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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)**

**PROPOSED AMENDMENTS TO  
(1) THE ARTICLES OF ASSOCIATION  
AND  
(2) THE RULES OF PROCEDURE OF  
THE SHAREHOLDERS' GENERAL MEETING**

**INTRODUCTION**

According to the Official Reply of the State Council of the People's Republic of China (the "PRC") on Adjusting the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97)<sup>#</sup> (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函(2019)97號)), the requirements on, among other things, the notice period and convening procedures for general meetings of joint stock companies incorporated in the PRC with limited liability which are listed overseas shall be governed by the relevant provisions under the Company Law of the PRC (the "Company Law"), instead of the provisions under Articles 20 to 22 of the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council of the PRC<sup>#</sup> (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

**THE PROPOSED AMENDMENTS**

The board of directors (the "Board") of COSCO SHIPPING Development Co., Ltd. (the "Company") proposes to make certain amendments to (i) the articles of association of the Company (the "Proposed Amendments to the Articles of Association") and (ii) the rules of procedure of the shareholders' general meeting of the Company (the "Proposed Amendments to the Rules of Procedure of the Shareholders' General Meeting", together with the Proposed Amendments to the Articles of Association, the "Proposed Amendments") in order to, among other things, (i) bring the relevant provisions of the articles of association and the rules of procedure of the shareholders' general meeting of the Company in line with the relevant requirements under the Company Law; (ii) simplify the convening procedures of shareholders' general meetings; (iii) further improve the corporate governance of the Company; and (iv) further enhance the efficiency of decision making at shareholders' general meetings.

The full text of the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedure of the Shareholders' General Meeting, which were prepared in the Chinese language, are set out in Appendix I and Appendix II to this announcement, respectively. In the event of any discrepancy between the English translation and the Chinese version of the Proposed Amendments, the Chinese version shall prevail.

## GENERAL

The Proposed Amendments are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolutions at the extraordinary general meeting of the Company to be convened on Monday, 23 December 2019 (the “**EGM**”) and the approval of, and registration or filing with, the relevant PRC governmental authorities.

A circular containing, among other things, further details of the Proposed Amendments and a supplemental notice convening the EGM will be despatched to the Shareholders in due course.

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

Shanghai, the PRC

6 December 2019

*As at the date of this announcement, the Board comprises 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 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.”.*

# *For identification purposes only.*

## APPENDIX I

### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The full text of the Proposed Amendments to the Articles of Association is set out below.

Existing articles	To be amended as
<b>Chapter VI Share and register of shareholders</b>	<b>Chapter VI Share and register of shareholders</b>
<b>Article 6.13</b> No change may be made in the register of members as a result of a transfer of shares within 30 days prior to the date of a general meeting or within 5 days before the determination date for the Company's distribution of dividends. This Article 6.13 only applies to the registration of change of H shareholders' register.	<b>Article 6.13</b> No change may be made in the register of members as a result of a transfer of shares within 30 days prior to the date of a general meeting or within 5 days before the determination date for the Company's distribution of dividends. Where the relevant stock exchanges or the regulatory authorities in the place where the shares of the Company are listed have other regulations, such regulations shall be followed.
<b>Chapter VIII General meeting</b>	<b>Chapter VIII General meeting</b>
<b>Article 8.9</b> The Company shall give a written notice of general meeting 45 days before the date of the general meeting (inclusive) to inform all shareholders whose names are shown in the share register of the matters to be considered at the meeting as well as the date and place of the meeting. Shareholders intending to attend the meeting shall lodge their written reply of attendance to the Company 20 days before the meeting is held.  However, if the Company intending to convene a general meeting has only promoting shareholders, it may, with a general written consent from all such shareholders, be exempt from such requirement in the preceding paragraph concerning relevant notice and reply deadlines.	<b>Article 8.9</b> The Company shall give a written notice of an annual general meeting 20 days before the date of the annual general meeting, while it shall give a written notice of an extraordinary general meeting 15 days before the date of the extraordinary general meeting, to inform all shareholders whose names are shown in the share register of the matters to be considered at the meeting as well as the date, the time and place of the meeting.  However, if the Company intending to convene a general meeting has only promoting shareholders, it may, with a general written consent from all such shareholders, be exempt from such requirement in the preceding paragraph concerning relevant notice and reply deadlines.

Existing articles	To be amended as
<p><b>Article 8.11</b> The Company will calculate the number of Shares with voting rights, represented by Shareholders intending to attend the meeting based on the replies received 20 days before the meeting is held, The Company convene a general meeting where the number of Shares with voting rights reaches half or more of the total number of Shares with voting rights; Otherwise, the Company shall further notify the Shareholders, by way of a public announcement, of the matters to be considered at the meeting, the date and venue of the meeting within five days. After such public announcement, the Company may proceed to hold the general meeting.</p>	<p><i>Deleted article. Articles 8.12 to 8.36 of the original Articles of Association shall be re-numbered in an ascending order accordingly.</i></p>
<p><b>Article 8.15</b> Notices of general meetings shall be delivered to shareholders (with or without voting right at the general meeting) by hand or by pre-paid mails to the address as recorded in the register of shareholders. For A Share holders, such notices can also be made in the form of an announcement for A Shares. For H Share holders, notices of general meetings can be made in the form of an announcement on the website of the Stock Exchange and the Company’s website.</p> <p>The announcement for A Share holders as mentioned in the preceding paragraph shall be published in one or more newspapers as designated by the securities supervisory authority of the State Council 45-50 days prior to the date of meeting. Once published, all A Share holders shall be deemed to have received the relevant notice.</p>	<p><b>Article 8.14</b> Notices of general meetings shall be delivered to shareholders (with or without voting right at the general meeting) by hand or by pre-paid mails to the address as recorded in the register of shareholders. For A Share holders, such notices can also be made in the form of an announcement for A Shares. For H Share holders, notices of general meetings can be made in the form of an announcement on the website of the Stock Exchange and the Company’s website.</p> <p>The announcement for A Shares as mentioned in the preceding paragraph shall be published in one or more newspapers as designated by the securities supervisory authority of the State Council. Once published, all A Share holders shall be deemed to have received the relevant notice.</p>

Existing articles	To be amended as
<p align="center"><b>Chapter IX Special procedure for voting by class shareholders</b></p>	<p align="center"><b>Chapter IX Special procedure for voting by class shareholders</b></p>
<p><b>Article 9.6</b> A written notice of a class meeting shall be given forty-five days before the date of the class meeting to notify all of the shareholders in the share register of the class of the matters to be considered, the date and the place of the class meeting. A shareholder who intends to attend the class meeting shall deliver his written reply concerning attendance at the class meeting to the Company twenty days before the date of the class meeting.</p> <p>If the number of shares carrying voting rights at the class meeting represented by the shareholders who intend to attend the meeting reaches more than one half of the voting shares at the class meeting, the Company may hold the class meeting; if not, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the date and the place for the class meeting. The Company may then hold the class meeting after such publication of notice.</p>	<p><b>Article 9.6</b> A written notice of a class meeting shall be given pursuant to the requirements of the notice period for convening a general meeting as specified in Article 8.9 of the Articles of Association to notify all of the shareholders in the share register of the class of the matters to be considered, the date, the time and the place of the class meeting.</p>

## APPENDIX II

### PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF THE SHAREHOLDERS' GENERAL MEETING

The full text of the Proposed Amendments to the Rules of Procedure of the Shareholders' General Meeting is set out below.

Existing articles	To be amended as
<b>Chapter 4 Proposals and Notice of General Meetings</b>	<b>Chapter 4 Proposals and Notice of General Meetings</b>
<p><b>Article 15</b> Where the Company convenes a general meeting, a written notice shall be given between a period of 45 to 50 days prior to the date of the meeting to notify all the shareholders in the shareholders' register of the issues to be considered at the meeting, and the date and venue of the meeting. Any shareholder intending to attend the meeting shall serve to the Company a written reply showing his/her intention to attend at least 20 days before the meeting.</p>	<p><b>Article 15</b> Where the Company convenes an annual general meeting, a written notice shall be given 20 days prior to the date of the annual general meeting, and where the Company convenes an extraordinary general meeting, a written notice shall be given 15 days prior to the date of the extraordinary general meeting, to notify all the shareholders in the shareholders' register of the issues to be considered at the meeting, and the date, the time and venue of the meeting.</p>
<p><b>Article 17</b> The Company shall, based on the written replies received from shareholders 20 days prior to the date of the general meeting, calculate the number of voting shares held by shareholders intending to attend the meeting. Where the number of voting shares represented by shareholders intending to attend the meeting amounts to more than half of the Company's voting shares, the Company may convene the general meeting; if not, the Company shall, within 5 days, notify shareholders again of the issues to be considered, date and venue of the meeting in the an announcement. The Company may then convene the general meeting after such announcement. The relevant announcement shall be published on the designated newspapers.</p>	<p><i>Deleted article. The original Rules of Procedure of the Shareholders' General Meeting shall be re-numbered in an ascending order from Article 18 onwards accordingly.</i></p> <p><i>The amended Rules of Procedure of the Shareholders' General Meeting shall also be revised accordingly for any changes to the cross-referencing of chapter and article numbers in the original Rules of Procedure of the Shareholders' General Meeting.</i></p>

Existing articles	To be amended as
<p><b>Article 20</b> The notice of a general meeting shall be delivered to shareholders (whether or not they are entitled to vote at the general meeting) by hand or by pre-paid mail to their addresses as recorded in the shareholders' register. For holders of domestic shares, the notice of meeting may be issued in the form of public announcement.</p> <p>Public announcement referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by the securities regulatory authority under the State Council during the period between 45 days to 50 days prior to the date of the meeting. Once the announcement is made, holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.</p>	<p><b>Article 19</b> The notice of a general meeting shall be delivered to shareholders (whether or not they are entitled to vote at the general meeting) by hand or by pre-paid mail to their addresses as recorded in the shareholders' register. For holders of domestic shares, the notice of meeting may be issued in the form of public announcement.</p> <p>Public announcement referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by the securities regulatory authority under the State Council. Once the announcement is made, holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.</p>
<p align="center"><b>Chapter 7 Special Voting Procedures for Class Shareholders</b></p>	<p align="center"><b>Chapter 7 Special Voting Procedures for Class Shareholders</b></p>
<p><b>Article 76</b> Where the Company convenes a class meeting, a written notice shall be given 45 days prior to the date of the meeting to notify all the shareholders of the said class in the shareholders' register of the issues to be considered at the meeting, and the date and venue of the meeting. Any shareholder intends to attend the meeting shall serve to the Company a written reply showing his intention to attend at least 20 days before the meeting.</p> <p>The Company may convene a class meeting if the shares with voting rights at the meeting represented by the shareholders intending to attend the meeting are more than half of the total shares of the said class with voting rights at the meeting, otherwise, the Company shall, within 5 days and in the form of public announcement, notify the shareholders again of the issues to be considered, date and venue of the meeting.</p> <p>The Company may convene a class meeting after public announcement. The relevant announcement shall be published on the designated newspapers and periodicals.</p>	<p><b>Article 75</b> Where the Company convenes a class meeting, a written notice shall be given pursuant to the requirements of the notice period for convening a general meeting as specified in Article 15 of these Rules to notify all the shareholders of the said class in the shareholders' register of the issues to be considered at the meeting, and the date, the time and venue of the meeting.</p>