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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)

**PROPOSED RE-ELECTION AND ELECTION OF
DIRECTORS AND SUPERVISORS FOR THE FORTHCOMING SESSION**

In accordance with relevant requirements of the Company Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, Rules for Independent Directors of Listed Companies, Guidelines of the Shanghai Stock Exchange for Self-regulatory Supervision of Listed Companies No. 1 – Standardized Operation and the Articles of Association, the Board is pleased to announce the nomination for election and re-election of the following members of the seventh session of the Board:

- (i) Mr. Liu Chong and Mr. Zhang Mingwen have been nominated for re-election as executive Directors;
- (ii) Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi have been nominated for re-election as non-executive Directors;
- (iii) Mr. Lu Jianzhong, Ms. Zhang Weihua and Mr. Shao Ruiqing have been nominated for re-election as independent non-executive Directors; and
- (iv) Mr. Chan Kwok Leung has been nominated for election as an independent non-executive Director.

The Board further announces that the Supervisory Committee has nominated the following members of the seventh session of the Supervisory Committee:

- (i) Mr. Ye Hongjun has been nominated for re-election as a Shareholder representative Supervisor of the seventh session of the Supervisory Committee; and
- (ii) Ms. Zhu Mei has been nominated for re-election as a Shareholder representative Supervisor of the seventh session of the Supervisory Committee.

PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

According to Article 11.2 of the Articles of Association, each of the Directors shall be appointed for a term of three years, and may offer themselves for re-election upon expiry of such term if being eligible. However, pursuant to relevant requirements of the Articles of Association, the China Securities Regulatory Commission and the Shanghai Stock Exchange, the appointment of an independent non-executive Director shall be subject to a maximum term of six years.

In accordance with the Articles of Association, the Board is pleased to announce the nomination for election and re-election of the members of the seventh session of the Board:

- (i) Mr. Liu Chong (“**Mr. Liu**”) and Mr. Zhang Mingwen (“**Mr. Zhang**”) have been nominated for re-election as executive Directors;
- (ii) Mr. Huang Jian (“**Mr. Huang**”), Mr. Liang Yanfeng (“**Mr. Liang**”) and Mr. Ip Sing Chi (“**Mr. Ip**”) have been nominated for re-election as non-executive Directors;
- (iii) Mr. Lu Jianzhong (“**Mr. Lu**”), Ms. Zhang Weihua (“**Ms. Zhang**”) and Mr. Shao Ruiqing (“**Mr. Shao**”) have been nominated for re-election as independent non-executive Directors; and
- (iv) Mr. Chan Kwok Leung (“**Mr. Chan**”) has been nominated for election as an independent non-executive Director.

The aforesaid proposed appointment of Directors will be proposed at the EGM by way of ordinary resolutions and will become effective upon approval by the Shareholders.

In view of the aforesaid restriction on the appointment of an independent non-executive Director for a term of six years, Mr. Cai Hongping will not offer himself for re-election as an independent non-executive Director. The Board would like to express its sincere gratitude to Mr. Cai Hongping for his significant contributions to the Company in the past. Mr. Cai Hongping has confirmed that he has no disagreement with the Board and the Company and there are no other matters relating to his retirement that need to be brought to the attention of the Shareholders.

Proposed Executive Directors

The biographical details of each of the proposed executive Directors are as follows:

Mr. Liu Chong

Mr. Liu, born in 1970, is currently the chairman of the Board and secretary of the Party Committee of the Company, a non-executive director of China Everbright Bank Company Limited (a company listed on the Hong Kong Stock Exchange (stock code: 6818); and the Shanghai Stock Exchange (stock code: 601818)), a non-executive director of China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 1359)), and a non-executive director of China Merchants Securities Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 6099); and the Shanghai Stock Exchange (stock code: 600999)). He successively served as the deputy director of the Guangzhou branch of the settlement centre of China Shipping (Group) Company (currently known as China Shipping Group Company Limited); the deputy general manager of China Shipping Logistics Co., Ltd.; the chief accountant of China Shipping (Hainan) Haisheng Shipping Co., Ltd. (currently known as Lanhai Medical Investment Co., Ltd., which is a company listed on the National Equities Exchange and Quotations (stock code: 400155)); the chief accountant of China Shipping Container Lines Co., Ltd.; the general manager of China Shipping Investment Co., Ltd.; and an executive Director and the general manager of COSCO SHIPPING Development Co., Ltd.*. Mr. Liu graduated from Sun Yat-sen University majoring in economics and is qualified as a senior accountant.

Mr. Liu intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Liu is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM until the expiry of the term of the seventh session of the Board.

As at the date of this announcement, Mr. Liu, being one of the participants under the Asset Management Plan of the Company, holds approximately 16.13% of the total units of the Asset Management Plan through the Asset Management Plan. Accordingly, the 1,112,903 H Shares represent the interests arising from the units subscribed by Mr. Liu Chong under the Asset Management Plan as at the date of this announcement. As at the date of this announcement, Mr. Liu Chong does not hold any Shares.

Save as disclosed above, Mr. Liu (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Liu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

Mr. Zhang Mingwen

Mr. Zhang, born in 1978, is currently an executive Director, the general manager and deputy secretary of the Party Committee of the Company, and has more than 20 years of experience in shipping industry and extensive experience in areas including finance and capital management, shipping finance and capital operation. Mr. Zhang successively served as the deputy section chief, vice director of the capital centre of the planning and finance department, the assistant to the general manager of the planning and finance department, and the assistant to the general manager of the financial capital department of China Shipping (Group) Company (currently known as China Shipping Group Company Limited), the deputy chief financial officer (副總會計師) and the chief financial officer (總會計師) of China Shipping Container Lines Co., Ltd., the chief financial officer (總會計師) of COSCO SHIPPING Development Co., Ltd.*, the chief financial officer (總會計師) of COSCO SHIPPING Holdings Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 1919); and the Shanghai Stock Exchange (stock code: 601919)), the chief financial officer of Orient Overseas (International) Limited (a company listed on the Hong Kong Stock Exchange (stock code: 0316)), and a director, the chief financial officer and a member of the executive committee of Orient Overseas Container Line Ltd.. Mr. Zhang graduated from the Faculty of Finance of Shanghai University of Finance and Economics majoring in investment economics and from the Antai College of Economics & Management of Shanghai Jiao Tong University majoring in business administration, and obtained a bachelor's degree in economics and a master's degree in business administration. Mr. Zhang is a qualified Chartered Financial Analyst (CFA) and a senior accountant.

Mr. Zhang intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Zhang is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

Save as disclosed above, Mr. Zhang (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Zhang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

Proposed Non-executive Directors

The biographical details of each of the proposed non-executive Directors are as follows:

Mr. Huang Jian

Mr. Huang, born in 1969, is currently a non-executive Director. Mr. Huang has been serving as the general manager of the capital operation department of China COSCO Shipping Corporation Ltd. since September 2016. He previously held positions at the financial department and administrative department of a number of companies, and has financial-related management experience. His experience includes: serving as a director of COSCO SHIPPING Investment Holdings Co., Ltd. from August 2016; a director of COSCO SHIPPING Captive Insurance Co., Ltd. from August 2017; a director of Lanhai Medical Investment Co., Ltd. (a company listed on the National Equities Exchange and Quotations (stock code: 400155)) from May 2017; a non-executive director of COSCO SHIPPING Development Co., Ltd.* since June 2016; a non-executive director of China Merchants Securities Co Ltd (a company listed on the Hong Kong Stock Exchange (stock code: 6099); and the Shanghai Stock Exchange (stock code: 600999)) from August 2012; a director of Shanghai Rural Commercial Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601825)) from June 2018 to December 2022; a director of COSCO Shipping Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 002401)) from December 2017 to March 2019; the deputy general manager (in charge of work) of the capital operations department of China COSCO Shipping Corporation Ltd. from February to August 2016; the deputy general manager of the finance department of COSCO Group from February 2012 to February 2016; the chief financial officer and general manager of the finance department of COSCO Americas from November 2006 to February 2012; the vice president and the general manager of the finance department of COSCO Logistics (Americas) Inc. (formerly known as Intermodal Bridge Services Inc.) from September 2004 to November 2006; a staff member of COSCO Group with his last position being the chief of capital office of the finance department from July 1996 to September 2004; and a staff member of the finance department of Shenzhen Ocean Shipping Co., Ltd. from July 1993 to July 1996. Mr. Huang obtained a bachelor's degree in economics with a major in auditing from the Capital University of Economics and Business (formerly known as Beijing Institute of Finance and Trade) and a master's degree in business administration from Beijing University of Technology respectively in July 1992 and March 2002. Mr. Huang was qualified as an accountant and senior accountant by the Ministry of Finance in May 1997 and December 2015, respectively.

As at the date of this announcement, Mr. Huang Jian is currently the general manager of the capital operation department of China COSCO Shipping Corporation Ltd., an indirect controlling Shareholder of the Company; and a director of COSCO SHIPPING Investment Holdings Co., Ltd. and COSCO SHIPPING Captive Insurance Co., Ltd., both of which are controlled by China COSCO Shipping Corporation Ltd..

Mr. Huang intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Huang is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

Save as disclosed above, Mr. Huang (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Huang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

Mr. Liang Yanfeng

Mr. Liang, born in 1965, is currently a non-executive Director, the chairman of the board of directors and secretary of the Party Committee of COSCO SHIPPING Heavy Industry Co., Ltd., the chairman of the board of directors and secretary of the Party Committee of Shanghai Shipping Transportation Science Research Institute Co., Ltd./COSCO SHIPPING Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 002401)). He successively served as the deputy director of the cadre department of the organization division of China Ocean Shipping (Group) Company, deputy general manager of the human resources department of China Ocean Shipping (Group) Company, deputy general manager of the human resources department and director of staff management department of China Ocean Shipping (Group) Company, the general manager, a member of the Party Committee and the director of COSCO talent service centre of COSCO Human Resources Development Company, the general manager of capital operations division of China Ocean Shipping (Group) Company, a standing committee member of Luzhou Municipal Committee of the Communist Party of China and the deputy mayor (temporary) of Luzhou Municipal Government of Sichuan Province, the deputy general manager of COSCO SHIPPING International Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 0517)), the general manager of COSCO SHIPPING International Holdings Limited, the vice president, a member of the Party Committee and the legal counsel of COSCO (Hong Kong) Group Limited, the secretary of the Party Committee and deputy general manager of Dalian Ocean Shipping Company Limited; and the general manager and deputy secretary of the Party Committee of COSCO Shipyard Group Co., Ltd.. Mr. Liang Yanfeng obtained a master's degree and an executive master of business administration (EMBA) degree from Tsinghua University and is a senior economist.

Mr. Liang intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Liang is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

Save as disclosed above, Mr. Liang (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Liang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

Mr. Ip Sing Chi

Mr. Ip, born in 1953, is currently a non-executive Director, the group managing director of Hutchison Port Holdings Limited and the chairman of Yantian International Container Terminals Limited. Mr. Ip is also an executive director of Hutchison Port Holdings Management Pte. Limited (the trustee-manager of Hutchison Port Holdings Trust listed in Singapore (stock code: NS8U)); a non-executive director of Orient Overseas (International) Limited (a company listed on the Hong Kong Stock Exchange (stock code: 0316)); an independent non-executive director of Piraeus Port Authority S.A. (a company listed in Greece (stock code: PPA)); and a non-independent non-executive director of Westports Holdings Berhad (a company listed in Malaysia (stock code: 5246)). Mr. Ip was the founding chairman (2000-2001) of the Hong Kong Container Terminal Operators Association Limited, and served as a non-executive director of Tradelink Electronic Commerce Limited (a company listed on the Hong Kong Stock Exchange (stock code: 0536)); an external director of HMM Company Limited (formerly known as Hyundai Merchant Marine Co., Ltd.) (a company listed in Korea (stock code: 011200)); an independent non-executive director of COSCO SHIPPING Ports Limited (a company listed on the Hong Kong Stock Exchange (stock code: 1199)) from November 2012 to October 2016; and an independent non-executive director of COSCO SHIPPING Energy Transportation Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 1138)) from June 2014 to June 2020. Besides, Mr. Ip was a member of the Hong Kong Port Development Council from 2009 to the end of December 2014, with over 40 years of experience in the shipping industry. Mr. Ip holds a Bachelor of Arts degree.

Mr. Ip intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Ip is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

Save as disclosed above, Mr. Ip (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Ip that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

Proposed Independent Non-executive Directors

The biographical details of each of the proposed independent non-executive Directors are as follows:

Mr. Lu Jianzhong

Mr. Lu, born in 1954, is currently an independent non-executive Director. Mr. Lu graduated from the department of accounting of Shanghai University of Finance and Economics with a bachelor's degree in economics in January 1983. He started his career in the field of finance in the same year. Mr. Lu was a lecturer and an Associate Professor of Finance and Accounting at the Shanghai Maritime University from September 1986 to August 1997; a certified accountant and a partner of the audit department of PricewaterhouseCoopers Zhong Tian LLP from September 1997 to June 2012; a partner of Shanghai De'an Certified Public Accountants LLP, the marketing director of Daxin Certified Public Accountants LLP, and a partner of Zhongxinghua Certified Public Accountants LLP from July 2012 to September 2016; and a certified accountant of Da Hua Certified Public Accountants LLP from October 2016 to December 2021. He has been a certified accountant of Zhongxinghua Certified Public Accountants LLP since January 2022. Currently, Mr. Lu concurrently serves as a supervisor of Hangzhou Hikvision Digital Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 002415)); an independent director of Bomike Marine Engineering Company Limited (a company listed on the Shanghai Stock Exchange (stock code: 603727)); an independent director of Shanghai Xinnanyang Only Education & Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600661)); an independent director of Bank of Tianjin Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 1578)); and an independent director of Shanghai Weike Precision Moulding Co., Ltd. (a company proposed to be listed on the ChiNext of the Shenzhen Stock Exchange). Mr. Lu is an enterprise mentor for the Master of Professional Accounting (MPAcc)/the Master of Auditing programs (Maud) of Antai College of Economics and Management of Shanghai Jiao Tong University; an external expert of the Asset Securitization Task Group under the Economic Research Center of the State Council; and a member of Jiusan Society in the PRC.

Mr. Lu intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Lu is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

Save as disclosed above, Mr. Lu (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Lu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

Ms. Zhang Weihua

Ms. Zhang, born in 1961, is currently an independent non-executive Director. Ms. Zhang graduated from the Faculty of Business of University of Southern Queensland in Australia with a master's degree in business. She served as the compliance director of China Merchants Securities Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 6099); and the Shanghai Stock Exchange (stock code: 600999)) and concurrently as the chairperson of the board of supervisors of China Merchants Fund Management Co., Ltd. Ms. Zhang successively held a number of positions, including the chief auditor, assistant to the president, and general manager of the audit department of China Merchants Securities Co., Ltd.; and the assistant to the general manager of the securities business division of the head office of China Merchants Bank.

Ms. Zhang intends to enter into a service contract with the Company. In accordance with the Articles of Association, Ms. Zhang is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

Save as disclosed above, Ms. Zhang (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Ms. Zhang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to her proposed appointment that need to be brought to the attention of the Shareholders.

Mr. Shao Ruiqing

Mr. Shao, born in 1957, is currently an independent non-executive Director. Mr. Shao currently serves as an accounting professor (level-2 professor) in Shanghai Lixin University of Accounting and Finance, and a doctoral tutor in Shanghai Maritime University, and concurrently as an independent director of Shanghai International Port (Group) Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600018)), an independent director of China Everbright Bank Company Limited (a company listed on the Hong Kong Stock Exchange (stock code: 6818); and the Shanghai Stock Exchange (stock code: 601818)), an independent director of China Enterprise Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600675)), and an independent director of Arcplus Group Plc (a company listed on the Shanghai Stock Exchange (stock code: 600629)). He has been a professor in Shanghai Lixin University of Accounting and Finance since June 2016. He served as a professor in Shanghai Lixin University of Accounting from February 2015 to May 2016, a vice president and professor of Shanghai Lixin University of Accounting from February 2004 to January 2015, the dean, a professor and doctoral tutor of School of Economics and Management of Shanghai Maritime University from January 2002 to January 2014, the vice dean and a professor of School of Management of Shanghai Maritime University from October 1999 to December 2001, the head, an assistant professor and a professor of the Finance and Accounting Department of Shanghai Maritime University from May 1994 to September 1999, and a teaching assistant, a lecturer and an assistant professor of the Management Department and the Economics Department of Shanghai Maritime University from August 1982 to April 1994. Mr. Shao has been engaged in professional teaching and scientific research on accounting since 1982. He graduated from the Accounting Department of Shanghai Maritime University as an undergraduate (with a bachelor's degree in economics), the Accounting Department of Shanghai University of Finance and Economics as a master (with a master's degree in management) and the Technological Economics and Management Department of Tongji University as a doctor (with a doctoral degree in management). Mr. Shao has been appointed as a member of the Accounting & Finance Expert Advisory Committee by the Ministry of Transport, and concurrently serves as the vice president of the China Communications Accounting Society, an executive director of the Accounting Society of China, the vice president and chairman of the Academic Committee of Shanghai Accounting Association, and an executive director of the Auditing Society of Shanghai. Mr. Shao serves as a deputy to the 13th Shanghai Municipal People's Congress and is entitled to a special government allowance provided by the State Council.

Mr. Shao intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Shao is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

Save as disclosed above, Mr. Shao (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Shao that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

Mr. Chan Kwok Leung

Mr. Chan, born in 1957, was appointed as the chief operating officer and an executive director of Singamas Container Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 0716)) and a director of various subsidiaries of this company in 2012. Mr. Chan has been redesignated as a non-executive director of this company since 1 January 2022. Mr. Chan Kwok Leung previously served as the chief technical officer of XTRA Corporation, Genstar Container Corporation and Unicon International Ltd. Mr. Chan Kwok Leung has over 40 years of experience in factory management, marketing, container leasing, container depot management and container quality management. Mr. Chan studied in Hong Kong Baptist University with a major in production management and received professional training in container inspection from the Institute of International Container Lessors.

Mr. Chan intends to enter into a service contract with the Company. In accordance with the Articles of Association, Mr. Chan is proposed to be appointed for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Board.

As at the date of this announcement, Mr. Chan Kwok Leung and his spouse hold 295,000 H Shares of the Company, of which 235,000 H Shares are held by Mr. Chan Kwok Leung and 60,000 H Shares are held by his spouse.

Save as disclosed above, Mr. Chan (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

PROPOSED RE-ELECTION AND ELECTION OF SUPERVISORS

According to Article 15.2 of the Articles of Association, each of the Supervisors shall be appointed for a term of three years and the appointment of the chairman of the Supervisory Committee shall be subject to approval by two-thirds of the members of the Supervisory Committee. Upon expiry of such term, the Shareholder representative Supervisors may offer themselves for re-election by the Shareholders through democratic elections, and the employee representative Supervisors may offer themselves for re-election by the employees of the Company through democratic elections.

In accordance with the Articles of Association, the Board is pleased to announce that the Supervisory Committee has nominated the following members of the seventh session of the Supervisory Committee:

- (i) Mr. Ye Hongjun (“**Mr. Ye**”) has been nominated for re-election as a Shareholder representative Supervisor of the seventh session of the Supervisory Committee; and
- (ii) Ms. Zhu Mei (“**Ms. Zhu**”) has been nominated for re-election as a Shareholder representative Supervisor of the seventh session of the Supervisory Committee.

The aforesaid proposed appointment of Shareholder representative Supervisors will be proposed at the EGM by way of ordinary resolutions and will become effective upon approval by the Shareholders.

The election of the employee representative Supervisors of the seventh session of the Supervisory Committee will be considered and approved at the employee representative meeting of the Company to be convened in due course and shall not be subject to approval of the Shareholders.

Proposed Shareholder Representative Supervisors

The biographical details of the proposed Shareholder representative Supervisors, namely Mr. Ye Hongjun and Ms. Zhu Mei, are as follows:

Mr. Ye Hongjun

Mr. Ye, born in 1963, is currently a Supervisor, and also the chief legal counsel of China COSCO SHIPPING Corporation Limited. Mr. Ye previously worked in Beijing Communications Management Institute for Executives, and successively served as the deputy section chief and section chief of the Department of Policies and Regulations and the deputy director of the Legal Section of the Ministry of Transport, the deputy director and director of the Price Regulatory Section of the Water Transportation Management Department of the Ministry of Transport, the director of the Regulatory Section of the Water Transportation Department of the Ministry of Transport, the assistant to the head (temporary) of the Maritime Safety Administration of the Ministry of Transport, and the director of the Section of Domestic Shipping Management of the Water Transportation Bureau of the Ministry of Transport. Mr. Ye graduated from the Law School of Fudan University with a master's degree.

The Company intends to enter into a service contract with Mr. Ye in respect of his appointment as a Shareholder representative Supervisor for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Supervisory Committee.

Save as disclosed above, Mr. Ye (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Ye that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor other matters in relation to his appointment that need to be brought to the attention of the Shareholders.

Ms. Zhu Mei

Ms. Zhu, born in 1968, is currently a Supervisor. Ms. Zhu previously worked in the office of the general manager of Shanghai Shipping (Group) Company, the transport department of China Shipping (Group) Company (currently known as China Shipping Group Company Limited), the Oil Tanker Company of China Shipping Development Co., Ltd., and the office of the board of directors/the office of the general manager of China Shipping (Group) Company (currently known as China Shipping Group Company Limited). During her tenure as the General Party Branch Secretary and the Vice Principal of the Party School of China Shipping (Group) Company (currently known as China Shipping Group Company Limited), and the deputy dean of the Group Management Cadre College, she temporarily served as a member of the Municipal Party Committee, a member of the Standing Committee and the deputy mayor of the Municipal Government of Lincang City of Yunnan Province. Currently, she serves as a director of COSCO SHIPPING (Shanghai) Co., Ltd. and COSCO SHIPPING Seafarer Management Co., Ltd. Ms. Zhu graduated from Shanghai Maritime University with a master's degree, and obtained a Master of Business Administration degree from Fudan University. She is a senior economist.

The Company intends to enter into a service contract with Ms. Zhu in respect of her appointment as a Shareholder representative Supervisor for a term commencing from the date on which the relevant resolution is passed at the EGM of the Company until the expiry of the term of the seventh session of the Supervisory Committee.

Save as disclosed above, Ms. Zhu (i) does not hold any positions with any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Ms. Zhu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor other matters in relation to her appointment that need to be brought to the attention of the Shareholders.

DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of the Directors and Supervisors is determined with reference to the market conditions and the size and actual situation of the Company. The remuneration of the re-elected Directors and Supervisors will be the same as those of the sixth session of the Board and the Supervisory Committee, respectively. Mr. Chan Kwok Leung, being the new Director nominated for appointment for the forthcoming session, will be entitled to an annual director's fee of RMB300,000 (before tax) for serving as an independent non-executive Director. The expenses incurred by them in performing their duties as Directors or Supervisors will be borne by the Company.

GENERAL

A circular containing further details of the election or re-election of the proposed Directors and the proposed Supervisors being nominated together with the revised notice of the EGM will be despatched to the Shareholders as soon as practicable in accordance with the relevant requirements of the Listing Rules and the Articles of Association.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company as amended, modified or supplemented from time to time
“Asset Management Plan”	an asset management plan voluntarily invested by certain executive Directors, senior management members and employees, further details of which are set out in the announcement of the Company dated 24 November 2016
“Board”	the board of Directors
“Company”	COSCO SHIPPING Development Co., Ltd.* (中遠海運發展股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2866) and the Shanghai Stock Exchange (Stock Code: 601866), respectively
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened on 27 February 2023, to consider and, if thought fit, approve, among other things, the proposed re-election or election of Directors and/or Supervisors
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s) of the Company
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee 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
2 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. Cai Hongping, Mr. Lu Jianzhong, Ms. Zhang Weihua and Mr. Shao Ruiqing, 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.”.*