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)

(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING (2) APPOINTMENT AND RESIGNATION OF NON-EXECUTIVE DIRECTORS AND (3) APPOINTMENT AND RESIGNATION OF SUPERVISORS

RESULTS OF EGM

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed by way of poll at the EGM held on 29 October 2020.

APPOINTMENT AND RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Ip has been appointed as a non-executive Director. Mr. Feng has resigned as a non-executive Director.

APPOINTMENT AND RESIGNATION OF SUPERVISOR

The Board is pleased to announce that Ms. Zhu has been appointed as a Supervisor. Mr. Hao has resigned as a Supervisor.

Reference is made to (i) the announcements of COSCO SHIPPING Development Co., Ltd. (the "**Company**") dated 12 October 2020; (ii) the notice of EGM dated 13 October 2020 (the "**Notice**"); and (iii) the circular of the Company dated 13 October 2020 (the "**Circular**").

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

A. RESULTS OF THE EGM

The Board is pleased to announce that all the resolutions set out in the Notice were duly passed by way of poll at the EGM which was held at Level 3, Ocean Hotel Shanghai, 1171 Dong Da Ming Road, Hong Kou District, Shanghai, the PRC at 1:30 p.m. on Thursday, 29 October 2020.

A total of 141 Shareholders and their authorised proxies holding an aggregate of 4,728,830,909 Shares, representing approximately 41.0186% of the issued share capital of the Company, were present at the EGM or participated in the online voting.

As at the date of the EGM, the total number of issued Shares in the Company was 11,608,125,000, comprising 7,932,125,000 A Shares (inclusive of 79,627,003 A Shares repurchased and held by the Company as treasury shares) and 3,676,000,000 H Shares. As such, the total number of Shares entitling the Shareholders to attend the EGM and vote for or against the resolutions at the EGM is 11,528,497,997 Shares. There were no Shares entitling the Shareholders to attend the EGM and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Hong Kong Listing Rules and no Shareholders were required to abstain from voting at the EGM.

The EGM was chaired by Mr. Liu Chong, an executive 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 Notice were duly passed at the EGM.

Poll results of the EGM

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

No.	SPECIAL RESOLUTIONS		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
1.	To consider and approve the resolution in relation to the Restructuring:							
(a)	transaction overview;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(b)	transaction method;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(c)	target assets;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**

No.	SPECIAL RESOLUTIONS		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
(d)	transaction counterparties;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(e)	transaction price and pricing basis;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(f)	method of payment of the consideration;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(g)	share transfer registration of the target assets;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(h)	the Restructuring not constituting a connected transaction;	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(i)	the Restructuring constituting a material asset restructuring; and	A Shares	4,455,484,977	99.8902	4,897,106	0.1098	0	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,997,106**	**0.1057**	**5,000**	**0.0001**
(j)	validity period of the resolutions.	A Shares	4,455,484,477	99.8902	4,897,106	0.1098	500	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,997,106**	**0.1057**	**5,500**	**0.0001**

No.	SPECIAL 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 Share Transfer Agreement.	A Shares	4,455,484,477	99.8902	4,897,106	0.1098	500	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,997,106**	**0.1057**	**5,500**	**0.0001**
3.	To consider and approve the resolution in relation to the Report on the Material Asset Disposal of COSCO SHIPPING Development Co., Ltd. (Draft) (《中遠海運發展股份有限公司重大資產出售報告書(草案)》) and its summary.	A Shares	4,455,484,477	99.8902	4,897,106	0.1098	500	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,997,106**	**0.1057**	**5,500**	**0.0001**
4.	To consider and approve the resolution in relation to the Restructuring being in compliance with the relevant laws and regulations.	A Shares	4,455,484,477	99.8902	4,897,106	0.1098	500	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,997,106**	**0.1057**	**5,500**	**0.0001**
5.	To consider and approve the resolution in relation to the completeness and compliance of the legal procedures and the validity of the legal documentation in respect of the Restructuring.	A Shares	4,455,484,477	99.8902	4,897,106	0.1098	500	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,997,106**	**0.1057**	**5,500**	**0.0001**
6.	To consider and approve the resolution in relation to the Restructuring complying with Article 4 of the Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies (《關於規範上市公司重大資產重組若干問題的規定》).	A Shares	4,455,484,477	99.8902	4,897,106	0.1098	500	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,997,106**	**0.1057**	**5,500**	**0.0001**
7.	To consider and approve the resolution in relation to the Restructuring complying with Article 11 of the Administrative Measures for the Material Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).	A Shares	4,455,494,177	99.8904	4,887,406	0.1096	500	0.0000
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,838,003**	**99.8944**	**4,987,406**	**0.1055**	**5,500**	**0.0001**

No.	SPECIAL RESOLUTIONS		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
8.	To consider and approve the resolution in relation to the review report and the valuation report in respect of the Restructuring.	A Shares	4,455,484,477	99.8902	4,887,406	0.1096	10,200	0.0002
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,987,406**	**0.1055**	**15,200**	**0.0003**
9.	To consider and approve the resolution in relation to the independence of valuation agency, reasonableness of the assumptions of the valuation, correlation between the approach and purpose of the valuation and fairness of the basis of the consideration.	A Shares	4,455,484,477	99.8902	4,887,406	0.1096	10,200	0.0002
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,987,406**	**0.1055**	**15,200**	**0.0003**
10.	To consider and approve the resolution in relation to the authorization to the Board and its authorized persons to handle all matters in connection with the Restructuring.	A Shares	4,455,484,477	99.8902	4,887,406	0.1096	10,200	0.0002
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,303**	**99.8942**	**4,987,406**	**0.1055**	**15,200**	**0.0003**
11.	To consider and approve the resolution in relation to the Shareholders' Return Plan for the coming three years (2020 to 2022) of the Company.	A Shares	4,455,840,777	99.8982	4,265,606	0.0956	275,700	0.0062
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,724,184,603**	**99.9017**	**4,365,606**	**0.0923**	**280,700**	**0.0060**
12.	To consider and approve the resolution in relation to the dilution on current returns and the remedial measures of the Company.	A Shares	4,455,484,977	99.8902	4,622,406	0.1036	274,700	0.0062
		H Shares	268,343,826	99.9609	100,000	0.0373	5,000	0.0018
		Total	**4,723,828,803**	**99.8942**	**4,722,406**	**0.0999**	**279,700**	**0.0059**
No.	**ORDINARY RESOLUTIONS**		**For**		**Against**		**Abstain**	
			Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
13.	To consider and approve the proposed appointment of Mr. Ip Sing Chi as a non-executive Director.	A Shares	4,452,868,208	99.8315	7,239,175	0.1623	274,700	0.0062
		H Shares	234,611,696	87.3953	33,837,130	12.6047	0	0.0000
		Total	**4,687,479,904**	**99.1256**	**41,076,305**	**0.8686**	**274,700**	**0.0058**
14.	To consider and approve the proposed appointment of Ms. Zhu Mei as a Supervisor.	A Shares	4,454,086,208	99.8588	6,021,175	0.1350	274,700	0.0062
		H Shares	250,410,585	93.2806	18,033,591	6.7177	4,650	0.0017
		Total	**4,704,496,793**	**99.4854**	**24,054,766**	**0.5087**	**279,350**	**0.0059**

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

As more than two-thirds of the votes were cast in favour of the resolutions no. 1 to 12 set out above at the EGM, such resolutions were duly passed as special resolutions of the Company.

As more than half of the votes were cast in favour of the resolutions no. 13 to 14 set out above at the EGM, such resolutions were duly passed as ordinary resolutions of the Company.

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

Note: Scope of work of Ernst & Young

The poll results of the EGM 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 of the EGM. According to the witness lawyers, (i) the convening and convocation procedures of the EGM were in accordance with relevant laws, regulations, normative documents and the Articles of Association; (ii) the qualifications of the attendees at and the conveners of the EGM 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 EGM 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 EGM; and

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

D. APPOINTMENT AND RESIGNATION OF NON-EXECUTIVE DIRECTORS

Appointment of non-executive Director

The Board is pleased to announce that the appointment of Mr. Ip as a non-executive Director was duly approved by the Shareholders at the EGM.

The term of office of Mr. Ip will commence from the conclusion of the EGM until the end of the term of the current session of the Board.

Please refer to the Circular for the biographical details and other information required to be disclosed of Mr. Ip pursuant to Rule 13.51(2) of the Hong Kong Listing Rules. As at the date of this announcement, there has been no change to such information.

Resignation of non-executive Director

The Board further announces that Mr. Feng Boming ("**Mr. Feng**") has resigned as a non-executive Director and a member of the investment strategy committee of the Company with effect from 29 October 2020 due to change of job arrangement.

Mr. Feng has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Feng for his contribution to the Company during his tenure of service.

E. APPOINTMENT AND RESIGNATION OF SUPERVISORS

Appointment of Supervisor

The Board is pleased to announce that the appointment of Ms. Zhu as a Supervisor was duly approved by the Shareholders at the EGM.

The term of office of Ms. Zhu will commence from the conclusion of the EGM until the end of the term of the current session of the Supervisory Committee.

Please refer to the Circular for the biographical details and other information required to be disclosed of Ms. Zhu pursuant to Rule 13.51(2) of the Hong Kong Listing Rules. As at the date of this announcement, there has been no change to such information.

Resignation of Supervisor

The Board further announces that Mr. Hao Wenyi (郝文義) ("**Mr. Hao**") has resigned as a shareholder representative Supervisor with effect from the conclusion of the EGM due to change in work arrangements.

Mr. Hao has confirmed that he has no disagreement with the Board and the Supervisory Committee and there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders.

The Board and the Supervisory Committee would like to take this opportunity to express their sincere gratitude to Mr. Hao for his contribution to the Company during his tenure of service.

By order of the Board
COSCO SHIPPING Development Co., Ltd.*
Cai Lei
Joint Company Secretary

Shanghai, the People's Republic of China
29 October 2020

As at the date of this announcement, the Board comprises Mr. Wang Daxiong, Mr. Liu Chong and Mr. Xu Hui, being executive directors of the Company, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive directors of the Company, and Mr. Cai Hongping, Ms. Hai Chi Yuet, Mr. Graeme Jack, Mr. Lu Jianzhong and Ms. Zhang Weihua, being independent non-executive directors of the Company.

* *The Company is a registered non-Hong Kong company as defined in 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.".*