

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer and other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **COSCO SHIPPING Energy Transportation Co., Ltd.**, you should at once hand this circular, the enclosed form of proxy to the purchaser or the transferee or to licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED DISTRIBUTION OF FINAL DIVIDEND**
(2) PROPOSED AUTHORISATION TO THE BOARD TO DECIDE
THE 2025 INTERIM PROFIT DISTRIBUTION PLAN
(3) PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR
(4) PROPOSED REGISTRATION AND ISSUANCE OF MID-TERM NOTES
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 12 of this circular.

A notice convening the AGM to be held at 10:00 a.m. on Monday, 30 June 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the PRC is set out on pages AGM-1 to AGM-4 of this circular.

Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event by not less than 24 hours before the time appointed for the holding of AGM or any adjournment thereof (i) in case of H Shareholders, to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, (ii) in case of A Shareholders, to the office of the Board of Directors of the Company at 7th Floor, 670 Dongdaming Road, Hongkou District, Shanghai, the PRC. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Monday, 30 June 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the People’s Republic of China
“Articles of Association”	the articles of association of the Company
“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 (Stock Code: 600026)
“A Shareholder(s)”	holder(s) of A Share(s)
“Board”	the board of Director(s)
“Company”	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 established in the PRC, whose H Shares and A Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1138) and the Shanghai Stock Exchange (Stock Code: 600026), respectively
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guaranteed Wholly-owned Subsidiaries”	collectively, China Shipping Development (Hong Kong) Marine Co., Limited, COSCO SHIPPING Tanker (Singapore) Pte. Ltd., Pan Cosmos Shipping & Enterprises Co., Ltd., COSCO SHIPPING Energy Transportation (Hainan) Co., Ltd.* (海南中遠海運能源運輸有限公司), Dalian COSCO SHIPPING Energy Supply Chain Co., Ltd.* (大連中遠海運能源供應鏈有限公司), Shanghai COSCO SHIPPING Chemical Carrier Co., Ltd.* (上海中遠海能化工運輸有限公司), and COSCO SHIPPING Energy Chemical Carrier (Hong Kong) Co., Ltd.
“H Shareholder(s)”	holder(s) of H Share(s)

DEFINITIONS

“H Share(s)”	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 Hong Kong Stock Exchange (Stock Code: 1138)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“NAFMII”	National Association of Financial Market Institutional Investors
“Latest Practicable Date”	5 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular only, means the PRC (Mainland)
“Proposed Registration and Issuance of Mid-term Notes”	the proposed registration and issuance of mid-term notes by the Company in the aggregate amount of not more than RMB5 billion (inclusive)
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	shareholder(s) of the Company
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“US\$”	U.S. dollar, the lawful currency of the United States
“Ms. ZHOU”	Ms. ZHOU Chongyi

* For identification purposes only

EXPECTED TIMETABLE

Date of despatch of this circular Monday, 9 June 2025

Latest time for lodging forms of proxy for the AGM 10:00 a.m. on Sunday, 29 June 2025

Time and date of the AGM 10:00 a.m. on Monday, 30 June 2025



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)

Executive Directors:

REN Yongqiang (*Chairman*)
ZHU Maijin

Non-executive Directors:

WANG Shuqing
WANG Wei
WANG Songwen

Independent non-executive Directors:

Victor HUANG
LI Runsheng
ZHAO Jinsong
WANG Zuwen

Registered office:

Room A-1015
No. 188 Ye Sheng Road
China (Shanghai) Pilot Free Trade Zone
Lingang Special Area
The People's Republic of China

Principal place of business in the PRC:

7th Floor, 670 Dongdaming Road
Hongkou District, Shanghai
The People's Republic of China

Principal place of business in Hong Kong:

Rooms 3601-3602
36/F West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

9 June 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED DISTRIBUTION OF FINAL DIVIDEND
(2) PROPOSED AUTHORISATION TO THE BOARD TO DECIDE
THE 2025 INTERIM PROFIT DISTRIBUTION PLAN
(3) PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR
(4) PROPOSED REGISTRATION AND ISSUANCE OF MID-TERM NOTES
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with, among other things, information on the resolutions to be proposed at the AGM in respect of the proposed distribution of final dividend, proposed

* For identification purposes only

LETTER FROM THE BOARD

authorisation to the Board to decide the 2025 interim profit distribution plan, the proposed appointment of a non-executive Director and the Proposed Registration and Issuance of Mid-term Notes, and to give the Shareholders the notice of AGM.

II. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

As disclosed in the announcement of the Company dated 26 March 2025 in relation to the annual results of the Group for the year ended 31 December 2024, the Board proposed the distribution of a final dividend of RMB1,001,863,000, representing RMB0.21 per share (before tax), in respect of the year ended 31 December 2024.

The proposed distribution of the final dividend is subject to the approval of the Shareholders by way of an ordinary resolution at the AGM.

The final dividend will be distributed and paid to A Shareholders and domestic investors investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect in RMB and to H Shareholders in HK\$. The actual amount of the final dividend to be distributed and paid to H Shareholders in HK\$ will be calculated in accordance with the benchmark exchange rate for RMB to HK\$ as quoted by the People's Bank of China on the date of the AGM (subject to the approval by the Shareholders). The final dividend in respect of the H Shares will be distributed and paid on or before Friday, 29 August 2025.

The Company will pay the receiving agent the final dividend declared for payment to H Shareholders. Such final dividend will be paid by the receiving agent and dispatched by Computershare Hong Kong Investor Services Limited to the H Shareholders, who are entitled to receive the same, by ordinary post at their own risk on or before Friday, 29 August 2025.

Enterprise Income Tax

According to the amendment of the Law of the People's Republic of China on Corporate Income Tax and the implementation rules which came into effect on 29 December 2018, the Company is required to withhold corporate income tax at the rate of 10% before distributing the final dividend for the year ended 31 December 2024 to non-resident enterprise Shareholders whose names appeared on the register of H Shares members of the Company. Any Shares not registered in the name of an individual person, including those registered in the name of HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of the corporate income tax. After receiving the final dividend, non-resident enterprise Shareholders may apply, personally or by proxy, to the competent taxation authorities and provide materials proving their eligibility to be the actual beneficiaries under the taxation agreements (arrangement) for a tax refund.

LETTER FROM THE BOARD

Individual Income Tax

Pursuant to the requirements of the 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)), overseas individuals are for the time being exempt from the 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 H Shareholders whose names appeared in the register of H Shares members are not required to pay the individual income tax of the PRC.

Profit Distribution for 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 listed on the Hong Kong Stock Exchange 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 dividend paid by the Company and further distribute the final dividend to the relevant investors of H Shares through Shanghai-Hong Kong Stock Connect through its depository and clearing system.

The final dividend will be paid to the 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 (Cai Shui [2014] No. 81) (《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》(財稅[2014]81號)) issued by the Ministry of Finance of the PRC, the State Administration of Taxation and the CSRC:

- (i) for dividends and bonuses 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 and bonuses 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
- (iii) for dividends and bonuses 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 and bonuses 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 H Shares listed on the Hong Kong Stock Exchange 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 dividend paid by the Company and further distribute the final dividend to the relevant investors of H Shares through Shenzhen-Hong Kong Stock Connect through its depository and clearing system.

LETTER FROM THE BOARD

The final dividend will be paid to the 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 and bonuses 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 and bonuses 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 and bonuses 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 and bonuses 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 dividend to domestic investors investing in 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.

Profit Distribution to Investors of Northbound Trading

For investors (including enterprises and individuals) of the Hong Kong Stock Exchange investing in A Shares listed on the Shanghai Stock Exchange (the “**Northbound Trading**”), the record date, the date of distribution and other arrangements in relation to the payment of the final dividend to the investors of Northbound Trading will be the same as those for the A Shareholders. For details, please refer to the announcement of the Company to be released in the A Share market in due course.

To Qualify for the Proposed Final Dividend

To ascertain the entitlement of Shareholders to the proposed final dividend, the register of H Shares members of the Company will be closed from Saturday, 19 July 2025 to Thursday, 24 July 2025 (both days inclusive), during which no transfer of H Shares will be registered. The Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Thursday, 24 July 2025 will be qualified for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents together with the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 July 2025.

LETTER FROM THE BOARD

III. PROPOSED AUTHORISATION TO THE BOARD TO DECIDE THE 2025 INTERIM PROFIT DISTRIBUTION PLAN

The Board proposes to the general meeting to authorize the Board to determine the 2025 interim profit distribution plan and to handle the relevant matters of interim profit distribution at its sole discretion, which means that the Board may decide to distribute the 2025 interim profit through cash dividend if the conditions for distribution of cash dividend under the Articles of Association are fulfilled. The total amount of cash dividend would be 30% to 50% of the net profit attributable to Shareholders realized by the Company in the first half of 2025, provided that the particular distribution plan including whether to implement the interim profit distribution and the particular amount thereon is subject to the decision of the Board in accordance with the 2025 interim results and cash requirements of the Company.

IV. PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

As disclosed in the announcement of the Company dated 29 April 2025, the Board proposed to appoint Ms. ZHOU Chongyi as a non-executive Director of the Company. According to the Articles of Association, the proposed appointment of Ms. ZHOU is subject to the approval by the Shareholders at the general meeting of the Company. The ordinary resolution in relation to the proposed appointment of Ms. ZHOU will be proposed at the AGM.

The biographical details of Ms. ZHOU are as follows:

Ms. ZHOU Chongyi, born in October 1971, holds a master's degree in economics and is a professor-level senior accountant, a National Leading Accounting Talent by the Ministry of Finance, a non-practicing member of the Chinese Institute of Certified Public Accountants (CICPA), a fellow of the Chartered Institute of Management Accountants (CIMA), and a member of the American Institute of Certified Public Accountants (AICPA). She is currently a deputy general manager of the Financial Management Department and a director of the Financial Service Center of China COSCO SHIPPING Corporation Limited. She previously held positions at China Ocean Shipping (Group) Company (now known as China Ocean Shipping Co., Ltd.) and its subsidiaries. She successively served as the chief accountant of China Marine Bunker (PetroChina) Co., Ltd. and the deputy general manager of the Finance Department of China Ocean Shipping (Group) Company.

Subject to the approval of the Shareholders of the proposed appointment of Ms. ZHOU at the AGM, Ms. ZHOU will enter into a service contract with the Company for a term of service commencing from the date of passing of the relevant resolution at the AGM until the end of the term of the current session of the Board. Ms. ZHOU will not receive any Director's remuneration.

Save as disclosed above, as at the Latest Practicable Date, Ms. ZHOU (i) did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (ii) did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed in this circular, there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed appointment of Ms. ZHOU and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

LETTER FROM THE BOARD

V. PROPOSED REGISTRATION AND ISSUANCE OF MID-TERM NOTES

Reference is made to the announcement of the Company dated 5 June 2025, pursuant to which the Board has approved the Proposed Registration and Issuance of Mid-term Notes in an aggregate amount of not more than RMB5 billion (inclusive), which shall be subject to the approval from the Shareholders by way of a special resolution at the AGM, approval of NAFMII and other necessary approvals (if any).

Details of the Proposed Registration and Issuance of Mid-term Notes

Issuer:	The Company
Registration size:	The aggregate amount of mid-term notes shall be not more than RMB5 billion (inclusive), and the final size of issuance is subject to the amount ascribed in the registration certificate to be issued by NAFMII and the actual funding needs of the Company.
Term:	The term of the mid-term notes shall be not more than ten years (inclusive). The specific term of the mid-term notes shall be determined based on the funding needs of the Company and the market conditions at the relevant time.
Time of issuance:	The issuance will be carried out in multiple tranches within the scope of registration amount approved by NAFMII and during the valid issuance period, and based on the actual funding needs of the Company and market conditions at the relevant time.
Interest rate:	The interest rate of each tranche of the mid-term notes shall be determined based on the then inter-bank bond market conditions, and is subject to the final results from the relevant book-building exercise.
Target subscribers:	Institutional investors in the inter-bank bond market of the PRC (excluding those in respect of which subscription is prohibited under PRC laws and regulations).
Guarantee:	The guarantee and other credit enhancement measurement shall be adopted in accordance with relevant laws based on then actual needs and situations of the Company.
Use of proceeds:	The proceeds will be used for the business activities in compliance with the PRC laws and policies, including but not limited to repayment of interest-bearing debt, supplement for working capital, project investment, equity investment, and M&A restructuring.

LETTER FROM THE BOARD

Shareholders' Approval

It is proposed that Shareholders' approval for the Proposed Registration and Issuance of Mid-term Notes and the grant of a mandate to authorize the Board or any persons authorized by the Board to handle matters in relation to the Proposed Registration and Issuance of Mid-term Notes for the period commencing from the date when the special resolution is approved at the AGM and within the effective period of the registration of such mid-term notes will be sought at the AGM. The authorization shall include but not be limited to the following matters:

- (1) determining and adjusting the specific plan of the Proposed Registration and Issuance of Mid-term Notes in light of the then circumstances of the inter-bank bond market and the Company, including but not limited to the time, size, installment, product period, product interest rate, issuance arrangement, guarantee arrangement, credit rating, subscription method, placing arrangement, use of proceeds, listing and circulation matters in relation to the Proposed Registration and Issuance of Mid-term Notes;
- (2) engaging professional agencies, and dealing with the filing, registration, listing, payment of interest, trust management and other matters regarding the Proposed Registration and Issuance of Mid-term Notes, including but not limited to authorization, signing, execution, amendment and performance of all necessary legal documents, contracts, and agreements (such as application documents for issuance, underwriting agreements and trust agreements) in connection to the Proposed Registration and Issuance of Mid-term Notes;
- (3) handling all relevant procedures in connection to the Proposed Registration and Issuance of Mid-term Notes, including but not limited to filing and registration procedure, and relevant procedures for the issuance and circulation of such mid-term notes;
- (4) amending and adjusting the arrangement in relation to the issuance of mid-term notes in accordance with any request from the governmental department and any change in governmental policy or market condition (except for the matters subject to further approval by the Shareholders as required by relevant laws, regulations and the Articles of Association), and determining whether continue to implement the Proposed Registration and Issuance of Mid-term Notes based on the then actual situation; and
- (5) dealing with other necessary matters related to the Proposed Registration and Issuance of Mid-term Notes.

The aforementioned authorization will be subject to all applicable laws and regulations and the regulations or requirements of relevant regulatory authorities or departments and within the scope of resolution(s) approved at the AGM.

LETTER FROM THE BOARD

Reasons for and Benefits of the Proposed Registration and Issuance of Mid-term Notes

In August 2022, upon approval by a Shareholders' meeting of the Company, the Company obtained the registration approval for Mid-term notes in an amount of RMB5 billion. By the end of August 2024, the validity period of the aforementioned Mid-term notes registration had expired, and the quota is no longer valid. The Proposed Registration and Issuance of Mid-term Notes aims to maintain the diversification and continuity of the financing channels, secure medium-to-long-term funding for sustainable development, and continuously optimize the financing structure while reducing costs of the Company. The Board is of the view that the Proposed Registration and Issuance of Mid-term Notes is conducive to the comprehensive and sustainable development of the business of the Group, which would in turn enhance the competitiveness of the Company and its return to the Shareholders.

The Proposed Registration and Issuance of Mid-term Notes is subject to, among other things, the Shareholders' approval by a special resolution and the approval of NAFMII. Therefore, the Proposed Registration and Issuance of Mid-term Notes may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

VI. CLOSURE OF REGISTER OF MEMBERS

For the purpose of holding the AGM, the register of H Shares members of the Company will be closed from Wednesday, 25 June 2025, to Monday, 30 June 2025 (both days inclusive), during which no transfer of H Shares will be registered. The Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Monday, 30 June 2025 are entitled to attend and vote at the AGM. In order to attend and vote at the AGM, all transfer documents together with the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 June 2025.

To ascertain the entitlement of Shareholders to the proposed final dividend, the register of H Shares members of the Company will be closed from Saturday, 19 July 2025 to Thursday, 24 July 2025 (both days inclusive), during which no transfer of H Shares will be registered. The Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Thursday, 24 July 2025 will be qualified for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents together with the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 July 2025. The proposed final dividend (the payment of which is subject to approval by the Shareholders at the AGM) is expected to be paid on or before Friday, 29 August 2025 to H Shareholders whose names appear on the register of H Shares members at the close of business on Thursday, 24 July 2025.

The address of Computershare Hong Kong Investor Services Limited, the share registrar (for share transfer) for the H Shares is as follows:

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

LETTER FROM THE BOARD

VII. AGM

Resolutions for, among other things, the approval of the proposed distribution of final dividend, the proposed authorisation to the Board to decide the 2025 interim profit distribution plan, the proposed appointment of a non-executive Director, and the Proposed Registration and Issuance of Mid-term Notes will be put to the Shareholders for their consideration at the AGM.

The AGM will be held at 10:00 a.m. on Monday, 30 June 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the PRC. A notice of the AGM is set out on pages AGM-1 to AGM-4 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy (for use at the AGM) in accordance with the instructions printed thereon to the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of H Shareholders) or the office of the Board of Directors of the Company at 7th Floor, 670 Dongdaming Road, Hongkou District, Shanghai, the PRC (in case of A Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

VIII. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the resolutions to approve, among other things, the proposed distribution of final dividend, the proposed authorisation to the Board to decide the 2025 interim profit distribution plan, the proposed appointment of a non-executive Director, and the Proposed Registration and Issuance of Mid-term Notes are in the interests of the Company and the Shareholders as a whole and, accordingly, recommend the Shareholders to approve all resolutions to be proposed at the AGM.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
REN Yongqiang
Chairman

NOTICE OF ANNUAL GENERAL MEETING



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 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 10:00 a.m. on Monday, 30 June 2025 (or any adjournment thereof) at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the PRC to consider and, if thought fit, approve 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 9 June 2025.

ORDINARY RESOLUTIONS

1. To consider and approve the 2024 annual report of the Company.
2. To consider and approve the 2024 audited financial statements of the Company.
3. To consider and approve the proposed distribution of the 2024 final dividend of the Company of RMB0.21 per share (before tax).
4. To consider and approve the proposed authorisation to the Board to decide the 2025 Interim Profit Distribution Plan.
5. To consider and approve the 2024 report of the Board of the Company.
6. To consider and approve the 2024 report of the Supervisory Committee of the Company.
7. To consider and approve the remuneration of the Directors for the year 2025;

The Board recommends the following remuneration for the Directors for the year of 2025:

- (1) Non-independent Directors who hold administrative positions or other specific work concurrently in the Company shall receive remuneration corresponding to the position, and those who do not hold administrative positions or other specific work concurrently in the Company shall not receive any remuneration.

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (2) Remuneration of independent Directors shall comprise basic remuneration and meeting allowance as follows:

Basic remuneration: RMB150,000 per year for externally hired Directors who are also the chairman of the Board committees and RMB120,000 per year for other externally hired Directors. The basic remuneration for externally hired Directors who are overseas individuals will be RMB300,000 per year.

Meeting allowance: RMB3,000 for each Board meeting and general meeting, and RMB2,000 for each Board committee meeting.

- (3) To consider and approve the resolution in relation to liability insurance for the Directors, the Supervisors and the senior management of the Company for 2025.

In order to protect the rights and interests of the members of the Board, the Supervisory Committee and senior management of the Company in the course of discharging their duties, the Board also resolved, subject to the approval of the Shareholders at the AGM, to purchase liability insurance for the members of the Board, the Supervisory Committee and senior management of the Company, and to authorize the Board and consent to the further authorization of the management of the Company by the Board to implement the same.

8. To consider and approve the remuneration of the Supervisors for the year 2025;

Supervisors who hold administrative positions or other specific work concurrently in the Company shall receive remuneration corresponding to the position, and those who do not hold administrative positions or other specific work concurrently in the Company shall not receive any remuneration.

9. To consider and approve (i) the reappointments of SHINEWING (HK) CPA Limited and ShineWing Certified Public Accountants LLP as the overseas auditor and the domestic auditor of the Company for the year ending 31 December 2025, respectively, and to hold office until the conclusion of the next annual general meeting for providing the Company with audit reports including the 2025 interim review report, the 2025 annual audit report and the audit report on the internal control, as well as rendering specific audit and review services; (ii) the respective fees for review and audit payable by the Company to SHINEWING (HK) CPA Limited and ShineWing Certified Public Accountants LLP for the year ending 31 December 2025 of RMB2.376 million and RMB3.1 million (inclusive of taxes and travel expenses), respectively; and (iii) in the event of a major change in the scope of review and audit in respect of the Company, the authorisation to the Board or any person authorized by the Board to reasonably determine the specific amount of the audit fees of the domestic and overseas auditors of the Company for the year ending 31 December 2025.
10. To consider and approve the appointment of Ms. ZHOU Chongyi as a non-executive Director and the term of her appointment, details of which are set out in the circular.

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11. To consider and approve the proposed guarantees for (i) China Shipping Development (Hong Kong) Marine Co., Limited; (ii) COSCO SHIPPING Tanker (Singapore) Pte. Ltd.; (iii) Pan Cosmos Shipping & Enterprises Co., Ltd.; (iv) COSCO SHIPPING Energy Transportation (Hainan) Co., Ltd.* (海南中遠海運能源運輸有限公司); (v) Dalian COSCO SHIPPING Energy Supply Chain Co., Ltd.* (大連中遠海運能源供應鏈有限公司); (vi) Shanghai COSCO SHIPPING Chemical Carrier Co., Ltd.* (上海中遠海能化工運輸有限公司); and (vii) COSCO SHIPPING Energy Chemical Carrier (Hong Kong) Co., Ltd. (collectively, the “**Guaranteed Wholly-owned Subsidiaries**”) to be provided by the Company in a total amount not exceeding US\$1.0 billion (or its equivalent in other currencies) to guarantee the possible financial obligations of the Guaranteed Wholly-owned Subsidiaries and the proposed authorisation to the chairman of the Board of the Company to execute the guarantees, further details of which are set out in the relevant announcement of the Company dated 5 June 2025.

SPECIAL RESOLUTION

12. To consider and approve the Proposed Registration and Issuance of Mid-term Notes.

REVIEW OF REPORT

1. To review the duty performance report of the independent non-executive Directors for the year ended 31 December 2024.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
NI Yidan
Company Secretary

Shanghai, the People’s Republic of China
9 June 2025

Notes:

1. For the purpose of holding the AGM, the register of H Shares members of the Company (the “**Register of Members**”) will be closed from Wednesday, 25 June 2025, to Monday, 30 June 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 Monday, 30 June 2025 are entitled to attend and vote at the AGM after completing the registration procedures. In order to be entitled to attend and vote at the AGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, not later than 4:30 p.m. on Tuesday, 24 June 2025.
2. To ascertain the entitlement of Shareholders to the proposed final dividend, the register of H Shares members of the Company will be closed from Saturday, 19 July 2025 to Thursday, 24 July 2025 (both days inclusive), during which no transfer of H Shares will be registered. The Shareholders whose names appear on the register of H Shares members at the close of business on Thursday, 24 July 2025 will be qualified for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents together with the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, not later than 4:30 p.m. on Friday, 18 July 2025. The proposed final dividend (the payment of which is subject to approval of the Shareholders at the AGM) is to be payable on or before Friday, 29 August 2025 to the H Shareholders whose names appear on the Register of Members at the close of business on Thursday, 24 July 2025.

* For identification purposes only

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3. The address of Computershare Hong Kong Investor Services 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
4. Each H Shareholder who has the right to attend and vote at the AGM 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 AGM.
5. The form of proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorised 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 authorised to sign the same. If the form of proxy is signed by an attorney authorised by the Shareholder, the power of attorney authorising signature or other documents of authorisation 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 Computershare Hong Kong Investor Services 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 AGM 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 AGM. Notes 4 to 8 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 AGM 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 AGM 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 Shareholder is a legal person and appoints its legal representative to attend the AGM, 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 AGM, such representative should produce his/her 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.
9. The AGM is estimated to last for an hour. The Shareholders who attend the AGM 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.