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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in COSCO SHIPPING Holdings Co., Ltd., you should at once hand this circular and the accompanying forms of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1919)

- (1) 2023 FINAL PROFIT DISTRIBUTION PLAN**
- (2) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD
TO DETERMINE DETAILS OF THE 2024 INTERIM
PROFIT DISTRIBUTION PLAN**
- (3) PROPOSED PROVISION OF GUARANTEES MANDATE**
- (4) PROPOSED APPOINTMENT OF INTERNATIONAL AUDITOR AND
DOMESTIC AUDITOR**
- (5) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE A SHARES**
- (6) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES**
- (7) PROPOSED REDUCTION OF THE REGISTERED CAPITAL OF THE COMPANY
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF
PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETING AND THE
RULES OF PROCEDURES OF THE BOARD OF DIRECTORS**
- (8) PROPOSED ELECTION OF EXECUTIVE DIRECTOR**
- (9) NOTICE OF ANNUAL GENERAL MEETING
AND**
- (10) NOTICE OF H SHARE CLASS MEETING**

Capitalised terms used in this cover page have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 4 to 18 of this circular. A notice convening the AGM on Wednesday, 29 May 2024 at 10:00 a.m. at Conference Room, 47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong and Ocean Hall, 5th Floor, Shanghai Ocean Hotel, No. 1171, Dong Da Ming Road, Shanghai, the PRC, is set out on pages AGM-1 to AGM-7 of this circular. A notice of the H Share Class Meeting to be held on the same date and at the same place immediately after the A Share Class Meeting (which is to be held immediately after the AGM on the same date and at the same place), is set out on pages HCM-1 to HCM-6 of this circular.

Whether or not you intend to attend the AGM and/or the H Share Class Meeting, you are requested to complete and return the enclosed forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the AGM and/or the H Share Class Meeting or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the H Share Class Meeting or at any adjournment thereof should you so wish.

* For identification purposes only

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DEFINITIONS

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

“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“A Shareholder(s)”	holder(s) of A Share(s)
“A Share Class Meeting”	the forthcoming class meeting of the A Shareholders to be convened immediately after the AGM on the same date and at the same place
“A Share Repurchase Mandate”	the general mandate proposed to be granted to the Board to repurchase A Shares not exceeding 10% of the number of A Shares in issue as at the date of passing the proposed relevant resolutions at the AGM, the A Share Class Meeting and the H Share Class Meeting
“AGM”	the forthcoming annual general meeting of the Company to be convened on Wednesday, 29 May 2024 at 10:00 a.m. at Conference Room, 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong and Ocean Hall, 5th Floor, Shanghai Ocean Hotel, No. 1171, Dong Da Ming Road, Shanghai, the PRC (or any adjournment thereof) to consider and, if thought fit, approve the resolutions contained in the Notice of AGM
“Articles of Association”	the articles of association of the Company as amended, revised or supplemented from time to time
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of Directors
“Class Meetings”	collectively, the A Share Class Meeting and the H Share Class Meeting

DEFINITIONS

“Company”	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919)
“Company Law”	the Company Law of the PRC
“Computershare”	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
“COSCO SHIPPING Group”	China COSCO Shipping Corporation Limited* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and the indirect controlling Shareholder of the Company
“COSCO SHIPPING Concert Group”	COSCO SHIPPING Group and parties acting in concert with it
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantees Mandate”	the guarantees mandate proposed to be sought at the AGM to approve the proposed provision of guarantees by the Group to the entities to be guaranteed not exceeding US\$3.776 billion (or other currencies equivalent to approximately RMB26.789 billion), further details of which are set out in the announcement of the Company dated 28 March 2024 in relation to the proposed provision of guarantees mandate
“H Share(s)”	the overseas listed foreign shares in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)

DEFINITIONS

“H Share Class Meeting”	the forthcoming class meeting of the H Shareholders to be convened on the same date and at the same place immediately after the A Share Class Meeting (which is to be held immediately after the AGM on the same date and at the same place)
“H Share Repurchase Mandate”	the general mandate proposed to be granted to the Board to repurchase H Shares not exceeding 10% of the number of H Shares in issue as at the date of passing the proposed relevant resolutions at the AGM, the A Share Class Meeting and the H Share Class Meeting
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	6 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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LETTER FROM THE BOARD



中遠海運控股股份有限公司 COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

Directors:

Mr. WAN Min¹ (Chairman)
Mr. CHEN Yangfan¹ (Vice Chairman)
Mr. YANG Zhijian¹
Mr. TAO Weidong¹
Mr. YU De²
Prof. MA Si-hang Frederick³
Mr. SHEN Dou³
Ms. HAI Chi-yuet³

Registered Office:

2nd Floor, 12 Yuanhang Business Centre
Central Boulevard and East Seven Road Junction
Tianjin Pilot Free Trade Zone
(Airport Economic Area)
Tianjin, the PRC

Principal Place of Business:

48/F, COSCO Tower
183 Queen's Road Central
Hong Kong

- 1 Executive Director
2 Non-executive Director
3 Independent Non-executive Director

9 May 2024

* For identification purposes only

To the Shareholders

Dear Sir or Madam,

- (1) 2023 FINAL PROFIT DISTRIBUTION PLAN
- (2) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD TO DETERMINE DETAILS OF THE 2024 INTERIM PROFIT DISTRIBUTION PLAN
- (3) PROPOSED PROVISION OF GUARANTEES MANDATE
- (4) PROPOSED APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR
- (5) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE A SHARES
- (6) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES
- (7) PROPOSED REDUCTION OF THE REGISTERED CAPITAL OF THE COMPANY AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETING AND THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS
- (8) PROPOSED ELECTION OF EXECUTIVE DIRECTOR
- (9) NOTICE OF ANNUAL GENERAL MEETING AND
- (10) NOTICE OF H SHARE CLASS MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with, information of certain resolutions, among others, to be proposed at the AGM and the H Share Class Meeting to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM and the H Share Class Meeting.

LETTER FROM THE BOARD

II. 2023 FINAL PROFIT DISTRIBUTION PLAN

1. Proposed Payment of the 2023 Final Dividend

An ordinary resolution will be proposed at the AGM to approve the 2023 final profit distribution plan proposed by the Company in accordance with the Articles of Association.

The Company realized net profit attributable to shareholders of the listed company of approximately RMB23.860 billion in 2023, and the undistributed profits in the financial statement of the parent company were approximately RMB18.657 billion as at 31 December 2023. As considered and unanimously approved by the Board and the supervisory committee, the Company proposes to distribute cash dividends of RMB0.23 (tax inclusive) per Share (the “**2023 Final Dividend**”) to all Shareholders. Calculated based on the Company’s total share capital of 15,957,586,817 Shares as at the Latest Practicable Date, the final cash dividends payable for 2023 are approximately RMB3.670 billion; together with the 2023 interim cash dividend paid to all Shareholders of approximately RMB8.196 billion, the total cash dividend paid by the Company for 2023 would be approximately RMB11.866 billion, which accounts for approximately 50% of the Company’s net profit attributable to shareholders of the listed company for 2023.

In the event of any change in the total share capital of the Company during the period from the Latest Practicable Date to the record date for entitlement to the distribution, the proposed amount of distribution per Share shall remain unchanged, and the total amount of distribution shall be adjusted accordingly based on the total number of Shares registered as at the record date for entitlement to the distribution.

The 2023 final profit distribution plan was considered and approved by the Board on 28 March 2024 and will be submitted, by way of an ordinary resolution, for the Shareholders’ consideration and approval at the AGM.

2. Enterprise Income Tax

According to the revised Law on Enterprise Income Tax of the PRC and the relevant implementation rules which came into effect on 29 December 2018 and the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company is required to withhold corporate income tax at the rate of 10% before distributing the 2023 Final Dividend to non-resident enterprise shareholders as appearing on the register of members. Any Shares not registered in the name of an individual person, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and will therefore be subject to the withholding of the corporate income tax. After receiving the final dividends, non-resident enterprise shareholders may apply, personally or by proxy, to provide materials to the competent taxation authorities proving their eligibility to be the actual beneficiaries under the taxation agreements (arrangement) to enjoy tax refunds.

LETTER FROM THE BOARD

3. Individual Income Tax

Pursuant to the requirements of Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Cai Shui Zi [1994] No. 020) (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)), individual foreigners are exempted from individual income tax on dividends and bonus received from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, individual foreign H Shareholders whose names appeared on the register of members are not required to pay the individual income tax of the PRC.

For dividends received by mainland individual investors from investing in H shares of the Company, the Company will withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf.

4. Profit Distribution for Domestic Investors Investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in the H Shares through the Shanghai Stock Exchange, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shareholders through Shanghai-Hong Kong Stock Connect, will receive the final dividends paid by the Company and further distribute the final dividends to the relevant investors of H Shares through Shanghai-Hong Kong Stock Connect through its depository and clearing system.

The final dividends will be paid to investors investing in H Shares through Shanghai-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Caishui [2014] No. 81) issued by the Ministry of Finance of the PRC, the State Administration of Taxation and the China Securities Regulatory Commission:

- (i) for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf;
- (ii) for dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and

LETTER FROM THE BOARD

- (iii) for dividends received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

Shenzhen-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in the H Shares through the Shenzhen Stock Exchange, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shareholders through Shenzhen-Hong Kong Stock Connect, will receive the final dividends paid by the Company and further distribute the final dividends to the relevant investors of H Shares through Shenzhen-Hong Kong Stock Connect through its depository and clearing system. The final dividends will be paid to investors investing in H Shares through Shenzhen-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)):

- (i) for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investors at the rate of 20% on their behalf;
- (ii) for dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and
- (iii) for dividends received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

The record date, the date of distribution and other arrangements in relation to the payment of the final dividends to domestic investors investing in the H Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect will be the same as those for the H Shareholders.

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5. To Qualify for the 2023 Final Dividend

For the purpose of determining the H Shareholders' entitlement to the 2023 Final Dividend, the register of members will be closed from Tuesday, 4 June 2024 to Sunday, 9 June 2024 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. The H Shareholders whose names appear on the register of members on Tuesday, 4 June 2024 are entitled to receive the 2023 Final Dividend. In order to qualify for the 2023 Final Dividend, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare, the H Share registrar of the Company, at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024.

III. PROPOSED GRANT OF AUTHORIZATION TO THE BOARD TO DETERMINE DETAILS OF THE 2024 INTERIM PROFIT DISTRIBUTION PLAN

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the proposed grant of authorization of the Board to determine details of the 2024 interim profit distribution plan.

The Board proposes to the Shareholders' general meeting to authorize the Board to determine details of the 2024 interim profit distribution plan of the Company and to handle the matters related to the interim profit distribution at its sole discretion, that is, subject to satisfaction of the conditions of distribution of cash dividends pursuant to the Articles of Association in effect at that time, the Board may determine to conduct the 2024 interim profit distribution by the way of cash dividends, and the total cash dividends (excluding the amount of Share repurchases made with cash consideration in the first half of 2024) shall be 30% to 50% of the Company's net profit attributable to shareholders of the listed company in the first half of 2024. Whether to implement the profit distribution plan and the specific amount of distribution shall be determined by the Board based on the 2024 interim results and the capital requirements of the Company.

As the relevant amendments to the Articles of Association in relation to the grant of authorization to the Board by the Shareholders' general meeting to determine the interim dividend plan will become effective after the consideration and approval at the 2023 AGM of the Company and the registration with the market entity registration authority, and the grant of authorization to the Board to determine the 2024 interim profit distribution plan is subject to the consideration and approval at the general meeting and the amended Articles of Association taking effect.

The grant of authorization to the Board to determine the 2024 interim profit distribution plan was considered and approved by the Board on 28 March 2024 and will be submitted, by way of an ordinary resolution, for the Shareholders' consideration and approval at the AGM.

LETTER FROM THE BOARD

IV. PROPOSED PROVISION OF GUARANTEES MANDATE

Pursuant to the Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies (CSRC Announcement [2022] No. 26) (《上市公司監管指引第8號–上市公司資金往來、對外擔保的監管要求》(證監會公告[2022]26號)) issued by China Securities Regulatory Commission, external guarantees refer to the guarantees provided by a listed company to other entities, including the guarantees provided by the listed company to its subsidiaries. As at 31 December 2023, (i) the total amount of external guarantees provided by the Group was RMB10.418 billion, representing approximately 5.31% of the latest audited net assets of the Company attributable to the Shareholders; (ii) the total amount of guarantees provided to the subsidiaries by the Company was RMB426 million, representing approximately 0.22% of the latest audited net assets of the Company attributable to the Shareholders; and (iii) the Group has no overdue external guarantees.

Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Shanghai Stock Exchange Guidelines for Self-regulation of Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》), the Articles of Association and other applicable rules and regulations, the estimates made by the listed company on the estimated total amount of new guarantees for each of the three categories, namely, wholly-owned subsidiaries, non-wholly owned subsidiaries and joint ventures and associated companies with asset-liability ratio over 70% and asset-liability ratio below 70% respectively in the next 12 months, shall be submitted to the Shareholders' general meeting for consideration and approval.

To meet the needs of daily operation, investment and financing of the Group, an ordinary resolution in relation to the Guarantees Mandate will be proposed at the AGM, pursuant to which the amount of guarantees to be provided by the Group to the entities to be guaranteed in proportion to the shareholding in such entities to be guaranteed from the date of the AGM up to the date of the annual general meeting of the Company for the year ending 31 December 2024 shall not exceed US\$3.776 billion (or other currencies equivalent to approximately RMB26.789 billion).

The abovementioned resolution in relation to the proposed provision of Guarantees Mandate was considered and approved by the Board on 28 March 2024 and will be submitted, by way of an ordinary resolution, for the Shareholders' consideration and approval at the AGM.

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V. PROPOSED APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR

The following ordinary resolution will be proposed at the AGM to approve the appointment of the international auditor and domestic auditor of the Company:

- (i) the proposed appointment of PricewaterhouseCoopers as the international auditor of the Company (the “**2024 International Auditor**”) and ShineWing Certified Public Accountants, LLP as the domestic auditor of the Company (the “**2024 Domestic Auditor**”) to hold office until the conclusion of the next annual general meeting of the Company; and
- (ii) the review/audit fees of the 2024 International Auditor of RMB14.98 million (tax inclusive) shall be payable by the Company to PricewaterhouseCoopers and the review/audit fees of the 2024 Domestic Auditor of RMB12.70 million (tax inclusive) shall be payable by the Company to ShineWing Certified Public Accountants, LLP.

The abovementioned resolution in relation to the appointment of the international auditor and the domestic auditor of the Company was considered and approved by the Board on 28 March 2024 and will be submitted, by way of an ordinary resolution, for the Shareholders’ consideration and approval at the AGM.

VI. PROPOSED GRANT OF A SHARE REPURCHASE MANDATE AND H SHARE REPURCHASE MANDATE

In order to maintain the value of the Company and rights and interests of the Shareholders, and to allow the Company to repurchase the Shares in a timely and flexible manner, the resolutions in relation to the proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate were considered and approved by the Board on 28 March 2024. The resolutions in relation to the proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate will be submitted, by way of special resolutions, for the Shareholders’ consideration and approval at the AGM, the A Share Class Meeting and the H Share Class Meeting, particulars of which are set out as follows and in the notices of the AGM and the H Share Class Meeting of this circular.

1. Proposed Grant of A Share Repurchase Mandate

It is proposed that the Board be authorized to repurchase an aggregate number of A Shares with the self-raised funds during the Relevant Period not exceeding 10% of the total number of A Shares in issue as at the date on which the resolution in relation to the grant of the A Share Repurchase Mandate is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting.

LETTER FROM THE BOARD

It is proposed that the Board be authorized to handle relevant matters in relation to the repurchase of A Shares, including but not limited to:

- (i) formulate and implement the detailed repurchase plan, including but not limited to determining the timing of repurchase, period of repurchase, repurchase price, and number of Shares to be repurchased pursuant to the requirements under the laws and regulations including the Company Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 7 – Share Repurchases (《上海證券交易所上市公司自律監管指引第7號–回購股份》) and the Articles of Association as amended and in effect from time to time;
- (ii) notify creditors and make announcements and deal with matters related to the exercise of rights by creditors (if applicable);
- (iii) open capital account(s);
- (iv) determine the specific purpose of the repurchase of A Shares based on the actual situations of the Company and within the time limit specified by applicable laws and regulations, and adjust or change the purpose of the repurchase of A Shares within the scope permitted by the applicable laws and regulations;
- (v) complete the procedure for the transfer or cancellation (if applicable) of the repurchased Shares according to the actual repurchase;
- (vi) make amendments to the Articles of Association, including the contents in relation to the total share capital and share capital structure, and carry out the relevant registration and filing procedures (if applicable);
- (vii) make amendments to the repurchase plan and continue to handle matters relevant to the repurchase in accordance with the relevant requirements of the PRC, the government departments and securities regulatory authorities as well as the market conditions and the actual operational situation of the Company where there are new policy requirements on share repurchase under the laws and regulations or by securities regulatory authorities, or where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles of Association; and
- (viii) deal with other matters that are considered necessary, proper and appropriate to the exercise of the general mandate by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The Board may delegate such authority to any one of the Directors.

LETTER FROM THE BOARD

For the purpose of the A Share Repurchase Mandate, “Relevant Period” means the period from the date of passing of the special resolution(s) in respect of the grant of the A Share Repurchase Mandate at the AGM, the A Share Class Meeting and the H Share Class Meeting until whichever is the earliest of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or
- (ii) the date on which the A Share Repurchase Mandate set out in the special resolution is revoked or varied by way of a special resolution at any general meeting, class meeting of the H Shareholders and class meeting of the A Shareholders (if applicable) of the Company.

If within the Relevant Period, the Board or person(s) authorized by the Board has signed the necessary documents and handled the necessary procedures, and such documents and procedures may need to be performed or carried out at or after the end of the Relevant Period, or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.

2. Proposed Grant of H Share Repurchase Mandate

It is proposed that the Board be authorized to repurchase an aggregate number of H Shares with the self-raised funds of the Company during the Relevant Period not exceeding 10% of the total number of H Shares in issue as at the date on which the resolution in relation to the grant of the H Share Repurchase Mandate is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting.

It is proposed that the Board be authorized to handle relevant matters in relation to the repurchase of H Shares, including but not limited to:

- (i) formulate and implement the detailed repurchase plan, including but not limited to determining the timing of repurchase, period of repurchase, repurchase price, and number of Shares to be repurchase pursuant to the requirements under the laws and regulations including the Company Law, listing rules of the places where the Shares are listed and the Articles of Association as amended and in effect from time to time;
- (ii) notify creditors and make announcements and deal with matters related to the exercise of rights by creditors;
- (iii) open account(s) and carry out relevant procedures for foreign exchange registration;
- (iv) upon the completion of the repurchase of H Shares, the repurchased H Shares shall be cancelled, and the Company shall then reduce the registered capital accordingly, in accordance with the Hong Kong Listing Rules;

LETTER FROM THE BOARD

- (v) make amendments to the Articles of Association, including the contents in relation to the registered capital, the total share capital and share capital structure, and carry out the relevant registration and filing procedures;
- (vi) make amendments to the repurchase plan and continue to handle matters relevant to the repurchase in accordance with the relevant requirements of the PRC, the government departments and securities regulatory authorities as well as the market conditions and the actual operational situation of the Company where there are new policy requirements on share repurchase under the laws and regulations or by securities regulatory authorities, or where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles of Association; and
- (vii) deal with other matters that are considered necessary, proper and appropriate to the exercise of the general mandate by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The Board may delegate such authority to any one of the Directors. By which, the Board agrees that such Director shall be its authorized persons to deal with relevant matters in relation to the repurchase of H Shares.

For the purpose of the H Share Repurchase Mandate, “Relevant Period” means the period from the date of passing of the special resolution(s) in respect of the grant of the H Share Repurchase Mandate at the AGM, the A Share Class Meeting and the H Share Class Meeting until whichever is the earliest of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or
- (ii) the date on which the H Share Repurchase Mandate set out in the special resolution is revoked or varied by way of a special resolution at any general meeting, class meeting of the H Shareholders and class meeting of the A Shareholders (if applicable) of the Company.

If within the Relevant Period, the Board or person(s) authorized by the Board has signed the necessary documents and handled the necessary procedures, and such documents and procedures may need to be performed or carried out at or after the end of the Relevant Period, or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.

The proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate respectively is merely authorization by the Shareholders’ general meeting to the Board to handle matters relevant to the repurchase of the Shares. Subject to consideration and approval by the Shareholders’ general meeting, the Company will determine whether it will proceed with the repurchase and make specific repurchase plans, as and when appropriate.

LETTER FROM THE BOARD

The proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate respectively was considered and approved by the Board on 28 March 2024 and will be submitted, by way of a special resolution, for the Shareholders' consideration and approval at the AGM, the H Share Class Meeting and the A Share Class Meeting.

An explanatory statement containing information regarding the proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate respectively is set out in Appendix I to this circular.

VII. PROPOSED REDUCTION OF THE REGISTERED CAPITAL OF THE COMPANY AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETING AND THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS

Upon authorizations of the Shareholders' general meeting, the A Share Class Meeting and the H Share Class Meeting of the Company, the 27th meeting of the sixth session of the Board considered and approved the resolution in relation to the share repurchase plan. As of 29 February 2024, the Company has repurchased and cancelled 214,999,924 Shares, including 59,999,924 A Shares and 155,000,000 H Shares. In addition, considering the exercise of a total of 77,195,455 Shares under the share option award scheme of the Company since the previous amendments to the Articles of Association, the registered capital of the Company shall be reduced to RMB15,957,586,817 and the Articles of Association shall be amended accordingly.

In addition, the Company will make amendments to the Articles of Association, the Rules of Procedures of the Shareholders' General Meeting and the Rules of Procedures of the Board of Directors in accordance with regulations including the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines on the Articles of Association of Listed Companies (Revised in 2023) (《上市公司章程指引(2023年修訂)》) issued by the China Securities Regulatory Commission and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in August 2023) (《上海證券交易所股票上市規則(2023年8月修訂)》) and the Hong Kong Listing Rules, after considering the actual situation of the Company.

The proposed reduction of the registered capital of the Company and proposed amendments to the Articles of Association, the Rules of Procedures of the Shareholders' General Meeting and the Rules of Procedures of the Board of Directors were considered and approved by the Board on 28 March 2024 and will be submitted, by way of a special resolution, for the Shareholders' consideration and approval at the AGM.

The Articles of Association, the Rules of Procedures of the Shareholders' General Meeting and the Rules of Procedures of the Board of Directors are written in Chinese, and the English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

LETTER FROM THE BOARD

Details of the proposed amendments to the Articles of Association, the Rules of Procedures of the Shareholders' General Meeting and the Rules of Procedures of the Board of Directors are set out in Appendix II, III and IV to this circular, respectively.

VIII. PROPOSED ELECTION OF EXECUTIVE DIRECTORS

On 29 April 2024, Mr. Zhang Feng (張峰) was proposed by the Board to be elected as an executive Director. According to the Articles of Association, the election of Directors is subject to the approval by the Shareholders' general meeting of the Company. An ordinary resolution in relation to the election of Mr. Zhang Feng as an executive Director will be proposed at the AGM for the Shareholders' consideration. The biographical details of Mr. Zhang Feng are as follows:

Mr. Zhang Feng, aged 51, is currently the deputy general manager of the Company, and previously held positions of the deputy manager and manager of the Global Sales Department of Marketing Division, and the deputy manager and manager of the Marketing Department of the America Trade Division of COSCO Container Lines Co., Ltd. (currently known as COSCO SHIPPING Lines Co., Ltd.) ("COSCO Container Lines"), the assistant president of COSCO (Los Angeles) Agency, the executive vice president of COSCO Container Lines (America) Co., Ltd., the deputy general manager, executive deputy general manager and general manager of the America Trade Division of COSCO Container Lines, a director of New Golden Sea Shipping Pte. Co., Ltd. (a wholly-owned subsidiary of COSCO SHIPPING Lines Co., Ltd.), the vice president of COSCO SHIPPING (Southeast Asia) Co., Ltd., a director and the president of COSCO SHIPPING (North America) Co., Ltd. Mr. Zhang has extensive experience in container shipping operation and overseas enterprise management. Mr. Zhang graduated from Beijing Foreign Studies University with a bachelor's degree in French Language and Literature. He is an economist.

A service contract is proposed to be entered into between Mr. Zhang Feng and the Company. Mr. Zhang Feng will not receive any remuneration from the Company for being an executive Director, but the expenses incurred in connection with discharge of his duties as an executive Director will be borne by the Company. Mr. Zhang Feng is proposed to be appointed for a term commencing from the date of passing of the relevant resolution at the AGM, and ending on the expiration of the term of the seventh session of the Board and will be subject to re-election at the general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. Zhang Feng (i) does not hold any position with any other member of the Group; (ii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (iii) has not held any directorship in any other listed companies in the past 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 Latest Practicable Date, there is no other information relating to Mr. Zhang Feng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his proposed appointment that needs to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

IX. THE AGM AND CLASS MEETINGS

The AGM will be held at Conference Room, 47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong and Ocean Hall, 5th Floor, Shanghai Ocean Hotel, No. 1171, Dong Da Ming Road, Shanghai, the PRC on Wednesday, 29 May 2024 at 10:00 a.m. The A Share Class Meeting will be held at the same venue immediately after the conclusion of the AGM and the H Share Class Meeting will be held at the same venue immediately after the conclusion of the A Share Class Meeting.

The AGM will be convened to consider and, if thought fit, approve, among other things, the aforementioned resolutions. The H Share Class Meeting will be convened to consider and, if thought fit, approve, among other things, the special resolutions on the proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate, respectively.

The notice of AGM, which contains the resolutions to be proposed at the AGM, is set out on pages AGM-1 to AGM-7 of this circular. The notice of the H Share Class Meeting, which contains the resolutions to be proposed at the H Share Class Meeting, is set out on pages HCM-1 to HCM-6 of this circular. The notices of AGM and H Share Class Meeting, together with the forms of proxy, have been despatched to the Shareholders on Thursday, 9 May 2024 with this circular.

Whether or not you intend to attend the AGM and/or the H Share Class Meeting, you are requested to complete and return the enclosed forms of proxy in accordance with the instructions printed on it. The forms of proxy should be returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the AGM and/or the H Share Class Meeting or any adjournment of it. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the H Share Class Meeting or at any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the Shareholders to be taken at the AGM and the H Share Class Meeting shall be taken by poll. An announcement of the poll results will be made by the Company after the AGM and the H Share Class Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Shareholders has any material interest in the matters to be approved at the AGM and the H Share Class Meeting. Accordingly, none of the Shareholders is required to abstain from voting on the resolutions to be proposed at the AGM and the H Share Class Meeting.

LETTER FROM THE BOARD

X. CLOSURE OF REGISTER OF MEMBERS

To attend and vote at the AGM and H Share Class Meeting

For the purpose of ascertaining the H Shareholders' entitlement to attend and vote at the AGM and the H Share Class Meeting or any adjournment or postponement thereof (as the case may be), the H Share register of members of the Company will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive, during which period no transfer of the H Shares will be effected. The H Shareholders whose names appear on the H Share register of members of the Company on Friday, 24 May 2024 are entitled to attend and vote at the AGM and the H Share Class Meeting. In order to attend and vote at the AGM and the H Share Class Meeting, all transfer documents accompanied by relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2024.

To qualify for the 2023 Final Dividend

For the purpose of ascertaining the H Shareholders' entitlement to the 2023 Final Dividend, the Register of Members will be closed from Tuesday, 4 June 2024 to Sunday, 9 June 2024 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. The H Shareholders whose names appear on the Register of Members on Tuesday, 4 June 2024 are entitled to receive the 2023 Final Dividend. In order to qualify for the 2023 Final Dividend, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare, the H Share registrar of the Company, at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024.

XI. RECOMMENDATION

The Board (including the independent non-executive Directors) considers that all resolutions set out in the notices of the AGM, the A Share Class Meeting and the H Share Class Meeting are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions proposed at the AGM, the A Share Class Meeting and the H Share Class Meeting.

LETTER FROM THE BOARD

XII. ADDITIONAL INFORMATION

Your attention is also drawn to the information set out in Appendices I to IV to this circular.

Yours faithfully,
By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Xiao Junguang
Company Secretary

* *For identification purposes only*

The following is an explanatory statement required by Rule 10.06(1)(b) of the Hong Kong Listing Rules to provide the Shareholders with information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the special resolutions to approve the grant of the A Share Repurchase Mandate and the grant of the H Share Repurchase Mandate.

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total number of issued Shares of the Company was 15,957,586,817, which comprised 12,757,806,817 A Shares and 3,199,780,000 H Shares.

Subject to the passing of the special resolutions in respect of the grant of the A Share Repurchase Mandate and the grant of the H Share Repurchase Mandate, on the basis that the total number of issued A Shares (being 12,757,806,817 A Shares) and the total number of issued H Shares (being 3,199,780,000 H Shares) as at the Latest Practicable Date will remain unchanged on the date of the AGM and the Class Meetings, during the period in which the A Share Repurchase Mandate and the H Share Repurchase Mandate remain in force, the Directors will be authorized to repurchase up to 1,275,780,681 A Shares under the A Share Repurchase Mandate and to repurchase up to 319,978,000 H Shares under the H Share Repurchase Mandate, representing 10% of the total issued A Shares and 10% of the total issued H Shares, respectively.

2. REASONS FOR SHARE REPURCHASE

In order to maintain the value of the Company and rights and interests of the Shareholders, to allow the Company to repurchase the Shares of the Company in a timely and flexible manner, it is proposed that the Board shall be granted the A Share Repurchase Mandate and the H Share Repurchase Mandate.

The repurchase of the A Shares and/or the H Shares will only be exercised when the Directors believe such repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing the A Shares and/or the H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Hong Kong Listing Rules and the applicable laws and regulations of the PRC, as the case may be.

The Directors propose that the repurchase of the A Shares and/or the H Shares, if and when effected, would be appropriately financed by the self-raised funds of Company.

4. IMPACT ON WORKING CAPITAL

As compared with the financial position of the Company as at 31 December 2023 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there will not be any material adverse impact on the working capital or the gearing position of the Company in the event that the A Share Repurchase Mandate and/or the H Share Repurchase Mandate are to be exercised in full at any time during the proposed repurchase period.

5. MARKET PRICES OF SHARES

The highest and lowest prices at which the A Shares and the H Shares were traded on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively, during each of the previous twelve months up to the Latest Practicable Date were as follows:

	A Shares		H Shares	
	Lowest <i>RMB</i>	Highest <i>RMB</i>	Lowest <i>HK\$</i>	Highest <i>HK\$</i>
Year 2023				
April	10.73	11.64	8.75	9.79
May	10.44	11.38	6.90	9.79
June	9.34	10.87	6.87	7.43
July	9.51	10.16	7.40	8.23
August	9.33	10.05	7.34	8.11
September	9.73	10.08	7.86	8.31
October	9.47	9.79	7.55	7.96
November	9.62	10.01	7.04	8.04
December	9.58	10.63	6.92	8.06
Year 2024				
January	9.30	10.20	7.60	8.44
February	9.85	10.76	7.71	8.80
March	10.20	10.68	7.97	8.68
April (up to the Latest Practicable Date)	10.39	12.02	8.44	10.46

6. GENERAL

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined under the Hong Kong Listing Rules) have any present intention, in the event that the proposed grant of the A Share Repurchase Mandate and/or the proposed grant of the H Share Repurchase Mandate are approved by the Shareholders, to sell any Shares to the Company.

The Company has not been notified by any core connected persons (as defined under the Hong Kong Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the proposed grant of the A Share Repurchase Mandate and/or the proposed grant of the H Share Repurchase Mandate are approved by the Shareholders.

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the power of the Company to make repurchases of the A Shares and/or the H Shares pursuant to the A Share Repurchase Mandate and/or the H Share Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws and regulations of the PRC.

Neither the explanatory statement nor the A Share Repurchase Mandate/ H Share Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

If on exercise of the powers to repurchase the A Shares and/or the H Shares pursuant to the A Share Repurchase Mandate and/or the H Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, COSCO Shipping Group and parties acting in concert with it (the "**COSCO SHIPPING Concert Group**") controlled or was entitled to exercise control over the voting rights in respect of 6,629,619,897 A Shares and 380,000,000 H Shares, representing approximately 43.93% of the total issued share capital of the Company, and COSCO SHIPPING Group was the indirect controlling Shareholder of the Company. In the event that the Directors should exercise the A Share Repurchase Mandate and H Share Repurchase Mandate in full and assuming the total issued share capital of the Company remains unchanged, the proportional interests in the voting rights of the COSCO SHIPPING Concert Group in the Company would be increased to approximately 48.29% of the total share capital of the Company (if it does not participate in such repurchase).

Pursuant to the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"), if the control or entitlement to control on the voting rights of the Company's Shares, including both A Shares and H Shares, by the COSCO SHIPPING Concert Group increases by 2 percent or more within a 12-month-period because of, among other things, their increase in holding in the Company's Shares and/or the implementation of the above-mentioned general mandate which causes changes in total share capital of the Company, it will trigger the obligation of the COSCO SHIPPING Concert Group to make a mandatory offer under the Takeovers Code. The

Board of the Company has confirmed that it has no intention to exercise the above-mentioned general mandate to repurchase A Shares and/or H Shares in the event that will trigger the COSCO SHIPPING Concert Group to make a mandatory offer under the Takeovers Code. At present, the Company has not yet formulated any detailed repurchase plan for A Shares or H Shares. Subject to the consideration and approval of the relevant resolutions at the AGM, the A Share Class Meeting and the H Share Class Meeting, the Company will consider whether to proceed with the repurchase of A Shares or H Shares, as and when appropriate.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company had repurchased a total of 27,046,490 A Shares on the Shanghai Stock Exchange and 128,478,000 H Shares on the Hong Kong Stock Exchange in the six months immediately preceding the Latest Practicable Date:

Repurchase of A Shares

Date of repurchase	Number of shares repurchased	Purchase price per share	
		Highest (RMB/share)	Lowest (RMB/share)
November 2023			
1 November 2023	1,164,870	9.70	9.62
2 November 2023	921,500	9.78	9.68
3 November 2023	900,000	9.82	9.69
6 November 2023	1,490,000	9.77	9.62
7 November 2023	1,532,280	9.64	9.55
8 November 2023	1,470,000	9.70	9.60
9 November 2023	1,591,400	9.68	9.63
10 November 2023	1,508,660	9.71	9.57
13 November 2023	1,415,100	9.74	9.62
14 November 2023	1,489,900	9.74	9.66
15 November 2023	1,502,610	9.79	9.72
16 November 2023	1,572,020	9.78	9.72
17 November 2023	1,530,000	9.77	9.63
20 November 2023	1,680,100	9.71	9.66
21 November 2023	1,550,000	9.78	9.67
22 November 2023	1,730,000	9.79	9.66
23 November 2023	1,316,550	9.87	9.69
24 November 2023	1,710,000	9.90	9.82
27 November 2023	971,500	9.92	9.83
Total	27,046,490	–	–

Repurchase of H Shares

Date of repurchase	Number of shares repurchased	Purchase price per share	
		Highest (HKD/share)	Lowest (HKD/share)
November 2023			
1 November 2023	1,884,000	7.88	7.71
2 November 2023	1,803,500	7.96	7.88
3 November 2023	1,198,000	8.04	7.94
6 November 2023	2,880,000	8.00	7.66
7 November 2023	1,750,000	7.70	7.59
8 November 2023	1,818,000	7.68	7.62
9 November 2023	1,811,500	7.77	7.69
10 November 2023	1,800,000	7.80	7.73
20 November 2023	2,060,000	7.45	7.29
21 November 2023	1,965,000	7.40	7.31
22 November 2023	2,700,000	7.32	7.17
23 November 2023	2,009,000	7.31	7.17
24 November 2023	2,390,000	7.29	7.23
27 November 2023	2,282,500	7.24	7.12
28 November 2023	2,380,000	7.18	7.11
29 November 2023	2,410,000	7.17	7.00
30 November 2023	2,296,500	7.22	6.99
December 2023			
1 December 2023	2,280,000	7.26	7.21
4 December 2023	2,366,000	7.37	7.24
5 December 2023	2,343,000	7.24	7.06
6 December 2023	2,393,500	7.10	7.03
7 December 2023	2,529,000	7.07	6.90
8 December 2023	2,125,000	6.99	6.90
11 December 2023	1,610,500	6.98	6.85
12 December 2023	2,460,500	7.12	7.00
13 December 2023	2,758,500	7.09	6.95
14 December 2023	2,513,000	7.06	7.00
15 December 2023	2,577,500	7.21	7.11
19 December 2023	382,500	7.55	7.54
20 December 2023	2,490,000	7.66	7.55
21 December 2023	341,000	7.79	7.56
22 December 2023	227,500	7.99	7.99
27 December 2023	2,380,000	7.91	7.75
28 December 2023	2,105,000	7.86	7.67
29 December 2023	2,106,500	7.85	7.74

Date of repurchase	Number of shares repurchased	Purchase price per share	
		Highest (HKD/share)	Lowest (HKD/share)
January 2024			
10 January 2024	2,660,000	7.87	7.54
11 January 2024	2,310,000	7.70	7.56
12 January 2024	2,200,000	7.89	7.71
15 January 2024	1,920,000	8.23	8.01
16 January 2024	2,060,000	8.13	7.99
17 January 2024	2,880,000	8.05	7.75
18 January 2024	2,580,000	7.90	7.69
19 January 2024	2,600,000	7.89	7.77
22 January 2024	2,600,000	7.90	7.69
23 January 2024	1,900,000	7.94	7.68
24 January 2024	1,780,000	8.23	7.92
25 January 2024	1,236,000	8.33	8.23
26 January 2024	1,806,000	8.43	8.38
29 January 2024	1,800,000	8.46	8.29
30 January 2024	1,900,000	8.46	8.26
31 January 2024	1,800,000	8.37	8.17
February 2024			
1 February 2024	1,500,000	8.31	8.18
2 February 2024	1,908,000	8.27	8.08
5 February 2024	1,500,500	8.18	8.09
6 February 2024	1,200,000	8.37	8.14
7 February 2024	1,600,000	8.34	8.25
8 February 2024	1,972,000	8.32	8.22
9 February 2024	1,800,000	7.92	7.64
14 February 2024	1,800,000	7.94	7.76
15 February 2024	1,024,500	8.09	7.88
16 February 2024	1,250,000	8.35	8.16
19 February 2024	1,350,000	8.38	8.27
20 February 2024	1,350,000	8.42	8.34
21 February 2024	1,350,000	8.56	8.33
22 February 2024	1,220,000	8.75	8.53
23 February 2024	2,194,000	8.90	8.84
Total	128,478,000	–	–

As at the Latest Practicable Date, the aforesaid repurchased Shares have been cancelled. Save as set forth above, the Company had not purchased any Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This English version is for reference only. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

The full text of the proposed amendments to the Articles of Association is set out as follows:

Existing Articles	Proposed Amendments
<p>Notes: In the side notes of Articles of Association, Company Law refers to the amended Company Law of the People’s Republic of China which came into effect on 26 October 2018. Listing Rules refers to Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited; Hong Kong Clearing House Advices refers to Advices of Hong Kong Clearing House issued by Hong Kong Securities Clearing Company Limited; Zheng Jian Hai Han refers to Letter on Supplementary Amendments on Articles of Association of Companies to be listed in Hong Kong (Zheng-Jian-Hai-Han [1995] No. 1) jointly issued by Overseas Listing Department of China Securities Regulatory Commission (the “CSRC”) and former Productive System Department of State Commission for the Restructuring of the Economy; Advices refers to Advices on Further Promotion for Regularized Operation and Deepening Reform of Overseas Listing Companies jointly issued by State Economic and Trade Commission and China Securities Regulatory Commission; Guidelines of Secretary Work refers to Working Guidelines for Secretary of Board of Directors of Overseas Listing Companies issued by China Securities Regulatory Commission; Guidelines for the Articles, Code of Corporate Governance, General Meeting Rules, Independent Directors’ Rules for the Listed Company, Regulatory Guideline No. 8 for the Listed Company refer to, respectively, Guidelines for the Articles of Associations of the Listed Company (Revised in 2022), Code of Corporate Governance for the Listed Company (Revised in 2018), Rules for General Meetings of Listed Company (Revised in 2022), Independent Directors’ Rules for the Listed Company, Regulatory Guideline No. 8 for the Listed Company – Regulations of Transfer of Funds and External Guarantees of the Listed Companies, which are all issued by China Securities Regulatory Commission.</p>	<p>Notes: In the side notes of Articles of Association, Company Law refers to the amended Company Law of the People’s Republic of China which came into effect on 26 October 2018. Listing Rules refers to Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited; Hong Kong Clearing House Advices refers to Advices of Hong Kong Clearing House issued by Hong Kong Securities Clearing Company Limited; Zheng Jian Hai Han refers to Letter on Supplementary Amendments on Articles of Association of Companies to be listed in Hong Kong (Zheng-Jian-Hai-Han [1995] No. 1) jointly issued by Overseas Listing Department of China Securities Regulatory Commission (the “CSRC”) and former Productive System Department of State Commission for the Restructuring of the Economy; Advices refers to Advices on Further Promotion for Regularized Operation and Deepening Reform of Overseas Listing Companies jointly issued by State Economic and Trade Commission and China Securities Regulatory Commission; Guidelines of Secretary Work refers to Working Guidelines for Secretary of Board of Directors of Overseas Listing Companies issued by China Securities Regulatory Commission; Guidelines for the Articles, Code of Corporate Governance, General Meeting Rules, the Administrative Measures for Independent Directors refer to, respectively, Guidelines for the Articles of Associations of the Listed Company (Revised in 2023), Code of Corporate Governance for the Listed Company (Revised in 2018), Rules for General Meetings of Listed Company (Revised in 2022), the Measures for the Administration of Independent Directors of Listed Companies, which are all issued by China Securities Regulatory Commission.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>In the main body of the Articles of Association, the Listing Rules include the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange issued by the Shanghai Stock Exchange.</p>	<p>In the main body of the Articles of Association, the Listing Rules include the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange issued by the Shanghai Stock Exchange; In the main body of the Articles of Association, the Hong Kong Listing Rules refers to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited.</p>
<p>Article 5 The Company is a joint stock limited company existing in perpetuity. The nature of the Company is a joint stock limited company (a domestic joint venture with Taiwan, Hong Kong and Macau and a listed company).</p>	<p>Article 5 The Company is a joint stock limited company existing in perpetuity. The nature of the Company is a joint stock limited company (invested by Hong Kong, Macau and Taiwan and a listed company).</p>
<p>Article 6 Pursuant to the Company Law, Guidelines for the Articles, Code of Corporate Governance and other relevant state laws and administrative regulations and Constitution of the Communist Party of China, amendments were made to the company’s former Articles of Association, and these Articles of Association (The “Articles” or the “Articles of Association”) were formulated, which had been approved and authorized at the 2022 Annual General Meeting of the Company.</p>	<p>Article 6 Pursuant to the Company Law, Guidelines for the Articles, Code of Corporate Governance and other relevant state laws and administrative regulations and Constitution of the Communist Party of China, amendments were made to the company’s former Articles of Association, and these Articles of Association (The “Articles” or the “Articles of Association”) were formulated, which had been approved and authorized at the [●] General Meeting of the Company.</p>
<p>Article 21 ...</p> <p>The domestic shares issued by the Company and listed domestically (“A Shares”) refer to the shares that are issued with the approval of China Securities Regulatory Commission (CSRC) and listed on the domestic stock exchanges, with their par value in Renminbi, and subscribed to and traded in Renminbi.</p>	<p>Article 21 ...</p> <p>The domestic shares issued by the Company and listed domestically (“A Shares”) refer to the shares that are issued with the approval of or registration with China Securities Regulatory Commission (CSRC) and listed on the domestic stock exchanges, with their par value in Renminbi, and subscribed to and traded in Renminbi.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 23 ...</p> <p>After completion of the above-mentioned capitalization issue up to 31 March 2023, the Company has issued additional 84,592,730 A-shares due to the exercise of the share options.</p> <p>During the period from 18 October 2021 to 31 March 2023, China COSCO Shipping Corporation Limited increased its shareholdings by 181,331,194 A-shares in total, and by 111,896,500 H-Shares in total through its wholly-owned subsidiaries.</p> <p>On 9 October 2022, China COSCO Shipping Corporation Limited and Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司) entered into the Gratuitous Transfer Agreement, pursuant to which China COSCO Shipping Corporation Limited gratuitously transferred 804,700,000 A shares of the Company directly held by it to Shanghai Automotive Industry Corporation (Group) Co., Ltd. On 11 November 2022, registration of such gratuitous transfer with China Securities Depository and Clearing Corporation Limited had been completed.</p>	<p>Article 23 ...</p> <p>After completion of the above-mentioned capitalization issue up to 29 February 2024, the Company has issued additional 161,788,185 A-shares due to the exercise of the share options.</p> <p>During the period from 18 October 2021 to 18 May 2023, China COSCO Shipping Corporation Limited increased its shareholdings by 181,331,194 A-shares in total, and by 266,074,500 H-Shares in total through its wholly-owned subsidiaries.</p> <p>On 9 October 2022, China COSCO Shipping Corporation Limited and Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司) entered into the Gratuitous Transfer Agreement, pursuant to which China COSCO Shipping Corporation Limited gratuitously transferred 804,700,000 A shares of the Company directly held by it to Shanghai Automotive Industry Corporation (Group) Co., Ltd. On 11 November 2022, registration of such gratuitous transfer with China Securities Depository and Clearing Corporation Limited had been completed.</p> <p>On 30 August 2023, with authorization from the shareholders' general meeting, A share class meeting and H share class meeting, the Board of the Company considered and approved the proposal for share repurchase. As of 29 February 2024, the Company repurchased 59,999,924 A Shares and 155,000,000 H Shares, all of which have been canceled.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>After exercise of the above-mentioned share options, shareholding increase and gratuitous transfer, the shareholding structure of the Company as of 31 March 2023 is as below:</p> <p>The total number of ordinary shares of the Company was 16,095,391,286 shares, of which China COSCO Shipping Corporation Limited held 704,746,860 A-shares, accounting for 4.38% of the total shares of the Company, and held 5,924,873,037 A-shares through its wholly-owned subsidiary, China Ocean Shipping Company Limited, accounting for 36.81% of the total shares of the Company, held 221,672,000 H-shares through its wholly-owned subsidiary, Peaktrade Investments Ltd., accounting for 1.38% of the total shares of the Company, held 4,150,000 H-shares through its wholly owned subsidiary, COSCO SHIPPING (Hong Kong) Co., Limited, accounting for 0.03% of the total shares of the Company. Therefore, China COSCO Shipping Corporation Limited directly and indirectly held 6,855,441,897 shares in total, accounting for 42.59% of the total shares of the Company, including 6,629,619,897 A-shares, accounting for 41.19% of the total shares of the Company and 225,822,000 H-shares, accounting for 1.40% of the total shares of the Company; other A-share shareholders held 6,110,991,389 shares, accounting for 37.97% of the total shares of the Company; and other H-share shareholders held 3,128,958,000 shares, accounting for 19.44% of the total shares of the Company.</p> <p>As of 31 March 2023, the shares of the Company was comprised of 16,095,391,286 ordinary shares, including 12,740,611,286 domestic investment shares (79.16% of the total ordinary shares) and 3,354,780,000 foreign investment shares listed outside the People’s Republic of China (20.84% of the total ordinary shares).</p>	<p>After exercise of the above-mentioned share options, shareholding increase, gratuitous transfer, repurchase and cancellation, the shareholding structure of the Company as of 29 February 2024 is as below:</p> <p>The total number of ordinary shares of the Company was 15,957,586,817 shares, of which China COSCO Shipping Corporation Limited held 704,746,860 A-shares, accounting for 4.42% of the total shares of the Company, and held 5,924,873,037 A-shares through its wholly-owned subsidiary, China Ocean Shipping Company Limited, accounting for 37.13% of the total shares of the Company, held 221,672,000 H-shares through its wholly-owned subsidiary, Peaktrade Investments Ltd., accounting for 1.39% of the total shares of the Company, held 158,328,000 H-shares through its wholly owned subsidiary, COSCO SHIPPING (Hong Kong) Co., Limited, accounting for 0.99% of the total shares of the Company. Therefore, China COSCO Shipping Corporation Limited directly and indirectly held 7,009,619,897 shares in total, accounting for 43.93% of the total shares of the Company, including 6,629,619,897 A-shares, accounting for 41.55% of the total shares of the Company and 380,000,000 H-shares, accounting for 2.38% of the total shares of the Company; other A-share shareholders held 6,128,186,920 shares, accounting for 38.40% of the total shares of the Company; and other H-share shareholders held 2,819,780,000 shares, accounting for 17.67% of the total shares of the Company.</p> <p>As of 29 February 2024, the shares of the Company was comprised of 15,957,586,817 ordinary shares, including 12,757,806,817 domestic investment shares (79.95% of the total ordinary shares) and 3,199,780,000 foreign investment shares listed outside the People’s Republic of China (20.05% of the total ordinary shares).</p>

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Existing Articles	Proposed Amendments
<p>Article 24 After the plan to issue H shares and A shares has been approved by China Securities Regulatory Commission, the Board of Directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s plan for separate issuance of H shares and A shares in accordance with the preceding paragraph can be implemented separately within 15 months of the date of approval by China Securities Regulatory Commission.</p>	<p>Article 24 After execution of the relevant procedures of China Securities Regulatory Commission for the plan to issue H shares and A shares, the Board of Directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s plan for separate issuance of H shares and A shares in accordance with the preceding paragraph can be implemented separately within 15 months of the date of execution of the relevant procedures of China Securities Regulatory Commission or the permitted term approved under its decision document(s).</p>
<p>Article 25 If the Company issues H shares and A shares separately within the total number of shares specified in the issuance plan, each of the issues shall be fully subscribed to for once. If special circumstances make it impossible for the issue to be fully subscribed to for once, the shares may be issued in installments, subject to the prior approval of China Securities Regulatory Commission.</p>	<p>Article 25 If the Company issues H shares and A shares separately within the total number of shares specified in the issuance plan, each of the issues shall be fully subscribed to for once. If special circumstances make it impossible for the issue to be fully subscribed to for once, the shares may be issued in installments, subject to the execution of the relevant procedures of China Securities Regulatory Commission.</p>
<p>Article 26 The registered capital of the Company is RMB16,095,391,286.</p>	<p>Article 26 The registered capital of the Company is RMB15,957,586,817.</p>
<p>Article 30 ...</p> <p>The Company shall notify its creditors of the reduction of registered capital within 10 days of the date of adoption of the resolution and publish a public announcement in newspapers for at least three times within 30 days of the said date. Creditors shall, within 30 days of receiving the written notice, or within 45 days of the date of the first public announcement if the written notice has not been received, be entitled to request the Company to repay its debts or to provide a guarantee to the extent of the debts.</p> <p>...</p>	<p>Article 30 ...</p> <p>The Company shall notify its creditors of the reduction of registered capital within 10 days of the date of adoption of the resolution and publish a public announcement in newspapers within 30 days of the said date. Creditors shall, within 30 days of receiving the written notice, or within 45 days of the date of the first public announcement if the written notice has not been received, be entitled to request the Company to repay its debts or to provide a guarantee to the extent of the debts.</p> <p>...</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 32 If the Company is to repurchase its own shares upon the approval by the relevant state authorities, it may proceed in any of the following manners:</p> <p>...</p> <p>(4) other manners which laws, administrative regulations or the securities administration authority of the State Council so permits.</p> <p>...</p>	<p>Article 32 If the Company is to repurchase its own shares, it may proceed in any of the following manners:</p> <p>...</p> <p>(4) other manners which laws, administrative regulations or the securities administration authority of the State Council so approves.</p> <p>...</p>
<p>Article 48</p> <p>...</p> <p>The H shares listed in Hong Kong for which all share capital is paid in full may be assigned freely under this Articles of Association. Unless it complies with the following conditions, the Board of Directors may refuse to recognize any assignment instrument without giving any reason:</p> <p>(1) a fee has been paid to the Company for register of assignment instrument of the shares and other documents in relation to title of the shares or that may effect title of the shares, such fee shall not exceed the maximum fees prescribed by the HKEX from time to time in the Listing Rules;</p> <p>...</p>	<p>Article 48</p> <p>...</p> <p>The H shares listed in Hong Kong for which all share capital is paid in full may be assigned freely under this Articles of Association. Unless it complies with the following conditions, the Board of Directors may refuse to recognize any assignment instrument without giving any reason:</p> <p>(1) a fee has been paid to the Company for register of assignment instrument of the shares and other documents in relation to title of the shares or that may effect title of the shares, such fee shall not exceed the maximum fees prescribed by the HKEX from time to time in the Hong Kong Listing Rules;</p> <p>...</p>

Existing Articles	Proposed Amendments
<p>Article 69 ...</p> <p>The Board of Directors shall convene an extraordinary general meeting within two months of the occurrence of any of the following circumstances:</p> <p>...</p> <p>(5) two or more independent directors propose such a meeting; or</p> <p>...</p>	<p>Article 69 ...</p> <p>The Board of Directors shall convene an extraordinary general meeting within two months of the occurrence of any of the following circumstances:</p> <p>...</p> <p>(5) a majority of independent directors propose such a meeting; or</p> <p>...</p>
<p>Article 75</p> <p>Notice of a shareholders' general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by personal delivery or pre-paid mail at the recipient's address shown in the register of shareholders. For holders of H shares (excluding the holders of H shares who have chosen to receive printed copies of the Company's corporate communications), such notice of meeting may also be given by publishing the electric version on the website of the Company. For holders of A shares, notice of a shareholders' general meeting may also be given by a public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers or periodicals designated by China Securities Regulatory Commission. Once the announcement is made, all holders of A shares shall be deemed to have received notice of the relevant shareholders' meeting.</p>	<p>Article 75</p> <p>Notice of a shareholders' general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) in the manner prescribed in Chapter 25 of the Articles of Association.</p> <p>For holders of H shares, subject to the fulfilment of the requirements of the laws and the listing rules of the places where the shares of the Company are listed, such notice of meeting may be published on the website of the Company and the website of the HKEX.</p> <p>For holders of A shares, notice of a shareholders' general meeting may also be given by a public announcement. The aforesaid public announcement shall be published on the website of the Shanghai Stock Exchange and media which fulfills the criteria prescribed by China Securities Regulatory Commission. Once the announcement is made, all holders of A shares shall be deemed to have received notice of the relevant shareholders' meeting.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 94 In case more than two independent directors, or the Supervisory Board, or shareholders individually or collectively holding more than 10 percent of the Company’s shares request to convene an extraordinary or class meeting, the following procedures shall be followed:</p> <p>...</p> <p>(3) In case the Board of Directors declines the proposal, the reasons for declining shall be explained and announced.</p> <p>...</p>	<p>Article 94 In case a majority of independent directors, or the Supervisory Board, or shareholders individually or collectively holding more than 10 percent of the Company’s shares request to convene an extraordinary or class meeting, the following procedures shall be followed:</p> <p>...</p> <p>(3) In case the Board of Directors declines the proposal, the specific circumstances and reasons thereof shall be disclosed.</p> <p>...</p>
<p>Article 112 The Company shall establish a board of directors and be accountable to the shareholders’ general meeting. The Board of Directors shall be composed of 9 to 15 directors, subject to the composition of directors elected by the shareholders’ general meeting. External directors (referred to as those who do not have a post at the Company, as below) shall account for more than half of the number of directors. There shall be at least 3 independent (non-executive) directors (referred to as directors who are independent from the shareholders of the Company and do not take a post in the Company, as below), who shall account for at least one-third of the number of directors, of which at least one independent director shall</p> <p>(1) have appropriate professional qualification or have appropriate accounting or relevant financial management skills, and</p> <p>(2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed.</p>	<p>Article 112 The Company shall establish a board of directors and be accountable to the shareholders’ general meeting. The Board of Directors shall be composed of 9 to 15 directors, subject to the composition of directors elected by the shareholders’ general meeting. External directors (referred to as those who neither hold any position other than a director at the Company nor have any relationship of interest, directly or indirectly, with the Company and its substantial shareholder(s) or actual controller(s), or other relationships that may affects their independent and objective judgment, as below) shall account for more than half of the number of directors. There shall be at least 3 independent (non-executive) directors (referred to as directors who are independent from the shareholders of the Company and do not take a post in the Company, as below), who shall account for at least one-third of the number of directors, of which at least one independent director shall</p> <p>(1) have appropriate professional qualification or have appropriate accounting or relevant financial management skills, and</p> <p>(2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>The Board of Directors of the Company shall set up an audit committee and remuneration committee, and set up special committees including strategic development, nomination, risk control committees in light of its needs. Special committees shall be responsible to the Board of Directors, perform their duties in accordance with the Articles and the authorization of the Board of Directors, and the proposals of such committees shall be submitted to the Board of Directors for review and consideration. All members of the special committees shall be directors, of which all the members of the audit committee shall be non-executive directors. Independent directors shall account for the majority of members of the audit committee, the nomination committee and the remuneration committee, and shall serve as the chairmen. Independent directors shall account for the majority of members of the risk control committee. The chairman of the audit committee shall (1) have appropriate professional qualifications, or be independent non-executive Director with appropriate accounting or related financial management expertise, and (2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed. The Board shall be responsible in formulating the rules of procedures of the special committees to regulate their operation.</p>	<p>The Board of Directors of the Company shall set up an audit committee and remuneration committee, and set up special committees including strategic development, nomination, risk control committees. in light of its needs. Special committees shall be responsible to the Board of Directors, perform their duties in accordance with the Articles and the authorization of the Board of Directors, and the proposals of such committees shall be submitted to the Board of Directors for review and consideration. All members of the special committees shall be directors, of which all the members of the audit committee shall be non-executive directors who are not concurrently serving as senior management officers of the Company. Independent directors shall account for the majority of members of the audit committee, the nomination committee and the remuneration committee, and shall serve as the chairmen. The chairman of the audit committee shall (1) have appropriate professional qualifications, or be independent non-executive Director with appropriate accounting or related financial management expertise, and (2) meet the qualification requirements for an accounting professional of the stock exchanges where the Company’s securities are listed. The Board shall be responsible in formulating the rules of procedures of the special committees to regulate their operation.</p>
<p>Article 113 ...</p> <p>The appointment and removal of the chairman and vice-chairman require consent by the majority of all the directors. The term of office of the chairman and vice-chairman is three years. They are eligible for re-election.</p> <p>...</p>	<p>Article 113 ...</p> <p>The appointment and removal of the chairman and vice-chairman require consent by the majority of all the directors. The term of office of the chairman and vice-chairman is three years. They are eligible for re-election.</p> <p>...</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 123 ...</p> <p>(4) more than half of the independent directors so jointly request;</p> <p>...</p>	<p>Article 123 ...</p> <p>(4) a majority of independent directors so jointly request;</p> <p>...</p>
<p>Article 129 The Board of Directors shall keep minutes in Chinese of resolutions passed at meetings of the Board of Directors and meetings of the Board of Directors that have not been convened. Opinions of the independent (non-executive) directors shall be clearly stated in the resolutions of the Board of Directors. The minutes of each board meeting shall be provided to all the directors to review promptly. Directors who wish to amend or supplement the minutes shall submit the proposed amendments to the chairman in writing within one week after the receipt of the meeting minutes. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes after they are finalised. The minutes of board meetings shall be kept at the premises of the Company in the PRC and a complete copy of the minutes shall be sent to each director promptly. The meeting minutes shall be kept for at least 10 years.</p>	<p>Article 129 The Board of Directors shall keep minutes in Chinese of resolutions passed at meetings of the Board of Directors and meetings of the Board of Directors that have not been convened. Opinions of the independent (non-executive) directors (including counterviews) shall be clearly stated in the resolutions of the Board of Directors. The minutes of each board meeting shall be provided to all the directors to review promptly. Directors who wish to amend or supplement the minutes shall submit the proposed amendments to the chairman in writing within one week after the receipt of the meeting minutes. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes after they are finalised. The minutes of board meetings shall be kept at the premises of the Company in the PRC and a complete copy of the minutes shall be sent to each director promptly. The meeting minutes shall be kept for at least 10 years.</p>

Existing Articles	Proposed Amendments
<p>Article 132 A director may resign before his term of office expires. Any director who intends to resign shall submit a written letter of resignation to the Board of Directors. Any independent director who intends to resign shall explain the issues and circumstances related to his resignation or any other issues or circumstances that he considers necessary to be brought to the attention of the Company’s shareholders or creditors.</p> <p>If a director’s resignation results in the number of members of the Board of Directors falling below the minimum required quorum of the Board of Directors, that director’s resignation shall not come into effect until the vacancy resulting from his resignation is filled by his successor. The Board of Directors shall convene an extraordinary general meeting to elect a new director therefor as soon as possible.</p> <p>If an independent director’s resignation results in the proportion of the then remaining independent directors to the total number of directors in the board being less than the minimum ratio required by any relevant regulatory authorities, that independent director’s resignation shall not come into effect until his vacancy is filled by his successor.</p> <p>Except for the aforesaid circumstances, the letter of resignation shall take effect when the same is served to the Board of Directors.</p>	<p>Article 132 A director may resign before his term of office expires. Any director who intends to resign shall submit a written letter of resignation to the Board of Directors.</p> <p>If a director’s resignation results in the number of members of the Board of Directors falling below the minimum required quorum of the Board of Directors, that director’s resignation shall not come into effect until the vacancy resulting from his resignation is filled by his successor. The Board of Directors shall convene an extraordinary general meeting to elect a new director therefor as soon as possible.</p> <p>Except for the aforesaid circumstances or unless otherwise provided in the Articles of Association, the letter of resignation shall take effect when the same is served to the Board of Directors.</p>

Existing Articles	Proposed Amendments
<p>Article 133 An independent director candidate of the Company shall be nominated by the Board of Directors, the Supervisory Board, or shareholder(s) individually or jointly holding more than 1% of the total number of shares carrying the right to vote, and shall be elected by a shareholders' general meeting of the Company.</p> <p>(1) The party nominating any independent director candidate shall have obtained the nominee's consent prior to the nomination, and shall be fully aware of such particulars of the nominee in terms of his occupation, academic background, professional title, detailed work experience and all information regarding his positions held concurrently and be responsible for providing to the Company written materials in relation to such particulars. The candidate shall undertake to the Company in writing that he agrees to accept the nomination, and that the disclosed information about him is true and complete. He shall also undertake to conscientiously perform his responsibilities as a director upon being elected;</p> <p>(2) The party nominating any independent director shall give his opinions as to the nominee's qualification and independency as an independent director. If required under any applicable laws, regulations and/or the relevant listing rules, the nominee shall make a public announcement in accordance with such requirements stating that there exists no relationship between the Company and him that affects his independent and objective judgment;</p>	<p>Article 133 An independent director candidate of the Company shall be nominated by the Board of Directors, the Supervisory Board, or shareholder(s) individually or jointly holding more than 1% of the issued shares, and shall be elected by a shareholders' general meeting of the Company. Investor protection institutions established in accordance with the laws may publicly request shareholders to entrust them to exercise the right to nominate independent directors on their behalf.</p> <p>(1) The party nominating any independent director shall not nominate any person with whom he/she/it has interested or other close relationships that may affect the independent performance of such person's duties as independent director candidate;</p> <p>(2) The party nominating any independent director shall have obtained the nominee's consent prior to the nomination, and shall be fully aware of such particulars of the nominee in terms of his/her occupation, academic background, professional title, detailed work experience and all information regarding his/her positions held concurrently, whether he/she has material default and other adverse records, and be responsible for providing to the Company written materials in relation to such particulars. The candidate shall undertake to the Company in writing that he/she agrees to accept the nomination, and that the disclosed information about him/her is true and complete. He/she shall also undertake to conscientiously perform his responsibilities as a director upon being elected;</p>

Existing Articles	Proposed Amendments
<p>(3) If the nomination of an independent director candidate occurs before the meeting of the Board of Directors, the written materials pertaining to the particulars of the nominee described in sub-paragraphs (1) and (2) of this Article shall, if required under applicable laws, regulations and/or relevant listing rules, be announced together with the resolution of the Board of Directors in accordance with such requirements;</p>	<p>(3) The party nominating any independent director shall give his/her/its opinions on the nominee’s compliance with independence requirement and other requirements for serving as an independent director. The nominee shall make a public announcement on his/her compliance with independence requirement and other requirements for serving as an independent director;</p>
<p>(4) if an extempore motion is put forward at a general meeting for the election of any independent director by shareholder(s) who, individually or jointly, hold(s) more than 3% of the total number of shares of the Company carrying the voting right, the following documents shall be submitted to the Company within the period stipulated in the relevant laws and regulations and the Listing Rules: the written notice of the intent to nominate a director candidate and the nominee expressing his willingness to accept the nomination, and the written materials pertaining to the particulars of the nominee and the nominee’s undertakings as mentioned in the preceding sub-paragraphs (1) and (2) of this Article;</p>	<p>(4) The party nominating any independent director and the independent director candidate shall submit the following documents to the Company within the period stipulated in the relevant laws and regulations and the Listing Rules: the written notice of the intent to nominate a director candidate and the nominee expressing his willingness to accept the nomination, and the written materials pertaining to the particulars of the nominee and the nominee’s undertakings as mentioned in the preceding sub-paragraphs (2) and (3) of this Article;</p> <p>(5) The nomination committee shall review the qualifications of the nominees and form clear review opinions thereon;</p>

Existing Articles	Proposed Amendments
<p>(5) Before the shareholders’ general meeting for the election of the independent director, if required under any applicable laws, regulations and/or the relevant listing rules, the Company shall submit the relevant materials concerning the nominee to the stock exchanges on which the Company’s shares are listed. If the Board of Directors disputes the particulars pertaining to the nominee, it shall also submit its written opinions to the aforementioned organizations. If the stock exchanges on which the Company’s shares are listed object to a nominee, such a person shall not be an independent director candidate. When the shareholders’ general meeting is convened for the election of the independent director, the Board of Directors of the Company shall explain whether the stock exchanges on which the Company’s shares are listed object to the relevant nominee.</p>	<p>(6) Before the shareholders’ general meeting for the election of the independent director, the Company shall disclose the relevant information as prescribed in the preceding sub-paragraphs (2), (3) and (5) of the Articles of Association and submit the relevant materials concerning the nominee to the stock exchanges on which the Company’s shares are listed. The information so submitted shall be true, accurate and complete. If the Board of Directors disputes the particulars pertaining to the nominee, it shall also submit its written opinions to the aforementioned organizations. The stock exchanges on which the shares of the Company are listed shall review the relevant information of the nominee in accordance with the relevant regulations, and prudently determine whether the nominee is qualified and has the right to raise any objection. If the stock exchanges raise any objection thereto, the nominee shall not be submitted to shareholders’ general meeting for election;</p> <p>(7) Where the shareholders’ general meeting of the Company elects two or more independent directors, the cumulative voting mechanism shall be adopted. The votes of minority shareholders shall be counted separately and disclosed accordingly.</p>

Existing Articles	Proposed Amendments
<p>Article 134 The independent director shall meet the following basic requirements:</p> <p>(1) He shall be qualified to take the position of a director in accordance with the laws, administrative regulations and other relevant provisions;</p> <p>(2) He shall be independent as is required by applicable laws, administrative regulations, departmental provisions and the relevant listing rules;</p> <p>(3) He shall have basic knowledge of the operation of a listed company, and be familiar with relevant laws, administrative regulations, provisions and rules (including but not limited to accounting principles);</p> <p>(4) He shall have more than five (5) years' working experience in the fields of Law or Economics or other working experience necessary for the discharge of the duties of an independent director;</p> <p>(5) He shall meet the requirements under the laws, administrative regulations and other relevant provisions, and other conditions provided for under the Company's Articles of Association.</p>	<p>Article 134 The independent director shall meet the following basic requirements:</p> <p>(1) He shall be qualified to take the position of a director of listed companies in accordance with the laws, administrative regulations and other relevant provisions;</p> <p>(2) He shall be independent as is required by applicable laws, administrative regulations, departmental provisions, the relevant listing rules and Article 135 of the Articles of Association;</p> <p>(3) He shall have basic knowledge of the operation of a listed company, and be familiar with relevant laws, administrative regulations, provisions and rules (including but not limited to accounting principles);</p> <p>(4) He shall have more than five (5) years' working experience in the fields of law, accounting or economics or other working experience necessary for the discharge of the duties of an independent director;</p> <p>(5) He shall have good personal character, and no material default or other adverse records;</p> <p>(6) He shall meet the requirements under the laws, administrative regulations, the requirements of China Securities Regulatory Commission, the listing rules of the stock exchanges, and other conditions provided for under the Company's Articles of Association.</p> <p>In principle, an independent director may serve as an independent director in no more than three domestic listed companies, and shall ensure that he/her can commit sufficient time and effort to effectively perform his/her duties as an independent director.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 135 The independent director shall be independent. Unless otherwise provided for under applicable laws, regulations and/or the relevant listing rules, the following persons shall not be the Company’s independent directors:</p> <p>(1) Staff of the Company or its subsidiaries, their lineal relatives or persons who have a significant social relationship with any of them (lineal relatives refer to the spouse, parents and children; and significant social relationship refers to relationship of brothers and sisters, spouse’s parents, children’s spouses, spouses of brothers and sisters, and the spouse’s brothers and sisters);</p> <p>(2) Any natural person who directly or indirectly holds more than 1% of the Company’s issued and outstanding shares, or any natural person shareholder who is among the ten largest shareholders of the Company, and his lineal relatives;</p> <p>(3) Any employee of any corporate shareholder that directly or indirectly holds more than 5% of the Company’s issued and outstanding shares, or any employee of any of the five largest corporate shareholders of the Company, and his lineal relatives;</p> <p>(4) Any person who was a person mentioned in any of the aforesaid three categories during the last one year;</p> <p>(5) Any person who provides financial, legal or advisory services to the Company or to its subsidiaries;</p> <p>(6) Other personnel specified in laws, administrative regulations and other relevant provisions and the Articles of Association;</p>	<p>Article 135 The independent director shall remain independent. Unless otherwise provided for under applicable laws, regulations and/or the relevant listing rules, the following persons shall not be the Company’s independent directors:</p> <p>(1) Staff of the Company or its subsidiaries, their lineal relatives or persons who have a significant social relationship with any of them (lineal relatives refer to the spouse, parents and children, as below; and significant social relationship refers to relationship of brothers and sisters, spouse’s parents, children’s spouses, parents of children’s spouses, spouses of brothers and sisters, and the spouse’s brothers and sisters);</p> <p>(2) Any natural person who directly or indirectly holds more than 1% of the Company’s issued and outstanding shares, or any natural person shareholder who is among the ten largest shareholders of the Company, and his lineal relatives;</p> <p>(3) Any employee of any corporate shareholder that directly or indirectly holds more than 5% of the Company’s issued and outstanding shares, or any employee of any of the five largest corporate shareholders of the Company, and his lineal relatives;</p> <p>(4) Any employee of the subsidiaries of controlling shareholder(s) and actual controller(s) of the Company and his/her lineal relatives;</p> <p>(5) Any person who has significant business transactions with the Company and its controlling shareholder(s), actual controller(s), or any of their respective subsidiaries, or any employee of an entity that has significant business transactions with the Company and the controlling shareholder(s) or actual controller(s) of such entity;</p>

Existing Articles	Proposed Amendments
<p>(7) Any person who has been determined as being ineligible for an independent director by the securities regulatory authority of the State Council.</p>	<p>(6) Any person who provides financial, legal, advisory or sponsorship services to the Company and its controlling shareholder(s), actual controller(s), or any of their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management officers, and the persons in charge of intermediary entity that provides services;</p> <p>(7) Any person who has ever had the circumstances mentioned in sub-paragraphs (1) to (6) during the last twelve months;</p> <p>(8) Other personnel who is not independent as specified in laws, administrative regulations, requirements of China Securities Regulatory Commission, listing rules of the stock exchanges and the Articles of Association.</p> <p>The subsidiaries of the controlling shareholder(s) and actual controller(s) of the Company as mentioned in the preceding subparagraphs (4) to (6) shall not include an enterprise controlled by the same state-owned assets management authority as the Company and not affiliated with listed companies according to the relevant provisions.</p> <p>Independent directors shall conduct annual self-evaluation on their independence and submit the evaluation result to the Board of Directors. The Board of Directors shall assess the independence of incumbent independent directors on an annual basis and issue specific opinions thereon, which shall be disclosed concurrently with the annual report.</p>

Existing Articles	Proposed Amendments
(Additional article)	<p>Article 136 Before the expiration of the term of an independent director, the Company may remove him/her from office in accordance with legal procedures. In the event of such early removal, the Company shall promptly disclose the specific reasons and grounds thereof. If the independent directors have any objections thereto, the Company shall disclose the same in a timely manner.</p> <p>If an independent director fails to comply with the provisions of Article 134 (1) or (2) of the Articles of Association, he/she shall immediately cease to perform his/her duties and resign from his/her position. Where such resignation has not been tendered, the Board of Directors shall immediately dismiss the independent directors in accordance with the regulations upon the time when they become aware of, or should be aware of, the occurrence of such event.</p> <p>Where an independent director resigns from, or is dismissed from, his/her office as a result of the circumstances set forth in the preceding paragraph, resulting in the proportion of independent directors on the Board of Directors or its special committees failing to comply with the provisions of the relevant regulatory authorities or the Articles of Association, or a shortage of accounting professionals among the independent directors, the Company shall complete the by-election of such independent director within sixty days from the date of the occurrence of the foregoing event.</p>

Existing Articles	Proposed Amendments
<p>(Additional article)</p>	<p>Article 137 An independent director may tender his/her resignation before the expiration of his/her term of office. Such independent director who intends to resign shall submit a written resignation report to the Board of Directors stating any circumstances related to his/her resignation or which he/she deems necessary to be brought to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the resignation of the independent directors and the matters of concern.</p> <p>If, as a result of the resignation of an independent director, the proportion of independent directors on the Board of Directors or its special committees fails to comply with the requirements of the relevant regulatory authorities or of the Articles of Association, or if there is shortage of accounting professionals among the independent directors, the resignation report of such independent director shall not take effect until the filling of the casual vacancy by a successive independent director. The Company shall complete the by-election within sixty days from the date of the resignation of the independent director.</p>
<p>Article 136 The Board of Directors shall propose to the shareholders’ general meeting to dismiss or replace the independent director who has failed to attend the board meeting in person for twice consecutively without authorizing another director to attend on his behalf, or has failed to attend the board meeting in person three times consecutively.</p> <p>Before the expiration of the term of office of an independent director, the Company may remove him/her from his/her office pursuant to the statutory procedures under the applicable listing rules, laws and regulations. The Company shall disclose the early removal of office as a matter of special disclosure item.</p>	<p>Article 138 The Board of Directors shall propose to convene a shareholders’ general meeting for dismissal of the independent director who has failed to attend the board meeting in person for twice consecutively without authorizing another independent director to attend on his behalf within thirty days from the date of the occurrence of such event.</p>

Existing Articles	Proposed Amendments
(Additional article)	<p>Article 139 Independent directors shall perform the following duties:</p> <ol style="list-style-type: none"> <li data-bbox="805 363 1356 512">(1) Participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered; <li data-bbox="805 566 1356 1151">(2) Supervising potential material conflicts of interests between the Company and its controlling shareholder(s), actual controller(s), directors and senior management officers in accordance with the relevant requirements of the Measures for the Administration of Independent Directors of Listed Companies, ensuring that the decisions made by the Board of Directors are in the overall interests of the Company and protecting the legitimate rights and interests of minority shareholders; <li data-bbox="805 1204 1356 1438">(3) Providing professional and objective advice on the operation and development of the Company and promoting the improvement of the decision-making standard of the Board of Directors; <li data-bbox="805 1491 1356 1672">(4) Performing other duties prescribed by laws, administrative regulations, China Securities Regulatory Commission, stock exchanges and the Articles of Association.

Existing Articles	Proposed Amendments
<p>Article 137 In addition to the functions and powers stipulated by the Company Law, other relevant laws, administrative regulations and the Articles of Association, the independent directors shall have the following specific functions and powers:</p> <p>(1) In respect of major connected transactions (referring to intended connected transactions with connected parties of the Company with the total amount of transactions reaching the threshold that requires prior approval by independent Directors in accordance with laws, regulations and/or relevant listing rules, and are subject to the consideration of the Board of Directors of the Company) and in respect of appointment and removal of the Company’s accounting firm (if required under applicable laws, regulations and/or relevant listing rules), the relevant requirements shall be observed; more than half of the independent directors are required to approve the relevant transactions and shall be put forward to the Board of Directors for review. The resolution of the Board of Directors in respect of the Company’s connected transactions shall not become effective until each independent director has signed for the resolution. Before any independent director arrives at his decision, he may employ agency firms to provide an independent financial report as the basis of his decision</p> <p>(2) Independent directors shall propose to the Board of Directors in respect of proposals to appoint or dismiss an accounting firm;</p>	<p>Article 140 In addition to the functions and powers stipulated by the Company Law, other relevant laws, administrative regulations and the Articles of Association, the independent directors shall exercise the following specific functions and powers:</p> <p>(1) Independent directors shall independently engage agency firm to provide audit, consulting or inspection services in respect of specific matters of the Company;</p> <p>(2) Independent directors shall propose to the Board of Directors to convene extraordinary general meetings;</p> <p>(3) Independent directors shall propose to convene board meetings;</p> <p>(4) Independent directors may publicly canvass shareholders’ rights from shareholders;</p> <p>(5) Independent directors shall express independent opinions on matters that may harm the rights and interests of the Company and its minority shareholders;</p> <p>(6) Independent directors shall exercise other powers and functions prescribed by laws, regulations, China Securities Regulatory Commission, stock exchanges, and the Articles of Association.</p> <p>The exercise of the functions and powers listed in preceding sub-paragraphs (1) to (3) shall be subject to the consent of a majority of independent directors.</p>

Existing Articles	Proposed Amendments
<p>(3) Independent directors may request to convene extraordinary general meetings;</p> <p>(4) Independent directors shall propose to convene board meetings;</p> <p>(5) Independent directors shall appoint external auditors and consulting advisors;</p> <p>(6) Independent directors may publicly canvass for votes from shareholders prior to shareholders' general meetings;</p> <p>(7) Independent directors may directly report to the shareholders' general meeting, the securities regulatory authority of the State Council, and other relevant authorities.</p> <p>Independent directors shall obtain the consent from more than half of the total number of independent directors in the exercise of their functions and powers provided for under sub-paragraphs (2), (4), (6) and (7) of this Article; two or more independent directors may exercise their functions and powers provided for under sub-paragraph (3) and the exercise of functions and powers provided for under sub-paragraph (5) of this Article be consented by all the independent directors.</p>	<p>The Company shall disclose the exercise of the functions and powers listed in the sub-paragraph (1) by any independent director in a timely manner. If the above-mentioned functions and powers are not able to be exercised normally, the Company shall disclose the specific circumstances and reasons thereof.</p>

Existing Articles	Proposed Amendments
<p>Article 138 In addition to exercising the above-mentioned functions and powers, the independent directors shall provide independent opinions to the Board of Directors or the shareholders' general meetings concerning the following issues:</p> <ol style="list-style-type: none"> (1) Nomination, appointment and dismissal of directors; (2) Appointment or dismissal of any member of the Company's senior management; (3) Remuneration of directors and members of the Company's senior management; (4) Issues that the independent directors consider possible to impair on the rights and interests of minority shareholders; (5) Important capital transfers between the Company and the shareholders or between the Company and their connected enterprises; (6) The formulation of profit distribution policies, profit distribution plans and cash dividend plans; (7) Other issues regulated by applicable laws, regulations, the rules of the securities regulatory authorities of the place where the shares of the Company are listed and the Company's Articles of Association. <p>Each of the independent directors shall provide his comments on the above issues by way of: either agreeing to the relevant proposal; reserving his opinion with reasons; objecting to the relevant proposal with reasons; or expressing his view as not being able to provide his comments and his difficulties thereof.</p>	<p>(Deleted)</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 151 If supervisors have not been re-elected in time when the terms of service of the current supervisors have expired, or any supervisor’s resignation before his term of service expires causes the number of supervisors to be less than the required quorum, the abovementioned supervisors shall continue to perform their duties in accordance with the provisions of the laws, administrative regulations and the Company’s Articles of Association until the vacancy has been filled by another elected supervisor.</p>	<p>Article 153 If supervisors have not been re-elected in time when the terms of service of the current supervisors have expired, or any supervisor’s resignation before his term of service expires causes the number of supervisors to be less than the required quorum, or the resignation of employee representative supervisors results in the number of employee representative supervisors being less than one-third of the members of the Board of Supervisors, the abovementioned supervisors shall continue to perform their duties in accordance with the provisions of the laws, administrative regulations and the Company’s Articles of Association until the vacancy has been filled by another elected supervisor.</p>
<p>Article 177</p> <p>...</p> <p>A director shall not vote on any board resolution approving any contract, arrangement or any other proposal in which he or his close associate (as defined in the Listing Rules) has a material interest, nor be counted in the quorum of a meeting.</p> <p>...</p>	<p>Article 179</p> <p>...</p> <p>A director shall not vote on any board resolution approving any contract, arrangement or any other proposal in which he or his close associate (as defined in the Hong Kong Listing Rules) has a material interest, nor be counted in the quorum of a meeting.</p> <p>...</p>
<p>Article 191</p> <p>...</p> <p>The Company shall send copies of the said reports and directors’ report to each holder of H shares at least 21 days prior to the date of an annual general meeting by delivery to or by prepaid mail at the recipient’s address shown in the register of shareholders. The Company may also publish the said reports in electronic form on its website in accordance with Listing Rules in order to meet the requirement of dispatch (except for the holders of H shares who have chosen to receive printed copies of the Company’s corporate communications).</p>	<p>Article 193</p> <p>...</p> <p>The Company shall send copies of the said reports and directors’ report to each holder of H shares at least 21 days prior to the date of an annual general meeting by delivery to or by prepaid mail at the recipient’s address shown in the register of shareholders. Subject to the fulfilment of requirements of laws and regulations and the listing rules of the places where the shares of the Company are listed, the Company may also deliver the said reports in electronic form to holders of H Shares in accordance with Hong Kong Listing Rules, or publish the said reports on its website and the website of the HKEX in order to meet the requirement of dispatch.</p>

Existing Articles	Proposed Amendments
<p>Article 201 The profit distribution policy of the Company is as follows:</p> <p>(1) Principles: The Company should implement vigorous profit distribution policies and value investors' reasonable investment return and the Company's sustainable development to maintain the continuity and stability of profit distribution policies. The cumulative profit distribution in cash by the Company in the last three years should not in principle be less than 30% of the average annual distributable profits in the last three years.</p> <p>(2) Intervals: In principle, the Company distributes profit once per year. Under permitted circumstances, the Board of Directors of the Company may recommend the Company to distribute interim cash dividend according to the earnings and capital requirement of the Company.</p> <p>(3) Decision-making mechanisms and procedures: The profit distribution proposal of the Company shall be formulated and reviewed by the Board of Directors and submitted to the shareholders' general meeting for approval. In proposing a profit distribution plan, the Board shall take into consideration the opinions of relevant stakeholders, especially independent directors and minority shareholders. Independent directors shall express clearly their opinions in regard to the profit distribution proposal. The Supervisory Board shall supervise the implementation of the profit distribution proposal.</p>	<p>Article 203 The profit distribution policy of the Company is as follows:</p> <p>(1) Principles: The Company should implement vigorous profit distribution policies and value investors' reasonable investment return and the Company's sustainable development to maintain the continuity and stability of profit distribution policies.</p> <p>(2) Intervals: In principle, the Company distributes profit once per year. Under permitted circumstances, the Board of Directors of the Company may recommend the Company to distribute interim cash dividend according to the earnings and capital requirement of the Company. When the Company convenes an annual general meeting to consider annual profit distribution plan, the conditions, maximum proportion and amount of the interim cash dividend for the next year may be considered and approved, and the maximum limit of interim dividend for the following year shall not exceed the net profits attributable to shareholders of the Company for the corresponding period. The Board of Directors shall, in accordance with the resolution passed at the shareholders' general meeting, formulate a specific interim dividend distribution plan in line with the conditions of profit distribution.</p>

Existing Articles	Proposed Amendments
<p>(4) In case of no proposal of profit distribution in cash being made at any profitable year with available distributable profit of the Company, the Board of Directors shall explain the reasons and the independent directors shall express their opinions clearly. Disclosure in this regard shall be made in a timely manner by independent directors. Upon the approval by the Board of Directors, it shall be submitted to the shareholders’ general meetings for review and the Board of Directors shall provide explanation at the shareholders’ general meeting.</p> <p>(5) When determining the particulars of the cash dividend proposal of the Company, the Board of Directors shall study and discuss the timing, conditions as well as the minimum ratio of the cash dividend, conditions on adjustments and other factors as required for making the decisions. The independent directors shall express clearly their opinions. The independent directors may solicit opinions of minority shareholders, put forth profit distribution proposals and submit it directly to the Board for consideration and approval. Before considering the particulars of the profit distribution proposal at a general meeting, the Company shall communicate with the shareholders proactively, especially the minority shareholders, through various channels (including but not limited to hotlines, mailbox to the Secretary of the Board of Directors and inviting minority investors to attend the meeting), in order to gather sufficient opinions from the minority shareholders and respond to their concerns in a timely manner.</p>	<p>(3) Decision-making mechanisms and procedures: Except for the specific plan formulated by the Board of Directors in line with the conditions and the maximum limit of interim dividend distribution for the following year as considered and approved at the annual general meeting of the Company, the profit distribution proposal of the Company shall be formulated and reviewed by the Board of Directors and submitted to the shareholders’ general meeting for approval. In proposing a profit distribution plan, the Board shall take into consideration the opinions of relevant stakeholders, especially independent directors and minority shareholders. The Supervisory Board shall supervise the implementation of the profit distribution proposal.</p> <p>(4) In case of no proposal of profit distribution in cash being made at any profitable year with available distributable profit of the Company, the Board of Directors shall explain the reasons. Disclosure in this regard shall be made in a timely manner. Upon the approval by the Board of Directors, it shall be submitted to the shareholders’ general meetings for review and the Board of Directors shall provide explanation at the shareholders’ general meeting.</p>

Existing Articles	Proposed Amendments
<p>(6) Adjustments to cash dividend policy: The Company shall strictly implement the cash dividend policy stipulated in the Articles of Association of the Company and the cash dividend proposal considered and approved at the shareholders’ general meetings. Necessary adjustments or amendments to the cash dividend policy stipulated in the Articles of Association of the Company shall only be made after detailed discussion and the corresponding decision-making procedure according to the Articles of Association of the Company and approval shall be obtained by more than two thirds of the total voting rights present at the shareholders’ general meeting.</p> <p>(7) The Company shall disclose in detail in its annual report the formulation and implementation of the cash dividend policy, and state the following matters, including: (1) whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the shareholders’ general meeting; (2) whether the basis and ratio of the distribution of dividends are clear; (3) whether the relevant decision-making procedures and systems are sound; (4) whether the independent directors have duly performed their duties; (5) whether there are enough channels for minority shareholders to express their opinions and concerns, and whether their legal interests are sufficiently protected. If the cash dividend policy is to be adjusted or amended, it shall be disclosed in detail whether the conditions and procedures of such adjustments or amendment is in compliance with laws and transparent.</p>	<p>(5) When determining the particulars of the cash dividend proposal of the Company, the Board of Directors shall study and discuss the timing, conditions as well as the minimum ratio of the cash dividend, conditions on adjustments and other factors as required for making the decisions. The independent directors shall have the right to express independent opinion if they consider that the specific plan of cash dividend distribution may harm the interests of the Company or its minority shareholders. If the opinion of the independent directors is not adopted or fully adopted by the Board of Directors, the opinion of the independent directors and the specific reasons for its non-adoption shall be recorded in the resolution of the Board of Directors and be disclosed. Before considering the particulars of the profit distribution proposal at a general meeting, the Company shall communicate with the shareholders proactively, especially the minority shareholders, through various channels (including but not limited to hotlines, mailbox to the Secretary of the Board of Directors and inviting minority investors to attend the meeting), in order to gather sufficient opinions from the minority shareholders and respond to their concerns in a timely manner.</p>

Existing Articles	Proposed Amendments
<p>The Company’s Board of Directors must complete the distribution of dividends (in cash or in the form of shares) within two months after the resolution approving the relevant profit distribution proposal has been passed at a shareholders’ general meeting.</p>	<p>(6) Adjustments to cash dividend policy: The Company shall strictly implement the cash dividend policy stipulated in the Articles of Association of the Company and the cash dividend proposal considered and approved at the shareholders’ general meetings. Necessary adjustments or amendments to the cash dividend policy stipulated in the Articles of Association of the Company shall only be made after detailed discussion and the corresponding decision-making procedure according to the Articles of Association of the Company and approval shall be obtained by more than two thirds of the total voting rights present at the shareholders’ general meeting.</p> <p>(7) The Company shall disclose in detail in its annual report the formulation and implementation of the cash dividend policy, and state the following matters, including: (1) whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the shareholders’ general meeting; (2) whether the basis and ratio of the distribution of dividends are clear; (3) whether the relevant decision-making procedures and systems are sound; (4) the specific reasons for not distributing cash dividends by the Company, if applicable, and measures to be taken to enhance the investors’ level of return; (5) whether there are enough channels for minority shareholders to express their opinions and concerns, and whether their legal interests are sufficiently protected. If the cash dividend policy is to be adjusted or amended, it shall be disclosed in detail whether the conditions and procedures of such adjustments or amendment is in compliance with laws and transparent.</p>

Existing Articles	Proposed Amendments
	<p>The distribution of dividends (in cash or in the form of shares) shall be completed within two months after the resolution approving the relevant profit distribution proposal has been passed at a shareholders' general meeting or the formulation of specific plan by the Board of Directors in line with the conditions and the maximum limit of interim dividend distribution considered and approved at the annual general meeting of the Company.</p>
<p>Article 202 ...</p> <p>...</p> <p>If the Company satisfies the conditions for cash dividends, priority shall be given to profit distribution by means of cash dividends.</p> <p>Conditions of distributing dividends in cash: If the Company has made a profit for that year, and after compensating for losses in previous years and withdrawing reserves according to law, the cumulative undistributed profits is positive, and auditors issue an audit report with no qualified opinion for the Company's financial report for the year, the Company shall distribute dividends in cash in priority. If the Company distributes dividend in cash, it shall follow the rules below:</p> <p>...</p> <p>The amount of dividends to be distributed shall be determined based on the lower of the after-tax profits set out in the audited financial statements prepared pursuant to China Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards.</p>	<p>Article 204 ...</p> <p>Conditions for distribution of dividends and distribution of dividends in cash: If the Company has recorded a profit for that year, and after compensating for losses in previous years and withdrawing reserves according to law, the cumulative undistributed profits is positive, and auditors issue an audit report with standard unqualified opinion for the Company's financial report for the latest year, then the Company may distribute dividends in the following manner:</p> <p>...</p> <p>If the Company satisfies the conditions for cash dividends, priority shall be given to profit distribution by means of cash dividends. The objective of the cash dividend policy of the Company is that the cumulative profit distributed in cash by the Company in the last three years should not, in principle, be less than 30% of the average annual distributable profits in the last three years.</p> <p>If the Company distributes dividend in cash, it shall follow the rules below:</p> <p>...</p> <p>(Deleted)</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 205 In accordance with the Articles, interim or special dividends can be distributed upon approval by the shareholders’ general meeting.</p>	<p>Article 207 In accordance with the Articles, interim or special dividends can be distributed upon approval or authorization by the shareholders’ general meeting.</p>
<p>Article 214 The Company guarantees that the accounting documents, account books, financial and accounting reports and other accounting materials provided to the accounting firm are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false information.</p>	<p>Article 216 The Company guarantees that the accounting documents, account books, financial and accounting reports and other accounting materials provided to the accounting firm are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false information.</p>
<p>Article 218</p> <p>...</p> <p>Within 14 days upon the receipt of the above said notice in writing, the Company shall submit the copy of the notice to the relevant authority. If the notice contains the presentation referred to in the above 2 items, the Company shall make the copy of the presentation available at the Company for the reference for the shareholders and send the copy to each shareholder of H shares at the recipient’s address shown in the register of shareholders by prepaid mail.</p> <p>...</p>	<p>Article 220</p> <p>...</p> <p>Within 14 days upon the receipt of the above said notice in writing, the Company shall submit the copy of the notice to the relevant authority. If the notice contains the presentation referred to in the above 2 items, the Company shall make the copy of the presentation available at the Company for the reference for the shareholders and send the copy to each shareholder of H shares at the recipient’s address shown in the register of shareholders by prepaid mail. However, subject to the compliance of laws and regulations and the relevant listing rules of the places where the shares of the Company are listed, the aforesaid notice may also be delivered or provided to the holders of H shares in other ways as stipulated in Chapter 25 of the Articles of Association.</p> <p>...</p>
<p>Article 228</p> <p>...</p> <p>The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders. Holders of H shares shall be served with the copies of the abovementioned document by mail.</p>	<p>Article 230</p> <p>...</p> <p>The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p>

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles	Proposed Amendments
<p>Article 247 The Company’s notices shall be delivered by the following means:</p> <p>(1) by designated person;</p> <p>(2) by mail;</p> <p>(3) by way of public announcement;</p> <p>(4) by electronic means or by posting on the website of the Company; and</p> <p>(5) by other means in accordance with the Articles.</p>	<p>Article 249 The Company’s notices shall be delivered by the following means:</p> <p>(1) by designated person;</p> <p>(2) by mail;</p> <p>(3) by way of public announcement;</p> <p>(4) by electronic means or by posting on the website of the Company; and</p> <p>(5) by other means as required by the listing rules and the requirements of the securities regulatory authorities of the places where the shares of the Company are listed or in accordance with the Articles of Association.</p>
<p>Article 248</p> <p>...</p> <p>Unless otherwise specified herein notices, information or statements in writing to shareholders of H shares must be sent by person or by prepaid mail to the registered address of each shareholder of H shares or by electronic means or by posting on the website of the Company.</p>	<p>Article 250</p> <p>...</p> <p>Unless otherwise specified herein notices, information or statements in writing to shareholders of H shares may be sent by person or by prepaid mail to the registered address of each shareholder of H shares or by electronic means or by posting on the website of the Company, subject to the compliance with laws and regulations and the relevant listing rules of the places where the shares of the Company are listed.</p>

Existing Articles	Proposed Amendments
<p>Article 249 Unless otherwise provided for any notice or report that is required or permitted to be issued by the Company by way of public announcements under the Articles must be published in at least one newspaper with national circulation designated by the securities regulatory authority of the State Council and in other newspapers in China designated by the Board of Directors, and must simultaneously be published on the same day in the English and Chinese languages, respectively, in at least one major English newspaper and one major Chinese newspaper in Hong Kong, or by electronic means or by posting on the website of the Company as stipulated by the Articles or other means as stipulated by the Hong Kong Listing Rules.</p>	<p>Article 251 Unless otherwise provided for any notice or report that is required or permitted to be issued by the Company by way of public announcements under the Articles must be published on the website of the Shanghai Stock Exchange and media which fulfills the criteria prescribed by China Securities Regulatory Commission, and must simultaneously be published on the same day in the English and Chinese languages, respectively, in at least one major English newspaper and one major Chinese newspaper in Hong Kong, or by electronic means or by posting on the website of the Company as stipulated by the Articles or other means as stipulated by the Hong Kong Listing Rules.</p>
<p>Article 251 The Company shall comply with the following rules for solving disputes:</p> <p>(1) If any dispute or claim that concerns the Company's business or is based on the rights or obligations provided for in the Articles of Association of the Company or the Company Law or other relevant laws or administrative regulations arises between a holder of H shares and the Company, between a holder of H shares and a director, a supervisor, a general manager, a vice general manager or other senior management staff of the Company or between a holder of H shares and a holder of A shares, the parties concerned shall submit the dispute or claim to arbitration.</p>	<p>Article 253 The Company shall comply with the following rules for solving disputes:</p> <p>(1) If any dispute or claim that concerns the Company's business or is based on the rights or obligations provided for in the Articles of Association of the Company or the Company Law or other relevant laws or administrative regulations arises between a holder of H shares and the Company, between a holder of H shares and a director, a supervisor, a general manager, a vice general manager or other senior management staff of the Company or between a holder of H shares and a holder of A shares, the parties concerned shall submit the dispute or claim to arbitration.</p>

This English version is for reference only. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

The full text of the proposed amendments to the Rules of Procedures of the Shareholders' General Meetings is set out as follows:

Existing articles	Proposed Amendments
<p>Article 10 Under any of the following circumstances, the board shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs:</p> <p>.....</p> <p>(5) It is proposed by two or more independent directors;</p> <p>.....</p>	<p>Article 10 Under any of the following circumstances, the board shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs:</p> <p>.....</p> <p>(5) It is proposed by a majority of independent directors;</p> <p>.....</p>
<p>Article 29 Where an extraordinary general meeting is proposed by two or more independent directors, they shall be responsible for proposing a motion to this effect. In the event the board of directors dissents from convening the extraordinary general meeting, it shall disclose full particulars thereof.</p>	<p>Article 29 Where an extraordinary general meeting is proposed by a majority of independent directors, they shall be responsible for proposing a motion to this effect. In the event the board of directors dissents from convening the extraordinary general meeting, it shall disclose the specific circumstances and reasons thereof.</p>
<p>Article 41 An independent director candidate shall be nominated by the board of directors, the supervisory committee, or shareholder(s) individually or jointly holding more than 1% of the total number of shares carrying the right to vote, and shall be elected by a shareholders' general meeting of the Company.</p>	<p>Article 41 An independent director candidate shall be nominated by the board of directors, the supervisory committee, or shareholder(s) individually or jointly holding more than 1% of the shares in issue, and shall be elected by a shareholders' general meeting of the Company. Investor protection institutions established in accordance with the laws may publicly request shareholders to entrust them to exercise the right to nominate independent directors on their behalf.</p>

Existing articles	Proposed Amendments
<p>Article 42 Procedures for nomination of independent directors are as follows:</p> <p>(1) The party nominating any independent director candidate shall have obtained the nominee's consent prior to the nomination, and shall be fully aware of such particulars of the nominee in terms of such as his occupation, academic qualification, professional title, detailed work experience and all information regarding his positions held concurrently and be responsible for providing to the Company his opinions in relation to the nominee's qualification as an independent director and independence. The nominee shall make a public announcement in accordance with such requirements stating that there exists no relationship between the Company and him that affects his independent and objective judgment. Before the general meeting is convened for the election of independent directors, the Company shall announce the abovementioned information in accordance with the relevant requirements.</p> <p>(2) If the shareholder individually or jointly holding more than 3% of the total voting shares of the company proposes the interim proposal to elect individual directors, the written notice on the intention of the nomination of the director candidates and the nominees' expression of willingness to accept the nomination, as well as the written materials and statements of the nominee mentioned in the preceding paragraph of this Article shall be submitted to the Company within the time as specified by laws and regulations.</p>	<p>Article 42 Procedures for nomination and election of independent directors are as follows:</p> <p>(1) The party nominating any independent director candidate shall have obtained the nominee's consent prior to the nomination, and shall be fully aware of such particulars of the nominee in terms of such as his occupation, academic qualification, professional title, detailed work experience, all information regarding his positions held concurrently, whether he has material default and other adverse records, and provides his opinions on the nominee's compliance with independence requirement and other requirements for serving as an independent director. The nominee shall make a public announcement on his compliance with independence requirement and other requirements for serving as an independent director.</p> <p>(2) The written notice on the intention of the nomination of the director candidates and the nominees' expression of willingness to accept the nomination, as well as the written materials and statements of the nominee mentioned in the preceding paragraph of this Article shall be submitted by the party nominating any independent director and independent director candidate to the Company within the time as specified by laws and regulations.</p> <p>(3) The nomination committee of the Company shall review the qualifications of the nominees for appointment and form a clear opinion on the review.</p>

Existing articles	Proposed Amendments
<p>(3) Before the shareholders' general meeting for the election of an independent director, subject to the requirements under the applicable laws, regulations and/or listing rules, the Company shall submit the relevant materials concerning the nominee to the stock exchanges on which the shares of the Company are listed. If the board of directors disputes the particulars pertaining to the nominee, it shall also submit its written opinions to the relevant authorities, when required.</p> <p>(4) The above regulatory securities authorities shall verify the qualifications and degrees of independence of the nominees for independent directors within the periods of time as required. Any such nominee objected by the stock exchanges on which the shares of the Company are listed may not be treated as a nominee for independent director. When a general meeting is convened to nominate independent directors, the board shall make a statement on whether the stock exchanges on which the shares of the Company are listed has any objection against the nominations.</p>	<p>(4) Before the shareholders' general meeting for the election of an independent director, the Company shall disclose the relevant information and submit the relevant materials concerning the nominee to the stock exchanges on which the shares of the Company are listed in accordance with paragraph (1) and (3) under this Article. The relevant information submitted shall be true, accurate and complete. If the board of directors disputes the particulars pertaining to the nominee, it shall also submit its written opinions to the relevant authorities, when required.</p> <p>(5) The above regulatory securities authorities shall verify the qualifications and degrees of independence of the nominees for independent directors within the respective periods of time as required. Any such nominee objected by the stock exchanges on which the shares of the Company are listed may not be proposed to the shareholders' general meeting for election.</p> <p>(6) Where the shareholders' general meeting of the Company elects two or more independent directors, a cumulative voting system shall be implemented. Votes of minority shareholders shall be counted and disclosed separately.</p>
<p>Article 73 Pursuant to the relevant laws and regulations, the Articles of Association or other system of the Company, independent directors shall express their opinions on matters requiring their views. If it is required under applicable laws and regulations, independent directors shall submit their yearly work reports at the annual general meetings and make a statement on their fulfillment of duties.</p>	<p>Article 73 Pursuant to the relevant laws and regulations, the Articles of Association or other system of the Company, independent directors shall express their opinions on matters requiring their views. If it is required under applicable laws and regulations, independent directors shall submit their yearly work reports at the annual general meetings and make a statement on their fulfillment of duties.</p>

This English version is for reference only. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

The full text of the proposed amendments to the Rules of Procedures of the Board of Directors is set out as follows:

Existing articles	Proposed Amendments
<p>Article 1 In order to further regulate the official business discussion and decision-making procedure of COSCO SHIPPING Holdings Co., Ltd. (hereinafter referred to as “the Company” or this Company) and to ensure the working efficiency and the scientific strategic decision-making of the board of directors, these Rules of Procedures are formulated in accordance with the articles of association of COSCO SHIPPING Holdings Co., Ltd. (the “Articles of Association”), relevant laws and regulations including the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, Guide to Articles of Association of Listed Companies, Standards for the Governance of Listed Companies and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as in light of overall conditions of the Company. Should there be any inconsistency or conflict between these Rules of Procedures and any applicable laws, regulations or listing rules, the applicable laws, regulations and listing rules shall prevail.</p>	<p>Article 1 In order to further regulate the official business discussion and decision-making procedure of COSCO SHIPPING Holdings Co., Ltd. (hereinafter referred to as “the Company” or this Company) and to ensure the working efficiency and the scientific strategic decision-making of the board of directors, these Rules of Procedures are formulated in accordance with the articles of association of COSCO SHIPPING Holdings Co., Ltd. (the “Articles of Association”), relevant laws and regulations including the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, Guide to Articles of Association of Listed Companies, Standards for the Governance of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as in light of overall conditions of the Company. Should there be any inconsistency or conflict between these Rules of Procedures and any applicable laws, regulations or listing rules, the applicable laws, regulations and listing rules shall prevail.</p>
<p>Article 3 The board of directors shall consider and resolve on matters to be submitted to the shareholders’ general meeting for decision (including matters put forward by over two independent directors) in accordance with laws and regulations and the Articles of Association of the Company.</p>	<p>Article 3 The board of directors shall consider and resolve on matters to be submitted to the shareholders’ general meeting for decision (including matters put forward by a majority of independent directors) in accordance with laws and regulations and the Articles of Association of the Company.</p>

Existing articles	Proposed Amendments
<p>Article 17 Extraordinary board meetings If any of the following circumstances occurs, the chairman of the board of directors shall issue a notice convening an extraordinary board meeting within ten days:</p> <p>.....</p> <p>(3) more than one-half of the independent directors jointly propose it;</p> <p>.....</p>	<p>Article 17 Extraordinary board meetings If any of the following circumstances occurs, the chairman of the board of directors shall issue a notice convening an extraordinary board meeting within ten days:</p> <p>.....</p> <p>(3) a majority of the independent directors jointly propose it;</p> <p>.....</p>
<p>Article 18 Collection of proposals</p> <p>Before the issuance of the notice for a regular board meeting, the secretary to the board of directors shall be responsible for collecting the proposals. The persons who put forward relevant proposals shall submit the proposals and relevant explanatory materials twenty working days prior to the holding of the meeting. The proposals concerning significant connected transactions (defined according to the standards issued by competent regulatory departments from time to time) subject to the examination by board meeting or shareholders' general meeting shall first be approved by independent directors. After sorting out relevant information, the board secretary shall set forth the time, venue and agenda of the board meeting and form a provisional proposal for the decision by the chairman of the board.</p> <p>.....</p>	<p>Article 18 Collection of proposals</p> <p>Before the issuance of the notice for a regular board meeting, the secretary to the board of directors shall be responsible for collecting the proposals. The persons who put forward relevant proposals shall submit the proposals and relevant explanatory materials twenty working days prior to the holding of the meeting. Matters subject to the approval of a majority of the independent directors or a majority of all the members of the audit committee in accordance with the law before being submitted to the board of directors shall obtain such approval in advance. After sorting out relevant information, the board secretary shall set forth the time, venue and agenda of the board meeting and form a provisional proposal for the decision by the chairman of the board.</p> <p>.....</p>

Existing articles	Proposed Amendments
<p>Article 22 Pre-meeting communication</p> <p>.....</p>	<p>Article 22 Pre-meeting communication</p> <p>.....</p> <p>The Company should provide effective communication channels for independent directors. Prior to the convening of the board meetings, independent directors may communicate with the secretary to the board of directors to enquire, request for supplementary materials and offer opinions and suggestions about matters to be considered. The board of directors and relevant personnel shall carefully study the questions, requests and opinions raised by the independent directors and provide feedback to the independent directors on the implementation of the amendments to resolutions and other matters in a timely manner. If two or more independent directors consider that the meeting materials are incomplete, insufficiently justified or not provided in a timely manner, they may propose in writing to the board of directors to postpone the convening of the meeting or postpone the consideration of such matter, and the board of directors shall adopt the proposal.</p>
<p>Article 25.....</p> <p>The board of directors shall propose to the shareholders' general meeting to dismiss or replace the director who has not been present in person or by proxy for two times consecutively at board meetings and the independent director who has not been present in person or by proxy for two times consecutively or has not been present in person for three times consecutively at board meetings.</p>	<p>Article 25.....</p> <p>The board of directors shall propose to the shareholders' general meeting to dismiss or replace the director who has not been present in person or by proxy for two times consecutively at board meetings.</p>

Existing articles	Proposed Amendments
<p>Article 28 The independent directors shall give their independent opinions to the board on the following matters:</p> <p>(1) the nomination, appointment and removal of any director;</p> <p>(2) the appointment and dismissal of any senior officer;</p> <p>(3) the remuneration of the directors and senior officers of the Company;</p> <p>(4) issues that the independent directors consider possible to impair on the rights and interests of minority shareholders;</p> <p>(5) material funds transfer between the Company and its shareholders or connected enterprises;</p> <p>(6) formulation of profit distribution policy, profit distribution plan and cash distribution plan;</p> <p>(7) other matters as stipulated by laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association.</p>	<p>Article 28 The independent directors exercise the power to express independent opinions on matters that may harm the rights and interests of the Company or minority shareholders.</p> <p>The independent opinions issued by independent directors shall at least include the following:</p> <p>(1) the basic information of the material matters;</p> <p>(2) the basis of the issued opinions, including procedures followed, the documents verified and details of on-site inspection, etc.;</p> <p>(3) the legality and compliance of material matters;</p> <p>(4) impact on the Company and the interests of minority shareholders, possible risks and the effectiveness of the measures taken by the Company;</p> <p>(5) conclusive statement. Where the independent directors raise reservations, objections or are unable to express their opinions, the relevant independent directors shall clearly state the reasons for their comments and the obstacles to being unable to express their opinions.</p> <p>The independent opinion issued shall be signed by the independent directors for confirmation and shall be promptly reported to the board of directors, and shall be published simultaneously with the corresponding announcement of the Company.</p>

Existing articles	Proposed Amendments
<p>Article 29 An independent director shall explicitly express opinions on the matters set forth in the preceding article in the following manner and shall explain the reasons under the requirements of applicable laws, regulations and securities regulatory rules in the places where the Company's shares are listed:</p> <p>(1) agreeing;</p> <p>(2) reserving his opinion with reasons;</p> <p>(3) objecting with reasons;</p> <p>(4) expressing his view as not being able to provide his comments and the difficulties thereof.</p>	<p>(Deleted)</p>
<p>Article 30 Voting on proposals</p> <p>.....</p> <p>Directors' voting include affirmative, dissenting votes and abstaining opinions. All directors present at the meeting shall select one of the above options. Where any director does not select any option or select two or more options, the chairperson shall require the said director to select an option again, otherwise the said director shall be deemed as having abstained from voting. Any director who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting. The directors authorized to attend the meeting by proxy shall exercise rights on behalf of their principals within the scope of authorization. If a director fails to attend a board meeting in person or by proxy, he shall be deemed to have waived his rights to vote at the meeting.</p> <p>.....</p>	<p>Article 29 Voting on proposals</p> <p>.....</p> <p>Directors' voting include affirmative, dissenting votes and abstaining opinions. All directors present at the meeting shall select one of the above options. Where any director does not select any option or select two or more options, the chairperson shall require the said director to select an option again, otherwise the said director shall be deemed as having abstained from voting. Any director who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting. The directors authorized to attend the meeting by proxy shall exercise rights on behalf of their principals within the scope of authorization. If a director fails to attend a board meeting in person or by proxy, he shall be deemed to have waived his rights to vote at the meeting.</p>

Existing articles	Proposed Amendments
	<p>If independent directors vote against or abstain from voting on a resolution of the board of directors, the independent directors shall state the specific reasons and basis, the legality and compliance of the matters involved in the resolution, the potential risks and the impact on the interests of the listed company and minority shareholders. When the Company discloses the resolutions of the board of directors, the Company shall disclose at the same time the counterinterviews of the independent directors, and record the same in the resolutions of the board of directors.</p> <p>.....</p>
<p>Article 39 Minutes of the meeting</p> <p>.....</p> <p>motions proposed at the meeting, the summary of the directors' speeches and opinions and voting intentions (for a meeting by written resolution, the directors' opinions in writing shall prevail);</p> <p>.....</p>	<p>Article 38 Minutes of the meeting</p> <p>.....</p> <p>motions proposed at the meeting, the summary of the directors' speeches and opinions, the counterinterviews of the independent directors and voting intentions (for a meeting by written resolution, the directors' opinions in writing shall prevail);</p> <p>.....</p>

Existing articles	Proposed Amendments
(Added)	<p>Article 44 The board of directors shall establish special committees in accordance with Article 112 of the Articles of Association, among which:</p> <p>(1) the audit committee is responsible for auditing and disclosing the financial information of the Company, supervising and evaluating the internal and external auditing work and internal control;</p> <p>(2) the remuneration committee is responsible for formulating the appraisal criteria for directors and senior management and conducting appraisals, and formulating and reviewing the remuneration policies and packages for directors and senior management.</p> <p>(3) the nomination committee is responsible for formulating criteria and procedures for the selection of directors and senior management, and selecting and reviewing the candidates for directors and senior management and their qualifications.</p> <p>(4) the strategic development committee is responsible for researching and advising the long term development strategy and major investment decisions of the Company and making recommendations;</p> <p>(5) the risk control committee is responsible for standardizing the procedures for risk control and improving the Company's corporate governance structure to ensure that its sustainable development objectives will be achieved.</p> <p>The board of directors shall be responsible in formulating the rules of procedures of the special committees and specifying responsibilities of the special committees to regulate their operation.</p>

Existing articles	Proposed Amendments
<p>Article 45 Each special committee shall irregularly hold meetings as required. A meeting shall be presided over by the chairman of the special committee. A meeting may be convened upon the proposal by any member of the committee, the chairman of the board or the general manager.</p>	<p>Article 45 Each special committee shall regularly or irregularly hold meetings as required. A meeting shall be presided over by the chairman of the special committee. A meeting may be convened upon the proposal by any member of the committee, the chairman of the board or the general manager.</p>
<p>(Added)</p>	<p>Article 46 Meetings of the special committees shall be held on-site as a general principle. On the premise of ensuring that all participating directors are able to fully communicate and express their opinions, the meeting may be held by video, telephone or other means in accordance with the procedures when necessary.</p>
<p>Article 46 The holding of a meeting of each special committee of the board of directors shall be subject to the attendance of more than half of all the members of the committee. Each member shall have one vote. The resolutions made by each special committee shall be subject to approval by over half of all members of the special committee.</p>	<p>Article 47 Each member of each special committee of the board of directors shall have one vote at a meeting of each special committee. The resolutions made by each special committee shall be subject to approval by over half of all members of the special committee.</p>
<p>Article 47 A member of each special committee shall attend a committee meeting in person or in the manner of telephone conference or by aid of similar communication equipment. If the member is unable to attend the meeting for certain reasons, he may authorize another committee member in writing to attend the meeting on his behalf. The power of attorney shall set forth the scope of authorization.</p>	<p>Article 48 A member of each special committee shall attend a committee meeting in person. If the member is unable to attend the meeting in person for any reason, he shall review the meeting materials in advance, form a clear opinion and authorize another committee member in writing to attend the meeting on his behalf. The power of attorney shall set forth the scope of authorization. If any independent director member is unable to attend the meeting in person for any reason, he shall delegate other independent director members to attend the meeting on his behalf.</p>

Existing articles	Proposed Amendments
<p>Article 50 Complete written minutes shall be prepared for a meeting of each special committee and kept at the administration department of the board of directors. The first and final draft of meeting minutes shall be served on all members of the committee within 14 days of the meeting. The first draft shall be served on the members of the committee for them to express opinions. The final draft shall be for record and signing by the members of the committee.</p>	<p>Article 51 Complete written minutes shall be prepared for a meeting of each special committee and kept at the administration department of the board of directors. The first and final draft of meeting minutes shall be served on all members of the committee within 14 days of the meeting. The first draft shall be served on the members of the committee for them to express opinions. The final draft shall be for record and signing by the members of the committee. The opinions of independent directors shall be set out in the minutes. The independent directors shall sign and confirm the minutes of the meeting.</p>
<p>Article 51 The Board affairs department shall properly keep the meeting minutes of each special committee and make them available for review by all members of the board of directors at any time.</p>	<p>Article 52 The Board affairs department shall properly keep the meeting minutes and materials of each special committee and make them available for review by all members of the board of directors at any time. Meeting materials of all special committees shall be maintained for over 10 years.</p>

NOTICE OF ANNUAL GENERAL MEETING

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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of COSCO SHIPPING Holdings Co., Ltd.* (the “**Company**”) will be held at Conference Room, 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong and Ocean Hall, 5th Floor, Shanghai Ocean Hotel, No. 1171, Dong Da Ming Road, Shanghai, the People’s Republic of China on Wednesday, 29 May 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions of the Company.

Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 9 May 2024 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board for the year ended 31 December 2023.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2023.
3. To consider and approve the audited financial statements and the auditors’ report of the Company prepared in accordance with the Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards, respectively, for the year ended 31 December 2023.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and approve the proposed 2023 final profit distribution plan of the Company and the proposal of grant of authorization to the Board to determine details of the 2024 interim profit distribution plan:
 - 4.1 To consider and approve the proposed 2023 final profit distribution plan of the Company and the proposed payment of a final dividend of RMB0.23 per Share (inclusive of applicable tax).
 - 4.2 To consider and approve the proposal of grant of authorization to the Board to determine details of the 2024 interim profit distribution plan of the Company.
5. To consider and approve the guarantees mandate regarding the provision of external guarantees by the Group not exceeding US\$3.776 billion (or other currencies equivalent to approximately RMB26.789 billion) for the period commencing from the date of the AGM and ending on the date of the annual general meeting for the year ending 31 December 2024.
6. To consider and approve (i) the proposed appointment of PricewaterhouseCoopers as the international auditor of the Company (the “**2024 International Auditor**”) and ShineWing Certified Public Accountants, LLP as the domestic auditor of the Company (the “**2024 Domestic Auditor**”) to hold office until the conclusion of the next annual general meeting of the Company; and (ii) the review/audit fees of the 2024 International Auditor of RMB14.98 million (tax inclusive) shall be payable by the Company to PricewaterhouseCoopers and the review/audit fees of the 2024 Domestic Auditor of RMB12.70 million (tax inclusive) shall be payable by the Company to ShineWing Certified Public Accountants, LLP.

SPECIAL RESOLUTIONS

7. To consider and approve the grant of the A Share Repurchase Mandate:

“THAT

The Board be authorized to repurchase an aggregate number of A Shares with the self-raised funds of the Company during the Relevant Period not exceeding 10% of the total number of A Shares in issue as at the date on which the resolution in relation to the grant of the A Share Repurchase Mandate is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting.

The Board be authorized to handle relevant matters in relation to the repurchase of A Shares, including but not limited to:

- (i) formulate and implement the detailed repurchase plan, including but not limited to determining the timing of repurchase, period of repurchase, repurchase price, and number of Shares to be repurchased pursuant to the

NOTICE OF ANNUAL GENERAL MEETING

requirements under the laws and regulations including the Company Law of the People's Republic of China (the "**Company Law**"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 7 – Share Repurchases (《上海證券交易所上市公司自律監管指引第7號–回購股份》) and the Articles of Association (the "**Articles of Association**") as amended and in effect from time to time;

- (ii) notify creditors and make announcements and deal with matters related to the exercise of rights by creditors (if applicable);
- (iii) open capital account(s);
- (iv) determine the specific purpose of the repurchase of A Shares based on the actual situations of the Company and within the time limit specified by applicable laws and regulations, and adjust or change the purpose of the repurchase of A Shares within the scope permitted by the applicable laws and regulations;
- (v) complete the procedure for the transfer or cancellation (if applicable) of the repurchased Shares according to the actual repurchase;
- (vi) make amendments to the Articles of Association, including the contents in relation to the total share capital and share capital structure, and carry out the relevant registration and filing procedures (if applicable);
- (vii) make amendments to the repurchase plan and continue to handle matters relevant to the repurchase in accordance with the relevant requirements of the PRC, the government departments and securities regulatory authorities as well as the market conditions and the actual operational situation of the Company where there are new policy requirements on share repurchase under the laws and regulations or by securities regulatory authorities, or where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles of Association; and
- (viii) deal with other matters that are considered necessary, proper or appropriate for the exercise of the general mandate by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The Board may delegate such authority to any one of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

For the purpose of the A Share Repurchase Mandate, “Relevant Period” means the period from the date of passing of the special resolution(s) in respect of the grant of the A Share Repurchase Mandate at the AGM, the A Share Class Meeting and the H Share Class Meeting until whichever is the earliest of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or
- (ii) the date on which the A Share Repurchase Mandate set out in the special resolution is revoked or varied by way of a special resolution at any general meeting, class meeting of the H Shareholders and class meeting of the A Shareholders (if applicable) of the Company.

If within the Relevant Period, the Board or person(s) authorized by the Board has signed the necessary documents and handled the necessary procedures, and such documents and procedures may need to be performed or carried out at or after the end of the Relevant Period, or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.”

8. To consider and approve the grant of the H Share Repurchase Mandate:

“THAT

The Board be authorized to repurchase an aggregate number of H Shares with the self-raised funds of the Company during the Relevant Period not exceeding 10% of the total number of H Shares in issue as at the date on which the resolution in relation to the grant of the H Share Repurchase Mandate is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting.

The Board be authorized to handle relevant matters in relation to the repurchase of H Shares, including but not limited to:

- (i) formulate and implement the detailed repurchase plan, including but not limited to determining the timing of repurchase, period of repurchase, repurchase price, and number of Shares to be repurchase pursuant to the requirements under the laws and regulations including the Company Law, listing rules of the places where the Shares are listed and the Articles of Association as amended and in effect from time to time;
- (ii) notify creditors and make announcements and deal with matters related to the exercise of rights by creditors;
- (iii) open relevant account(s) and carry out relevant procedures for foreign exchange registration;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) upon the completion of the repurchase of H Shares, the repurchased H Shares shall be cancelled, and the Company shall then reduce the registered capital accordingly, in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- (v) make amendments to the Articles of Association, including the contents in relation to the registered capital, the total share capital and share capital structure, and carry out the relevant registration and filing procedures;
- (vi) make amendments to the repurchase plan and continue to handle matters relevant to the repurchase in accordance with the relevant requirements of the PRC, the government departments and securities regulatory authorities as well as the market conditions and the actual operational situation of the Company where there are new policy requirements on share repurchase under the laws and regulations or by securities regulatory authorities, or where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles of Association; and
- (vii) deal with other matters that are considered necessary, proper and appropriate for the exercise of the general mandate by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The Board may delegate such authority to any one of the Directors. By which, the Board agrees that such Director shall be its authorized persons to deal with relevant matters in relation to the repurchase of H Shares.

For the purpose of the H Share Repurchase Mandate, “Relevant Period” means the period from the date of passing of the special resolution(s) in respect of the grant of the H Share Repurchase Mandate at the AGM, the A Share Class Meeting and the H Share Class Meeting until whichever is the earliest of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or
- (ii) the date on which the H Share Repurchase Mandate set out in the special resolution is revoked or varied by way of a special resolution at any general meeting, class meeting of the H Shareholders and class meeting of the A Shareholders (if applicable) of the Company.

If within the Relevant Period, the Board or person(s) authorized by the Board has signed the necessary documents and handled the necessary procedures, and such documents and procedures may need to be performed or carried out at or after the end of the Relevant Period, or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and approve the proposed reduction of the registered capital of the Company and the amendments to the Articles of Association, the Rules of Procedures of the Shareholders' General Meeting and the Rules of Procedures of the Board of Directors.

ORDINARY RESOLUTION

10. To consider and approve the election of Mr. ZHANG Feng as an executive Director of the seventh session of the Board of Directors.

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Xiao Junguang
Company Secretary

Shanghai, the People's Republic of China
9 May 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For more information in relation to the resolution No. 5, please refer to the announcement of the Company dated 28 March 2024 in relation to the proposed provision of guarantees mandate.
2. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, votes of the Shareholders at the AGM shall be taken by poll.
3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy needs not to be a Shareholder.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her/its attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
5. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for holders of H Shares as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.
6. The register of members of the Company will be closed during the following periods, during which period no transfer of the H Shares will be effected.
 - (1) To attend and vote at the AGM

For the purpose of ascertaining the H Shareholders' entitlement to attend and vote at the AGM and the H Share Class Meeting or any adjournment or postponement thereof (as the case may be), the H Share register of members of the Company will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive. The H Shareholders whose names appear on the H Share register of members of the Company on Friday, 24 May 2024 are entitled to attend and vote at the AGM and the H Share Class Meeting. In order to attend and vote at the AGM and the H Share Class Meeting, all transfer documents accompanied by relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2024.

- (2) To qualify for the proposed 2023 final dividend

For the purpose of determining the H Shareholders' entitlement to the proposed 2023 final dividend, the Register of Members will be closed from Tuesday, 4 June 2024 to Sunday, 9 June 2024 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. The H Shareholders whose names appear on the Register of Members on Tuesday, 4 June 2024 are entitled to receive the 2023 final dividend. In order to qualify for the 2023 final dividend, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare, the H Share registrar of the Company, at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024.

7. The Shareholders or their proxies attending the AGM shall produce their identity documents. If the attending Shareholder is a corporate, its legal representative or person authorized by the Board or other decision-making authority shall present a copy of the relevant resolution of the Board or other decision making authority in order to attend the AGM.
8. As at the date hereof, the Directors are Mr. WAN Min¹ (Chairman), Mr. CHEN Yangfan¹ (Vice Chairman), Mr. YANG Zhijian¹, Mr. TAO Weidong¹, Mr. YU De², Prof. MA Si-hang Frederick³, Mr. SHEN Dou³ and Ms. HAI Chi-yuet³.

1 *Executive Director*

2 *Non-executive Director*

3 *Independent non-executive Director*

* *For identification purpose only*

NOTICE OF H SHARE CLASS MEETING

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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

NOTICE OF H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that a class meeting of H shareholders (the “**H Share Class Meeting**”) of COSCO SHIPPING Holdings Co., Ltd.* (the “**Company**”) will be held at Conference Room, 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong and Ocean Hall, 5th Floor, Shanghai Ocean Hotel, No. 1171, Dong Da Ming Road, Shanghai, the People’s Republic of China on Wednesday, 29 May 2024 immediately after the class meeting of A shareholders of the Company to be convened and held on the same date and at the same place (which is to be held immediately after the annual general meeting of the Company to be convened at 10:00 a.m. on the same date and at the same place) for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions of the Company.

Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 9 May 2024 (the “**Circular**”).

SPECIAL RESOLUTIONS

1. To consider and approve the grant of the A Share Repurchase Mandate:

“THAT

The Board be authorized to repurchase an aggregate number of A Shares with the self-raised funds of the Company during the Relevant Period not exceeding 10% of the total number of A Shares in issue as at the date on which the resolution in relation to the grant of the A Share Repurchase Mandate is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting.

NOTICE OF H SHARE CLASS MEETING

The Board be authorized to handle relevant matters in relation to the repurchase of A Shares, including but not limited to:

- (i) formulate and implement the detailed repurchase plan, including but not limited to determining the timing of repurchase, period of repurchase, repurchase price, and number of Shares to be repurchase pursuant to the requirements under the laws and regulations including the Company Law of the People's Republic of China (the "**Company Law**"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 7 – Share Repurchases (《上海證券交易所上市公司自律監管指引第7號-回購股份》) and the Articles of Association of the Company (the "**Articles of Association**") as amended and in effect from time to time;
- (ii) notify creditors and make announcements and deal with matters related to the exercise of rights by creditors (if applicable);
- (iii) open capital account(s);
- (iv) determine the specific purpose of the repurchase of A Shares based on the actual situations of the Company and within the time limit specified by applicable laws and regulations, and adjust or change the purpose of the repurchase of A Shares within the scope permitted by the applicable laws and regulations;
- (v) complete the procedure for the transfer or cancellation (if applicable) of the repurchased Shares according to the actual repurchase;
- (vi) make amendments to the Articles of Association, including the contents in relation to the total share capital and share capital structure, and carry out the relevant registration and filing procedures (if applicable);
- (vii) make amendments to the repurchase plan and continue to handle matters relevant to the repurchase in accordance with the relevant requirements of the PRC, the government departments and securities regulatory authorities as well as the market conditions and the actual operational situation of the Company where there are new policy requirements on share repurchase under the laws and regulations or by securities regulatory authorities, or where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles of Association; and

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- (viii) deal with other matters that are considered necessary, proper and appropriate to the exercise of the general mandate by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The Board may delegate such authority to any one of the Directors.

For the purpose of the A Share Repurchase Mandate, “Relevant Period” means the period from the date of passing of the special resolution(s) in respect of the grant of the A Share Repurchase Mandate at the AGM, the A Share Class Meeting and the H Share Class Meeting until whichever is the earliest of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or
- (ii) the date on which the A Share Repurchase Mandate set out in the special resolution is revoked or varied by way of a special resolution at any general meeting, class meeting of the H Shareholders and class meeting of the A Shareholders (if applicable) of the Company.

If within the Relevant Period, the Board or person(s) authorized by the Board has signed the necessary documents and handled the necessary procedures, and such documents and procedures may need to be performed or carried out at or after the end of the Relevant Period, or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.”

- 2. To consider and approve the grant of the H Share Repurchase Mandate:

“THAT

The Board be authorized to repurchase an aggregate number of H Shares with the self-raised funds of the Company during the Relevant Period not exceeding 10% of the total number of H Shares in issue as at the date on which the resolution in relation to the grant of the H Share Repurchase Mandate is considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting.

The Board be authorized to handle relevant matters in relation to the repurchase of H Shares, including but not limited to:

- (i) formulate and implement the detailed repurchase plan, including but not limited to determining the timing of repurchase, period of repurchase, repurchase price, and number of Shares to be repurchased pursuant to the requirements under the laws and regulations including the Company Law, listing rules of the places where the Shares are listed and the Articles of Association as amended and in effect from time to time;

NOTICE OF H SHARE CLASS MEETING

- (ii) notify creditors and make announcements and deal with matters related to the exercise of rights by creditors;
- (iii) open relevant account(s) and carry out relevant procedures for change of foreign exchange registration;
- (iv) upon the completion of the repurchase of H Shares, the repurchased H Shares shall be cancelled, and the Company shall then reduce the registered capital accordingly, in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- (v) make amendments to the Articles of Association, including the contents in relation to the registered capital, the total share capital and share capital structure, and carry out the relevant registration and filing procedures;
- (vi) make amendments to the repurchase plan and continue to handle matters relevant to the repurchase in accordance with the relevant requirements of the PRC, the government departments and securities regulatory authorities as well as the market conditions and the actual operational situation of the Company where there are new policy requirements on share repurchase under the laws and regulations or by securities regulatory authorities, or where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles of Association; and
- (vii) deal with other matters that are considered necessary, proper or appropriate to the exercise of the general mandate by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The Board may delegate such authority to any one of the Directors. By which, the Board agrees that such Director shall be its authorized persons to deal with relevant matters in relation to the repurchase of H Shares.

For the purpose of the H Share Repurchase Mandate, “Relevant Period” means the period from the date of passing of the special resolution(s) in respect of the grant of the H Share Repurchase Mandate at the AGM, the A Share Class Meeting and the H Share Class Meeting until whichever is the earliest of:

- (i) the conclusion of the 2024 annual general meeting of the Company; or
- (ii) the date on which the H Share Repurchase Mandate set out in the special resolution is revoked or varied by way of a special resolution at any general meeting, class meeting of the H Shareholders and class meeting of the A Shareholders (if applicable) of the Company.

NOTICE OF H SHARE CLASS MEETING

If within the Relevant Period, the Board or person(s) authorized by the Board has signed the necessary documents and handled the necessary procedures, and such documents and procedures may need to be performed or carried out at or after the end of the Relevant Period, or continued after the end of the Relevant Period, the Relevant Period will be extended accordingly.”

By Order of the Board
COSCO SHIPPING Holdings Co., Ltd.*
Xiao Junguang
Company Secretary

Shanghai, the People’s Republic of China
9 May 2024

NOTICE OF H SHARE CLASS MEETING

Notes:

1. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, votes of the Shareholders at the H Share Class Meeting shall be taken by poll.
2. A Shareholder entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote in his/her stead. A proxy needs not to be a Shareholder.
3. The instrument appointing a proxy must be in writing under the hand of an H Shareholder or his/her attorney duly authorized in writing. If the H Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the H Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for H Shareholders as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the H Share Class Meeting.
5. The H Share register of members of the Company will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024, both days inclusive. The H Shareholders whose names appear on the H Share register of members of the Company on Friday, 24 May 2024 are entitled to attend and vote at the H Share Class Meeting. In order to attend and vote at the H Share Class Meeting, all transfer documents accompanied by relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2024.
6. Shareholders or their proxies attending the H Share Class Meeting shall produce their identity documents. If the attending H Shareholder is a corporation, its legal representative or person authorized by the board or other decision making authority shall present a copy of the relevant resolutions of the board or other decision making authority in order to attend the H Share Class Meeting.
7. As at the date hereof, the Directors are Mr. WAN Min¹ (Chairman), Mr. CHEN Yangfan¹ (Vice Chairman), Mr. YANG Zhijian¹, Mr. TAO Weidong¹, Mr. YU De², Prof. MA Si-hang Frederick³, Mr. SHEN Dou³ and Ms. HAI Chi-yuet³.

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