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COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.* **中遠海運能源運輸股份有限公司**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1138)

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”) will be held at 2:00 p.m. on Thursday, 28 June 2018 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the People's Republic of China to consider and, if thought fit, pass the following ordinary or special resolutions of the Company.:

Ordinary Resolutions

1. to consider and approve the 2017 Annual Report of the Company;
2. to consider and approve the 2017 audited financial statements of the Company;
3. to consider and approve the recommended 2017 final dividend of RMB5 cents per share (before tax);
4. to consider and approve the 2017 Report of the Directors of the Company;
5. to consider and approve the 2017 Report of the Supervisory Committee of the Company;
6. to consider and approve the remuneration of the directors (the “**Directors**”) and supervisors (the “**Supervisors**”) of the Company for 2018;

* for identification purpose only

The board of the Company (the “**Board**”) recommends the following remuneration for the Directors and Supervisors in 2018:

- a. Directors and Supervisors who are also senior management members of the Company’s controlling shareholder will not receive any remuneration from the Company.
- b. Directors, being the senior management of the Company, will receive remuneration based on their performance, apart from which they will not receive additional allowance as Directors.
- c. The allowance for each of the domestic independent non-executive Directors will be RMB150,000 per year (before tax); the allowance for each of the independent non-executive Directors employed overseas will be RMB300,000 per year (before tax); the allowance for any independent Supervisors employed by the Company will be at the same level as those of the independent non-executive Directors.
- d. For the independent Directors and independent Supervisors newly appointed after the date of the Company’s 2018 annual general meeting but before the Company’s 2019 annual general meeting, their remuneration shall comprise basic remuneration and meeting allowance as follows:

Basic remuneration: RMB120,000 for domestic independent non-executive Directors and RMB150,000 for the domestic independent non-executive Directors who is also the chairman of the Board Committee. The basic remuneration for independent non-executive Directors from overseas countries or regions could be higher properly and this standard should be approved by the Board.

Meeting allowance: RMB3,000 for one Board meeting and RMB2,000 for one board committee meeting.

The remuneration for any independent Supervisors that may be newly appointed by the Company during the same period above will be at the same level as those newly appointed independent non-executive Directors referred to above.

- e. The employee Supervisors will receive remuneration as employees of the Company, the standard of which will be determined in accordance with the internal administrative policies of the Company.

Special Resolution

7. to consider and approve the proposed (i) guarantee for China Shipping Development (Hong Kong) Marine Co., Limited (“**CSDHK**”) to be provided by the Company in an amount not exceeding USD1 billion (or its equivalent in other currencies) to guarantee the possible financing obligations of CSDHK; (ii) financing guarantee for COSCO SHIPPING Tanker

(Singapore) PTE LTD. (“**CSET SG**”) to be provided by the Company in an amount not exceeding USD200 million (or its equivalent in other currencies) to guarantee the possible financing obligations of CSET SG; (iii) financing guarantee for Pan Cosmos Shipping & Enterprises Co., Limited (“**Pan Cosmos**”) to be provided by the Company in an amount not exceeding USD500 million (or its equivalent in other currencies) to guarantee the possible financing obligations of Pan Cosmos; and (iv) guarantee for Arctic Red LNG Shipping Limited, Arctic Orange LNG Shipping Limited, Arctic Yellow LNG Shipping Limited and Arctic Indigo LNG Shipping Limited (the “**JV Companies**”) to be provided by the Company on a pro rata basis in proportion to its shareholding interests in the JV Companies in an aggregate amount not exceeding EUR404.5 million (or its equivalent in other currencies) to guarantee the possible financing obligations and chartering obligations of the JV Companies. The Guarantees are expected to be executed during the period from 1 July 2018 to 30 June 2019 (further details of which are set out in the Company’s announcement dated 28 March 2018).

Ordinary Resolutions

8. To re-elect the members (executive Directors and non-executive Directors) of the ninth term of the Board and their terms of appointment:
 - (1) to consider and approve the re-election of Mr. Huang Xiaowen as an executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018;
 - (2) to consider and approve the re-election of Mr. Liu Hanbo as an executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018;
 - (3) to consider and approve the re-election of Mr. Lu Junshan as an executive Director and the terms of her appointment, details of which are set out in the circular of the Company dated 14 May 2018;
 - (4) to consider and approve the re-election of Mr. Feng Boming as a non-executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018;
 - (5) to consider and approve the re-election of Mr. Zhang Wei as a non-executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018;
 - (6) to consider and approve the re-election of Ms. Lin Honghua as a non-executive Director and the terms of her appointment, details of which are set out in the circular of the Company dated 14 May 2018;

9. To re-elect the members (independent non-executive Directors) of the ninth term of the Board and their terms of appointment:
- (1) to consider and approve the re-election of Mr. Ruan Yongping as an independent non-executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018;
 - (2) to consider and approve the re-election of Ip Sing Chi as an independent non-executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018;
 - (3) to consider and approve the re-election of Mr. Rui Meng as an independent non-executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018; and
 - (4) to consider and approve the appointment of Mr. Teo Siong Seng as an independent non-executive Director and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018.
10. To elect (or re-elect, as the case may be) the members of the ninth term of the supervisory committee of the Company (other than the employee representatives) and their terms of appointment:
- (1) to consider and approve the re-election of Mr. Weng Yi as a Supervisor and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018; and
 - (2) to consider and approve the election of Mr. Yang Lei as a Supervisor and the terms of his appointment, details of which are set out in the circular of the Company dated 14 May 2018.

By Order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
Yao Qiaohong
Company Secretary

14 May 2018
Shanghai
The People's Republic of China

Notes:

- (A) The H Share register of the Company will be closed from Tuesday, 29 May 2018, to Thursday, 28 June 2018 (both days inclusive), during which no transfer of H Shares will be effected. Any holders of H Shares of the Company, whose names appear on the Company's register of members at the close of business on Thursday, 28 June 2018 are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting. For the holders of H Shares, in order to be entitled to attend and vote at the AGM, their share transfer documents must be lodged with the Company's H share registrar not later than 4:30 p.m. on Monday, 28 May 2018.
- (B) To ascertain Shareholders' entitlement to the proposed final dividend, the H share register of members of the Company will be closed from Tuesday, 17 July 2018 to Friday, 20 July 2018, both days inclusive, during which period no transfer of H shares will be effected and registered. Shareholders whose names appear on the Company's H share register of members on Friday, 20 July 2018 will be qualified for the proposed final dividend. In order to qualify for the proposed final dividend, Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's H share registrar not later than 4:30 p.m. on Monday, 16 July 2018. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is to be payable on or before Tuesday, 28 August 2018 to Shareholders whose names appear on the H share register of members of the Company on Friday, 20 July 2018.
- (C) The address of the share registrar (for share transfer) for the Company's H shares is as follows:
- Hong Kong Registrars Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
- (D) Holders of H shares, who intend to attend the AGM, must complete the reply slips for attending the AGM and return them to the Office of the Board of Directors of the Company not later than 20 days before the date of the AGM, i.e. no later than Friday, 8 June 2018.

Details of the Office of the Board of Directors of the Company are as follows:

18th Floor, 118 Yuanshen Road, Shanghai,
The People's Republic of China
Postal Code: 200120
Tel: 86 (21) 6596 6666
Fax: 86 (21) 6596 6160

- (E) Each holder of H shares who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether that proxy is a shareholder or not, to attend and vote on his behalf at the AGM.

- (F) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.
- (G) For holders of H shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H share registrar, Hong Kong Registrars Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the AGM (or any adjournment thereof) in order for such documents to be valid.
- (H) Each holder of A shares is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on its behalf at the AGM. Notes (E) to (F) also apply to holders of A shares, except that the proxy form or other documents of authority must be delivered to the Office of the Board of Directors, the address of which is set out in Note (D) above, not less than 24 hours before the time appointed for holding the AGM (or any adjournment thereof) in order for such documents to be valid.
- (I) If a proxy attends the AGM on behalf of a shareholder, he should produce his identity card and the instrument signed by the proxy or his legal representative, which specifies the date of its issuance. If the legal representative of a shareholder which shareholder is a legal person attends the AGM, such legal representative should produce his identity card and valid documents evidencing his capacity as such legal representative. If a shareholder which is a legal person appoints a company representative other than its legal representative to attend the AGM, such representative should produce his identity card and an authorisation instrument affixed with the seal of that shareholder (which is a legal person) and duly signed by its legal representative.
- (J) The AGM is expected to last for an hour. Shareholders attending the AGM are responsible for their own transportation and accommodation expenses.
- (K) As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Xiaowen, Mr. Liu Hanbo and Mr. Lu Junshan as executive Directors, Mr. Feng Boming, Mr. Zhang Wei and Ms. Lin Honghua as non-executive Directors, Mr. Ruan Yongping, Mr. Ip Sing Chi, Mr. Rui Meng and Mr. Teo Siong Seng as independent non-executive Directors.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Xiaowen, Mr. Liu Hanbo and Mr. Lu Junshan as executive Directors, Mr. Feng Boming, Mr. Zhang Wei and Ms. Lin Honghua as non-executive Directors, Mr. Ruan Yongping, Mr. Ip Sing Chi, Mr. Rui Meng and Mr. Teo Siong Seng as independent non-executive Directors.

All the Directors jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any of the statements in this announcement misleading.