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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 1 December 2020 (the “**Announcement**”), the notice of EGM (the “**Notice**”) and the circular (the “**Circular**”) of the Company dated 2 December 2020 and the accompanying form of proxy (the “**Proxy Form**”) in relation to, among other things, the Assignment and Novation Agreements. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board hereby clarifies that the date of the EGM as stated in the Announcement, the Notice, the Circular and the Proxy Form shall be Friday, 18 December 2020 instead of Thursday, 17 December 2020, with the register of H Shares members of the Company to be closed from Tuesday, 15 December 2020 to Friday, 18 December 2020 (both days inclusive), instead of from Tuesday, 15 December 2020 to Thursday, 17 December 2020 (both days inclusive).

Save as disclosed in this announcement, all other contents of the Announcement, the Notice, the Circular and the Proxy Form remain unchanged.

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

Shanghai, the People's Republic of China
2 December 2020

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