中遠海運發展股份有限公司

COSCO SHIPPING Development Co., Ltd.*

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

(Stock code: 02866)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of COSCO SHIPPING Development Co., Ltd. (the "**Company**") announces that Mr. Chen Dong ("**Mr. Chen**") has tendered his resignation as a non-executive Director and a member of the audit committee of the Company (the "**Audit Committee**") with effect from 26 March 2018 due to adjustment of work arrangements.

Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chen for his contributions to the Company during his tenure of service.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 26 March 2018:

(1) Mr. Huang Jian, a non-executive Director, has been appointed as a member of the Audit Committee;

(2) Mr. Liang Yanfeng, a non-executive Director, has been appointed as a member of the investment strategy committee of the Company;

(3) Ms. Zhang Weihua, an independent non-executive Director, has been appointed as a member of the risk control committee of the Company;

(4) Mr. Gu Xu, an independent non-executive Director, has been appointed as a member of the nomination committee of the Company (the "**Nomination Committee**"); and

(5) Mr. Lu Jianzhong, an independent non-executive Director, has resigned as a member of the Nomination Committee due to work reallocation.

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

Shanghai, the People's Republic of China
26 March 2018

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. Liang Yanfeng, being non-executive Directors, and Mr. Cai Hongping, Ms. Hai Chi Yuet, Mr. Graeme Jack, Mr. Lu Jianzhong, Mr. Gu Xu and Ms. Zhang Weihua, being independent non-executive Directors.

* *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.".*