company	800,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to the above Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules and the remuneration committee of the Company in accordance with the terms of the Share Option Incentive Scheme.

By Order of the Board
COSCO SHIPPING International (Hong Kong) Co., Ltd.
Zhu Jianhui
Chairman and Managing Director

Hong Kong, 28 April 2020

As at the date of this announcement, the Board comprises seven Directors with Mr. Zhu Jianhui¹ (Chairman and Managing Director), Mr. Ma Jianhua², Mr. Feng Boming², Mr. Chen Dong², Mr. Liu Gang¹, Mr. Tsui Yiu Wa, Alec³ and Mr. Jiang, Simon X.³.

¹ *Executive Director*

² *Non-executive Director*

³ *Independent Non-executive Director*