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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)

**GRANT OF SHARE OPTIONS UNDER
THE REVISED SHARE OPTION INCENTIVE SCHEME**

Reference is made to (i) the announcements of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 16 December 2019 and 22 January 2020; (ii) the circular of the Company dated 17 February 2020 (the “**Circular**”); and (iii) the poll results announcement of the Company dated 5 March 2020, in relation to, among other things, the Revised Share Option Incentive Scheme and the Revised Proposed Initial Grant. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, the Board proposed to grant an aggregate of 79,627,003 Share Options to 127 Participants, which comprises nine Directors and senior management of the Company and 118 core management and business personnel of the Group, under the Revised Proposed Initial Grant.

The Board is pleased to announce that, save for three Participants who ceased to be eligible for the grant of Share Options due to personal reasons, the Conditions of Grant in respect of the remaining 124 Participants have been satisfied and the grant of 78,220,711 Share Options to the 124 Participants was approved on 30 March 2020.

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

Shanghai, People's Republic of China
30 March 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. 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.”.*