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中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*
(Formerly known as 中海集裝箱運輸股份有限公司 China Shipping Container Lines Company Limited)
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02866)

POLL RESULTS OF THE ADJOURNED EXTRAORDINARY GENERAL MEETING THE ADJOURNED H SHARES CLASS MEETING THE ADJOURNED A SHARES CLASS MEETING GRANT OF THE WHITEWASH WAIVER AND GRANT OF THE CONSENT TO THE SPECIAL DEAL

RESULTS OF THE ADJOURNED EGM AND THE ADJOURNED CLASS MEETINGS

The Board is pleased to announce that all the resolutions as set out in the Notices were duly passed by way of poll at the adjourned EGM and the adjourned Class Meetings held on 29 December 2016.

GRANT OF THE WHITEWASH WAIVER

The executive has granted the Whitewash Waiver on 28 December 2016, subject to the fulfillment of the conditions set out therein.

GRANT OF THE CONSENT TO THE SPECIAL DEAL

The executive has granted the consent to the Special Deal on 28 December 2016, subject to the fulfillment of the conditions set out therein.

Reference is made to (1) the announcement of COSCO SHIPPING Development Co., Ltd. (the "**Company**") dated 11 October 2016 (the "**Announcement**"); (2) the notice of the EGM dated 1 November 2016 (the "**EGM Notice**"); (3) the notice of the H Shares Class Meeting dated 1 November 2016 (the "**H Shares Class Meeting Notice**", together with the EGM Notice, the "**Notices**"); (4) the circular of the Company dated 1 December 2016 (the "**Circular**"); and (5) the announcement of the Company dated 13 December 2016, in relation to, among other things, (i) the Proposed Non-public Issuance of A Shares, (ii) the CS Subscription, (iii) the Specific Mandate, (iv) the Whitewash Waiver, (v) the Special Deal, (vi) the Proposed Amendments to the Articles of Association and (vii) the Shareholders' Return Plan.

Unless otherwise defined, the terms used in this announcement shall have the same meanings as those defined in the Circular.

A. RESULTS OF THE ADJOURNED EGM AND THE ADJOURNED CLASS MEETINGS

The Board is pleased to announce that all the resolutions as set out in the Notices were duly passed at the adjourned EGM and the adjourned Class Meetings held at Holiday Inn Shanghai Jinxiu, No. 399 Jinzun Road, Pudong New Area, Shanghai, the People's Republic of China at 2:30 p.m. on Thursday, 29 December 2016.

A total of 104 Shareholders and their authorised proxies holding an aggregate of (i) 5,621,315,333 Shares, representing approximately 48.1148% of the issued share capital of the Company, were present at the adjourned EGM or participated in the online voting; (ii) 292,272,431 H Shares, representing approximately 7.7919% of the issued H Share capital of the Company, were present at the adjourned H Shares Class Meeting; and (iii) 5,319,505,902 A Shares, representing approximately 67.0628% of the issued A Share capital of the Company, were present at the adjourned A Shares Class Meeting or participated in the online voting.

As at the date of the adjourned EGM and the adjourned Class Meetings, the total number of issued A Shares and H Shares was 11,683,125,000, which comprises 7,932,125,000 A Shares and 3,751,000,000 H Shares. As disclosed in the Circular, China Shipping and parties acting in concert with it, which control or are entitled to exercise control over the voting rights in respect of 4,458,195,175 A Shares and 100,944,000 H Shares, representing approximately 39.02% of the total issued share capital of the Company, were required to abstain and did abstain from voting on resolutions no. 1 to 6, 8, 9 and 16 at the adjourned EGM, and abstain from resolutions no. 1 to 5 at the adjourned Class Meetings. Accordingly, (i) the total number of Shares entitling Shareholders to attend and vote for or against resolutions no. 1 to 6, 8, 9 and 16 at the adjourned EGM was 7,123,985,825 Shares, representing approximately 60.98% of the total issued share capital of the Company; (ii) the total number of H Shares entitling H Shareholders to attend and vote for or against resolutions no. 1 to 5 at the adjourned H Shares Class Meeting was 3,650,056,000 H Shares, representing approximately 97.31% of the total issued H Share capital of the Company; and (iii) the total number of A Shares entitling A Shareholders to attend and vote for or against resolutions no. 1 to 5 at the adjourned A Shares Class Meeting was 3,473,929,825 A Shares, representing approximately 43.80% of the total issued A Share capital of the Company.

Save as disclosed above, there were no Shares entitling the Shareholders to attend the adjourned EGM and the adjourned Class Meetings and abstain from voting in favor of the resolutions proposed at the adjourned EGM and/or the adjourned Class Meetings as set out in Rule 13.40 of the Listing Rules and no Shareholders were required to abstain from voting at the adjourned EGM and/or the adjourned Class Meetings.

The adjourned EGM and the adjourned Class Meetings were chaired by Mr. Liu Chong, a Director and the general manager of the Company, as elected by all the Directors, and in accordance with the Articles of Association. After consideration by the said Shareholders and authorised proxies and through voting by way of open ballot or online voting, all the resolutions as set out in the Notices were duly passed at the adjourned EGM and the adjourned Class Meetings.

1. Poll results of the adjourned EGM

The results of the poll conducted at the adjourned EGM were as follows:

No.	Resolutions		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
SPECIAL RESOLUTIONS								
1.	To consider and approve the resolution in relation to the proposed non-public issuance of not more than 3,278,688,524 A Shares by the Company to not more than 10 specific target subscribers, including China Shipping under the Proposed Non-public Issuance of A Shares:							
	(i) class and par value of shares to be issued;	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
	(ii) method and time of issuance;	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
	(iii) target subscribers;	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
	(iv) Price Determination Date, issue price and pricing principles;	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
	(v) number of A Shares to be issued and method of subscription;	A Shares	908,624,446	99.9717	228,410	0.0251	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,983,036	96.7202	39,679,251	3.2774	28,660	0.0024
	(vi) lock-up period;	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
	(vii) place of listing of the A Shares to be issued;	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
	(viii) use of proceeds;	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	265,606,365	88.0047	36,203,066	11.9953	0	0.0000
		Total	1,174,240,811	96.9893	36,421,476	3.0083	28,660	0.0024
	(ix) distribution of profit prior to the Proposed Non-public Issuance of A Shares; and	A Shares	908,624,446	99.9717	228,410	0.0251	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,983,036	96.7202	39,679,251	3.2774	28,660	0.0024
	(x) validity period of resolution.	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023

No.	Resolutions		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
2.	To consider and approve the resolution in relation to the "Proposal in respect of the Proposed Non-public Issuance of A Shares".	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
3.	To consider and approve the resolution in relation to the "Feasibility Report on the Use of Proceeds from the Proposed Non-public Issuance of A Shares".	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	265,606,365	88.0047	36,203,066	11.9953	0	0.0000
		Total	1,174,240,811	96.9893	36,421,476	3.0083	28,660	0.0024
4.	To consider and approve the resolution in relation to the CS Subscription Agreement dated 11 October 2016 entered into between the Company and China Shipping.	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
5.	To consider and approve the resolution in relation to the CS Subscription constituting a connected transaction under the relevant PRC laws and regulations.	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,993,036	96.7211	39,669,251	3.2766	28,660	0.0023
6.	To consider and approve the resolution in relation to the waiver of China Shipping's obligation to make a general offer of the securities of the Company as a result of the CS Subscription under the relevant PRC laws and regulations.	A Shares	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
		H Shares	264,556,365	87.6568	36,831,066	12.2034	422,000	0.1398
		Total	1,173,190,811	96.9026	37,049,476	3.0602	450,660	0.0372
7.	To consider and approve the resolution in relation to the Proposed Amendments to the Articles of Association.	A Shares	5,319,347,132	99.9970	124,810	0.0023	33,960	0.0007
		H Shares	272,714,402	90.3598	29,095,029	9.6402	0	0.0000
		Total	5,592,061,534	99.4796	29,219,839	0.5198	33,960	0.0006
8.	To consider and approve the resolution in relation to the Special Deal.	A Shares	908,629,146	99.9722	218,410	0.0240	33,960	0.0038
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,987,736	96.7206	39,669,251	3.2766	33,960	0.0028
9.	To consider and approve the resolution in relation to the Specific Mandate.	A Shares	908,629,146	99.9722	218,410	0.0240	33,960	0.0038
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	1,170,987,736	96.7206	39,669,251	3.2766	33,960	0.0028
10.	To consider and approve the resolution in relation to the authorization to the Board and any person authorised by the Board to handle all matters in connection with the Proposed Non-public Issuance of A Shares.	A Shares	5,319,253,532	99.9953	218,410	0.0041	33,960	0.0006
		H Shares	265,606,365	88.0047	36,203,066	11.9953	0	0.0000
		Total	5,584,859,897	99.3515	36,421,476	0.6479	33,960	0.0006

No.	Resolutions		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
ORDINARY RESOLUTIONS								
11.	To consider and approve the resolution in relation to the satisfaction of the criteria for non-public issuance of A Shares by the Company.	A Shares	5,319,258,832	99.9954	218,410	0.0041	28,660	0.0005
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	5,581,617,422	99.2938	39,669,251	0.7057	28,660	0.0005
12.	To consider and approve the resolution in relation to the exemption from the preparation of a report on the utilisation of proceeds from previous fund raising.	A Shares	5,319,351,832	99.9971	125,410	0.0024	28,660	0.0005
		H Shares	268,920,402	89.1027	32,889,029	10.8973	0	0.0000
		Total	5,588,272,234	99.4122	33,014,439	0.5873	28,660	0.0005
13.	To consider and approve the resolution in relation to the Shareholders' Return Plan.	A Shares	5,319,352,432	99.9971	124,810	0.0023	28,660	0.0006
		H Shares	301,759,431	99.9834	50,000	0.0166	0	0.0000
		Total	5,621,111,863	99.9964	174,810	0.0031	28,660	0.0005
14.	To consider and approve the resolution in relation to the "Remedial Measures regarding Dilution on Current Returns and the Impact on the Company's Major Financial Indicators by the Proposed Non-public Issuance of A Shares".	A Shares	5,319,258,832	99.9954	218,410	0.0041	28,660	0.0005
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	5,581,617,422	99.2938	39,669,251	0.7057	28,660	0.0005
15.	To consider and approve the resolution in relation to the relevant undertakings by the Company's controlling shareholders, Directors and senior management with regards to the remedial measures regarding dilution on current returns by the Proposed Non-public Issuance of A Shares.	A Shares	5,319,258,832	99.9954	218,410	0.0041	28,660	0.0005
		H Shares	262,358,590	86.9286	39,450,841	13.0714	0	0.0000
		Total	5,581,617,422	99.2938	39,669,251	0.7057	28,660	0.0005
16.	To consider and approve the resolution in relation to the Whitewash Waiver.	A Shares	908,629,146	99.9722	218,410	0.0240	33,960	0.0038
		H Shares	264,289,365	87.5683	37,098,066	12.2919	422,000	0.1398
		Total	1,172,918,511	96.8801	37,316,476	3.0822	455,960	0.0377

Please refer to the EGM Notice and the Circular for the details of the above resolutions.

As more than two-thirds of the votes were cast in favor of the resolutions no. 1 to 10 set out above at the adjourned EGM, such resolutions were duly passed as special resolutions of the Company. As more than one half of the votes were cast in favor of the resolutions no. 11 to 16 set out above at the adjourned EGM, such resolutions were duly passed as ordinary resolutions of the Company.

2. Poll results of the adjourned H Shares Class Meeting

The results of the poll conducted at the adjourned H Shares Class Meeting were as follows:

SPECIAL RESOLUTIONS		For		Against		Abstain	
		Number of H Shares	Percentage (%)	Number of H Shares	Percentage (%)	Number of H Shares	Percentage (%)
1.	To consider and approve the resolution in relation to the proposed non-public issuance of not more than 3,278,688,524 A Shares by the Company to not more than 10 specific target subscribers, including China Shipping under the Proposed Non-public Issuance of A Shares:						
	(i) class and par value of shares to be issued;	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(ii) method and time of issuance;	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(iii) target subscribers;	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(iv) Price Determination Date, issue price and pricing principles;	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(v) number of A Shares to be issued and method of subscription;	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(vi) lock-up period;	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(vii) place of listing of the A Shares to be issued;	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(viii) use of proceeds;	256,069,365	87.6132	36,203,066	12.3868	0	0.0000
	(ix) distribution of profit prior to the Proposed Non-public Issuance of A Shares; and	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
	(x) validity period of resolution.	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
2.	To consider and approve the resolution in relation to the "Proposal in respect of the Proposed Non-public Issuance of A Shares".	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
3.	To consider and approve the resolution in relation to the CS Subscription Agreement dated 11 October 2016 entered into between the Company and China Shipping.	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
4.	To consider and approve the resolution in relation to the Special Deal.	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
5.	To consider and approve the resolution in relation to the Specific Mandate.	252,821,590	86.5020	39,450,841	13.4980	0	0.0000
6.	To consider and approve the resolution in relation to the authorisation to the Board and any person authorised by the Board to handle all matters in connection with the Proposed Non-public Issuance of A Shares.	256,069,365	87.6132	36,203,066	12.3868	0	0.0000

Please refer to the H Shares Class Meeting Notice and the Circular for the details of the above resolutions.

As more than two-thirds of the votes were cast in favor of the resolutions no. 1 to 6 set out above at the adjourned H Shares Class Meeting, such resolutions were duly passed as special resolutions.

3. Poll results of the adjourned A Shares Class Meeting

The results of the poll conducted at the adjourned A Shares Class Meeting were as follows:

SPECIAL RESOLUTIONS		For		Against		Abstain	
		Number of A Shares	Percentage (%)	Number of A Shares	Percentage (%)	Number of A Shares	Percentage (%)
1.	To consider and approve the resolution in relation to the proposed non-public issuance of not more than 3,278,688,524 A Shares by the Company to not more than 10 specific target subscribers, including China Shipping under the Proposed Non-public Issuance of A Shares:						
	(i) class and par value of shares to be issued;	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
	(ii) method and time of issuance;	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
	(iii) target subscribers;	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
	(iv) Price Determination Date, issue price and pricing principles;	908,624,446	99.9717	228,410	0.0251	28,660	0.0032
	(v) number of A Shares to be issued and method of subscription;	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
	(vi) lock-up period;	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
	(vii) place of listing of the A Shares to be issued;	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
	(viii) use of proceeds;	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
	(ix) distribution of profit prior to the Proposed Non-public Issuance of A Shares; and	908,624,446	99.9717	228,410	0.0251	28,660	0.0032
	(x) validity period of resolution.	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
2.	To consider and approve the resolution in relation to the "Proposal in respect of the Proposed Non-public Issuance of A Shares".	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
3.	To consider and approve the resolution in relation to the CS Subscription Agreement dated 11 October 2016 entered into between the Company and China Shipping.	908,634,446	99.9728	218,410	0.0240	28,660	0.0032
4.	To consider and approve the resolution in relation to the Special Deal.	908,629,146	99.9722	218,410	0.0240	33,960	0.0038
5.	To consider and approve the resolution in relation to the Specific Mandate.	908,629,146	99.9722	218,410	0.0240	33,960	0.0038
6.	To consider and approve the resolution in relation to the authorisation to the Board and any person authorised by the Board to handle all matters in connection with the Proposed Non-public Issuance of A Shares.	5,319,253,532	99.9953	218,410	0.0041	33,960	0.0006

As more than two-thirds of the votes were cast in favor of the resolutions no. 1 to 6 set out above at the adjourned A Shares Class Meeting, such resolutions were duly passed as special resolutions.

The polls at the adjourned EGM and the adjourned Class Meetings were scrutinised by the representatives of the auditors of the Company, Ernst & Young *(Note)*. The poll results of the adjourned EGM and the adjourned Class Meetings were jointly reviewed by Shareholder representatives, Supervisor representatives and the representatives of Grandall Law Firm (Shanghai).

Note: Scope of work of Ernst & Young

The poll results of the adjourned EGM and the adjourned Class Meetings were subject to scrutiny by Ernst & Young, Certified Public Accountants, whose work was limited to certain procedures requested by the Company to agree to the poll result summary prepared by the Company to poll forms collected and provided by the Company to Ernst & Young. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants nor did it include provision of any assurance or advice on matters of legal interpretation or entitlement to vote.

B. ATTESTATION

Grandall Law Firm (Shanghai) expressed its witnessing opinion in respect to the adjourned EGM and the adjourned Class Meetings. According to the witness lawyers, (i) the convening and convocation procedures of the adjourned EGM, the adjourned A Shares Class Meeting and the adjourned H Shares Class Meeting were in accordance with the relevant laws, regulations, normative documents and the Articles of Association; (ii) the qualifications of the attendees at and the conveners of the adjourned EGM, the adjourned A Shares Class Meeting and the adjourned H Shares Class Meeting were lawful, valid and in accordance with the relevant laws, regulations, normative documents and the Articles of Association; and (iii) the voting procedures of the adjourned EGM, the adjourned A Shares Class Meeting and the adjourned H Shares Class Meeting were in accordance with the relevant laws, regulations, normative documents and the Articles of Association and the results of voting were lawful and valid.

C. DOCUMENTS AVAILABLE FOR INSPECTION

1. The resolutions of the adjourned EGM and the adjourned Class Meetings; and

2. The legal opinion issued by Grandall Law Firm (Shanghai) in respect of the adjourned EGM and the adjourned Class Meetings.

D. EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Proposed Non-public Issuance of A Shares under the CS Minimum Subscription Scenario; and (iii) immediately after completion of the Proposed Non-public Issuance of A Shares under the CS Maximum Subscription Scenario is as set out below:

Name of Shareholder	Class of Shares	Shareholding as the date of this announcement			Shareholding immediately after completion of the Proposed Non-public Issuance of A Shares under the CS Minimum Subscription Scenario			Shareholding immediately after completion of the Proposed Non-public Issuance of A Shares under the CS Maximum Subscription Scenario		
		Number of Shares	*Approximate percentage of the issued A Share capital (%)*	*Approximate percentage of the total issued share capital (%)*	*Number of Shares*	*Approximate percentage of the issued A Share capital (%)*	*Approximate percentage of the total issued share capital (%)*	*Number of Shares*	*Approximate percentage of the issued A Share capital (%)*	*Approximate percentage of the total issued share capital (%)*
China Shipping, and parties acting in concert with it *(Note 1)*	A	4,458,195,175	56.20	38.16	5,824,315,393	51.95	38.93	6,370,763,481	56.83	42.58
	H	100,944,000	–	0.86	100,944,000	–	0.67	100,944,000	–	0.67
Sub-total		4,559,139,175	–	39.02	5,925,259,393	–	39.60	6,471,707,481	–	43.25
Public A Shareholders	A	3,473,929,825	43.80	29.73	5,386,498,131	48.05	36.00	4,840,050,043	43.17	32.35
Public H Shareholders	H	3,650,056,000	–	31.24	3,650,056,000	–	24.40	3,650,056,000	–	24.40
Total *(Note 2)*		**11,683,125,000**	**100.00**	**100.00**	**14,961,813,524**	**100.00**	**100.00**	**14,961,813,524**	**100.00**	**100.00**

Notes:

1. *An aggregate of 4,458,195,175 A Shares is held by China Shipping and an aggregate of 100,944,000 H Shares is held by Ocean Fortune Investment Limited, an indirectly wholly-owned subsidiary of China Shipping.*

2. *The approximate percentage of the total issued share capital is rounded to the nearest two decimal places and the total percentage of the total issued share capital may not add up to 100% due to rounding.*

E. GRANT OF THE WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver on 28 December 2016, subject to (i) the approval of the Whitewash Waiver by the Independent Shareholders taken by way of a poll at the adjourned EGM; (ii) the approval of the CS Subscription by the Independent Shareholders taken by way of a poll at the adjourned EGM and the adjourned Class Meetings; and (iii) unless the Executive gives prior consent, no acquisition or disposal of voting rights of the Company being made by China Shipping and parties acting in concert with it between the date of the Announcement and the completion of the CS Subscription. The aforementioned conditions (i) and (ii) imposed by the Executive have been duly fulfilled as at the date of this announcement.

F. GRANT OF THE CONSENT TO THE SPECIAL DEAL

The Executive has granted the consent to the Special Deal on 28 December 2016, subject to (i) the Independent Financial Adviser publicly states that in its opinion the terms of the Special Deal are fair and reasonable and (ii) the approval of the Special Deal by the Independent Shareholders by way of poll at the adjourned EGM and the adjourned Class Meetings. All the aforementioned conditions imposed by the Executive have been duly fulfilled as at the date of this announcement.

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Yu Zhen
Joint Company Secretary

Shanghai, the People's Republic of China
29 December 2016

As at the date of this announcement, the Board comprises Ms. Sun Yueying, Mr. Wang Daxiong, Mr. Liu Chong and Mr. Xu Hui, being executive Directors, Mr. Feng Boming, Mr. Huang Jian and Mr. Chen Dong, being non-executive Directors, and Mr. Cai Hongping, Mr. Tsang Hing Lun, Ms. Hai Chi Yuet and Mr. Graeme Jack, being 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.

* *The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd.".*