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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 CHANGE OF INTERNATIONAL AUDITOR

This announcement is made by the board of directors (the “**Board**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board announces that Ernst & Young will retire as the international auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on 30 June 2022 (the “**AGM**”). Ernst & Young has been the international auditor of the Company for 10 years and the Board considers the rotation of its international auditor after an appropriate period of time as a good corporate governance practice.

The Board has resolved, with the recommendation from the audit committee of the Company, to propose the appointment of ShineWing Certified Public Accountants LLP as the new international auditor of the Company following the retirement of Ernst & Young, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the AGM. A circular containing, among other things, details of such proposed appointment together with the notice convening the AGM will be despatched to the Shareholders in due course.

Ernst & Young has confirmed that there are no matters that need to be brought to the attention of the Shareholders in relation to the above change. The Board has also confirmed that there are no disagreements or outstanding matters between the Company and Ernst & Young, and the Board is not aware of any other matters in relation to the proposed change of international auditor that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for its professional services rendered to the Company in the past years.

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

Shanghai, the People's Republic of China
25 May 2022

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, Mr. Lu Jianzhong, Ms. Zhang Weihua and Mr. Shao Ruiqing, 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."*