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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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on Friday, 11 April 2025 (or any adjournment thereof) at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the People's Republic of China to consider and, if thought fit, pass the following resolutions.

Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 25 March 2025 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the satisfaction of the Company of the requirements for the Proposed Issuance of A Shares to Specific Target Subscribers.
2. To approve, confirm and ratify the Shipbuilding Contract for Panamax Crude Oil/Product Oil Tankers dated 14 February 2025 entered into between the Company and COSCO SHIPPING Heavy Industry (Dalian) and the transactions contemplated thereunder; and to authorize the directors of the Company to exercise all powers which they consider necessary and do such other acts and things and execute such other documents which in their opinion may be necessary or desirable to implement the transactions contemplated under the Shipbuilding Contract for Panamax Crude Oil/Product Oil Tankers.
3. To approve, confirm and ratify the Shipbuilding Contracts for Aframax Crude Oil Tankers dated 14 February 2025 entered into between the COSCO SHIPPING Energy Transportation (Hainan) and COSCO SHIPPING Heavy Industry (Yangzhou) and the transactions contemplated thereunder; and to authorize the directors of the Company to exercise all powers which they consider necessary and do such other acts and things and execute such other documents which in their opinion may be necessary or desirable to implement the transactions contemplated under the Shipbuilding Contracts for Aframax Crude Oil Tankers.

* *For identification purposes only*

4. To approve, confirm and ratify the Shipbuilding Contracts for LR2 Crude Oil/Product Oil Tankers dated 14 February 2025 entered into between the COSCO SHIPPING Energy Transportation (Hainan) and COSCO SHIPPING Heavy Industry (Yangzhou) and the transactions contemplated thereunder; and to authorize the directors of the Company to exercise all powers which they consider necessary and do such other acts and things and execute such other documents which in their opinion may be necessary or desirable to implement the transactions contemplated under the Shipbuilding Contracts for LR2 Crude Oil/Product Oil Tankers.

SPECIAL RESOLUTIONS

5. To consider and approve the resolution in relation to the proposal on the Proposed Issuance of A Shares to Specific Target Subscribers by the Company in 2025, individually:

- 5.1. class and par value of Shares to be issued

A Shares with a par value of RMB1.00 each. The new A Shares to be issued under the Issuance will rank pari passu in all respects with the existing A Shares.

- 5.2. method and time of issuance

The Proposed Issuance of A Shares to Specific Target Subscribers will be made in the form of issuing to specific target subscribers, and the Company will issue the A Shares as and when appropriate within the stipulated validity period after being reviewed and approved by the Shanghai Stock Exchange and obtaining the approval of the CSRC for the registration.

- 5.3. target subscribers and method of subscription

The issuance of Shares to specific target subscribers will be issued to not more than 35 (inclusive of 35) specific investors, including COSCO SHIPPING, an indirect controlling Shareholder of the Company. Apart from COSCO SHIPPING, other target subscribers may include securities investment fund management companies, securities companies, trust companies, finance companies, insurance institutional investors, qualified foreign institutional investors which satisfy the requirements prescribed by the CSRC, and other legal persons, natural persons or other lawful investment organisations which meet the requirements set out in the relevant laws and regulations.

All the target subscribers will subscribe for the Shares to be issued under the Issuance in cash. If the regulatory authorities have other provisions on the qualifications of the shareholders of the target subscribers and corresponding review procedures, such provisions shall prevail.

5.4. pricing benchmark date, issue price and pricing principle

The price for the Proposed Issuance of A Shares to Specific Target Subscribers shall be determined through bidding, and the pricing benchmark date shall be the first day of the issuance period. The issue price shall be not lower than 80% of the average price at which the Company's A Shares were traded for the 20 trading days prior to the pricing benchmark date (excluding the pricing benchmark date) and the Company's audited net assets per Share attributable to the ordinary shareholders of the listed company as at the end of the most recent period prior to the Issuance, whichever is higher.

In the event that the Company carries out ex-dividend and ex-right activities that lead to adjustment of share price, such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital and others, during the 20 trading days prior to the pricing benchmark date, the trading prices of the trading days prior to such price adjustment shall be calculated according to the prices as adjusted by the relevant ex-dividend and ex-right activities.

In the event that the Company carries out ex-dividend and ex-right activities during the period from the most recent audited balance sheet date to the Issue Date prior to the Issuance, the net assets per Share shall be adjusted accordingly.

On the basis of the aforementioned Base Issue Price, the final issue price of the Proposed Issuance of A Shares to Specific Target Subscribers will be determined by the Board through negotiation with the sponsor (lead underwriter) pursuant to the authorisation granted by the Shareholders' Meetings based on the results of the bidding in accordance with the relevant provisions of the Measures for the Administration of Registration of Securities Issuance by Listed Companies (《上市公司證券發行註冊管理辦法》) and other relevant provisions after the Issuance has been approved by the Shanghai Stock Exchange and has obtained the approval of registration by the CSRC.

During the period from the pricing benchmark date to the Issue Date, in the event of ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, conversion of capital reserve into share capital and others, the issue price for the Issuance shall be adjusted accordingly, and the adjustment formulas shall be as follows:

In the event of distribution of cash dividends: $P1 = P0 - D$;

In the event of bonus issues or capitalisation issues: $P1 = P0 / (1 + n)$;

In the event that the above two items occurring simultaneously: $P1 = (P0 - D) / (1 + n)$.

Where: P1 denotes the issue price after adjustment; P0 denotes the issue price before adjustment; n denotes the rate of bonus issues or capitalisation issues; D denotes the cash dividend per Share.

COSCO SHIPPING will not participate in the bidding process for the price determination for the Issuance, but undertakes to accept the bidding result of other target subscribers and to subscribe for the A Shares under the Issuance at the same price as other target subscribers. If the issue price for the Issuance cannot be determined through bidding, COSCO SHIPPING will not participate in the subscription under the Issuance.

5.5. number of Shares to be issued

As at the date of the Latest Practicable Date, the total number of issued Shares of the Company is 4,770,776,395 Shares, which comprises 3,474,776,395 A Shares and 1,296,000,000 H Shares. The number of A Shares to be issued to the specific target subscribers under the Issuance shall be not more than 30% of the total share capital of the Company prior to the Issuance, i.e. not more than 1,431,232,918 Shares (inclusive), and is subject to the number of shares finally approved for registration by the CSRC. The number of new A Shares to be issued shall be calculated by dividing the final total proceeds from the Issuance (not more than RMB8,000,000,000) by the A Share issue price and rounded down to the nearest integer. COSCO SHIPPING has undertaken to subscribe for 50% of the number of A Shares to be issued under the Issuance.

In the event that the Company carries out bonus share issue, conversion of capital reserve into share capital, issuance of new shares or placement of shares, share incentive, shares repurchase and cancellation and other events or any other activities leading to changes in its total share capital prior to the Issuance during the period from the approval date of its board resolutions in relation to the Issuance up to the Issue Date, the maximum number of A Shares to be issued under the Issuance shall be adjusted accordingly.

Within the above scope, the Board will determine the final issue amount through negotiation with the sponsor (lead underwriter) in accordance with the authorisation granted by the Shareholders' Meetings and the relevant provisions including the Measures for the Administration of Registration of Securities Issuance by Listed Companies (《上市公司證券發行註冊管理辦法》), changes in regulatory policies or the requirements of the registration documents for issuance as well as the actual subscription situation.

5.6. lock-up period

The A Shares under the Issuance subscribed by COSCO SHIPPING shall not be transferred within 18 months from the completion of the Issuance; and the A Shares under the Issuance subscribed by other target subscribers shall not be transferred within 6 months from the completion of the Issuance. If the relevant securities regulatory authorities adjust their regulatory opinions or requirements regarding the lock-up period, the aforementioned lock-up periods will be adjusted accordingly in line with the policies of the securities regulatory authorities.

The Shares derived from bonus share issue and conversion of capital reserve into share capital of the Company during the lock-up period shall also comply with the above lock-up arrangement.

The reduction of A Shares to be obtained through the Issuance after the lock-up period by the target subscribers of the Issuance is also subject to the prevailing laws, regulations, normative documents, relevant rules of the Shanghai Stock Exchange and the Articles of Association.

5.7. the amount and use of proceeds

The total proceeds raised from the Proposed Issuance of A Shares to Specific Target Subscribers shall be no more than RMB8 billion (inclusive) and will be used for the following purposes after deducting the cost of issuance:

No.	Project name	The amount of proceeds to be used in the project	
		Total amount of investment (RMB0,000)	of proceeds to be used in the project (RMB0,000)
1	Investment in the construction of 6 VLCCs	574,800.00	459,840.00
2	Investment in the construction of 2 LNG carriers	343,341.86	274,673.49
3	Investment in the construction of 3 Aframax crude carriers	173,700.00	65,486.51
Total		<u>1,091,841.86</u>	<u>800,000.00</u>

When the proceeds have been fully received, but the net proceeds are less than the aggregate amount of the proceeds proposed to be invested in the aforementioned projects, the Company will adjust and eventually decide the specific projects to be invested in, the priorities of and the specific investment amount of each project in compliance with relevant laws and regulations and within the scope of investment projects to be financed by the proceeds from the Issuance ultimately determined, by considering the actual amount of the proceeds raised and the specific implementation progress of such projects, and will make up for the shortfall through its own or self-raised fund. Before receiving the proceeds, the Company will, depending on the actual progress of the projects, finance these projects by its own or self-raised fund which shall be replaced once the proceeds have been received according to procedures required by relevant legal regulations.

5.8. place of listing

After the expiration of the lock-up period of the A Shares issued under the Issuance, such A Shares will be listed and traded on the main board of the Shanghai Stock Exchange.

5.9. arrangement relating to the accumulated profit prior to the issuance

All the existing and new Shareholders will be entitled to the accumulated undistributed profits prior to the Issuance according to their shareholding percentage after the Issuance.

5.10. validity period of the resolution prior to the issuance

The resolutions regarding the Issuance shall be valid for 12 months from the date when the resolutions relating to the Proposed Issuance of A Shares to Specific Target Subscribers are considered and approved at the Shareholders' Meetings.

6. To consider and approve the resolution in relation to the preliminary proposal of the Proposed Issuance of A Shares to Specific Target Subscribers by the Company in 2025.
7. To consider and approve the resolution in relation to the discussion and analysis report on the proposal of the Issuance of A Shares to Specific Investor by the Company in 2025.
8. To consider and approve the resolution in relation to the feasibility analysis report on the use of proceeds from the Proposed Issuance of A Shares to Specific Target Subscribers by the Company in 2025.
9. To consider and approve the resolution in relation to the report on use of proceeds from previous fund-raising activities of the Company.
10. To consider and approve the resolution in relation to the related (connected) transaction concerning the entering into of the conditional share subscription agreement(s) with COSCO SHIPPING by the Company.

11. Proposal to submit to the Shareholders' Meeting for approval of COSCO SHIPPING's exemption from acquiring additional shares of the Company by way of tender offer.
12. To consider and approve the future plan for return to the Shareholders for the coming three years (2025-2027) of the Company.
13. To consider and approve the resolution in relation to the dilution of the Company's current return by the Proposed Issuance of A Shares to Specific Target Subscribers in 2025 and the remedial measures.
14. To consider and approve the resolution in relation to the undertakings to be made by the relevant entities in respect of the measures on the dilution of the Company's current return by the Proposed Issuance of A Shares to Specific Target Subscribers.
15. To consider and approve the Specific Mandate related to the Proposed Issuance of A Shares to Specific Target Subscribers.
16. To consider and approve the resolution in relation to the authorization by the general meeting to the Board and its authorized person(s) to proceed with relevant matters in respect of the issuance of Shares to specific target subscribers by the Company in their sole discretion.

By Order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
Ren Yongqiang
Chairman

Shanghai, the PRC
25 March 2025

Notes:

1. The register of H Shares (the “**Register of Members**”) will be closed from Tuesday, 8 April 2025 to Friday, 11 April 2025 (both days inclusive), during which no transfer of H Shares of the Company will be registered. H Shareholders whose names appear on the Register of Members at the close of business on Friday, 11 April 2025 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting.
2. In order to be entitled to attend and vote at the EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Hong Kong Registrars Limited, the H share registrar of the Company, not later than 4:30 p.m. on Monday, 7 April 2025.

3. The address of Hong Kong Registrars Limited, the share registrar (for share transfer) for the H shares of the Company is as follows:

Shops 1712-1716
17th Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

The details of the Office of the Board of Directors of the Company are as follows:

7th Floor, 670 Dongdaming Road
Hongkou District
Shanghai
People's Republic of China
Postal Code: 200080
Tel: 86 (21) 6596 6666
Fax: 86 (21) 6596 6160

4. Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM.
5. The form of proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing or, if the Shareholder is a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the form of proxy is signed by an attorney authorized by the Shareholder, the power of attorney authorizing signature or other documents of authorization must be notarially certified.
6. To be valid, for H Shareholders, 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 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 for holding the EGM or any adjournment thereof.
7. Each A Shareholder is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. Notes 4 to 5 also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Office of the Board of Directors of the Company, not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof in order for such documents to be valid.

The details of the Office of the Board of Directors of the Company are as follows:

7th Floor, 670 Dongdaming Road
Hongkou District
Shanghai
People's Republic of China
Postal Code: 200080
Tel: 86 (21) 6596 6666
Fax: 86 (21) 6596 6160

8. If a proxy attends the EGM on behalf of a shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her attorney, which specifies the date of its issuance. If a legal person Shareholder appoints its legal representative to attend the EGM, such legal representative should produce his/her identity card and valid documents evidencing his/her capacity as such legal representative. If a legal person Shareholder appoints a company representative other than its legal representative to attend the EGM, such representative should produce his/her identity card and an authorization instrument affixed with the seal of that Shareholder (which is a legal person) and duly signed by its legal representative.
9. The EGM is estimated to last for an hour. Shareholders who attend the EGM in person or by proxy shall bear their own transportation and accommodation expenses.

As at the date of this notice, the Board comprises Mr. REN Yongqiang and Mr. ZHU Maijin as executive Directors, Mr. WANG Shuqing, Mr. WANG Wei and Ms. WANG Songwen as non-executive Directors, Mr. Victor HUANG, Mr. LI Runsheng, Mr. ZHAO Jinsong and Mr. WANG Zuwen as independent non-executive Directors.