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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)**

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**CHANGE OF CHAIRMAN AND RESIGNATION OF EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) announces that Mr. Wang Daxiong (“**Mr. Wang**”) has tendered his resignation as the chairman of the Board (the “**Chairman**”), an executive Director, the chairman of the executive committee of the Company (the “**Executive Committee**”), the chairman of the investment and strategy committee of the Company (the “**Investment Strategy Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 16 June 2022 due to his age.

Following the resignation of Mr. Wang as the Chairman, Mr. Liu Chong (“**Mr. Liu**”), an executive Director, has been appointed as the Chairman with effect from 16 June 2022.

The Board announces that Mr. Xu Hui (“**Mr. Xu**”) has tendered his resignation as an executive Director and the deputy general manager of the Company with effect from 16 June 2022 due to his age.

Each of Mr. Wang and Mr. Xu has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”) or The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang and Mr. Xu for their contributions to the Company during their tenure of service, respectively.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Following the resignation of Mr. Wang as the chairman of the Executive Committee, the chairman of the Investment Strategy Committee and a member of the Nomination Committee, Mr. Liu has been appointed as the chairman of the Executive Committee, the chairman of the Investment Strategy Committee and a member of the Nomination Committee with effect from 16 June 2022. Following the resignation of Mr. Xu, he has ceased to be a member of the Executive Committee with effect from 16 June 2022.

## **CHANGE OF GENERAL MANAGER**

As Mr. Liu has been appointed as the Chairman, Mr. Liu resigned as the general manager of the Company with effect from 16 June 2022. Following the resignation of Mr. Liu as the general manager of the Company, Mr. Zhang Mingwen (“**Mr. Zhang**”) was appointed as the general manager of the Company with effect from 16 June 2022.

## **CHANGE OF AUTHORIZED REPRESENTATIVE**

Following the resignation of Mr. Wang, he has also ceased to be an authorized representative of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorized Representative**”). Mr. Liu has been appointed as an Authorized Representative with effect from 16 June 2022.

## **PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that the Board has proposed to appoint Mr. Zhang as an executive Director. According to the articles of association of the Company, the proposed appointment of Mr. Zhang is subject to the approval by the Shareholders at a general meeting of the Company. The ordinary resolution in relation to the proposed appointment of Mr. Zhang is expected to be proposed at the forthcoming annual general meeting of the Company to be held on 30 June 2022 (the “**AGM**”).

The biographical details of Mr. Zhang are as follows:

Mr. Zhang Mingwen, aged 43, the general manager of the Company, has more than 20 years of working experience in the shipping industry and has extensive experience in areas including finance and capital management, shipping finance and capital operation. Mr. Zhang previously served as the deputy section chief and vice director of the capital centre of the planning and finance department of China Shipping (Group) Company (currently known as China Shipping Group Company Limited), the assistant general manager of the planning and finance department of China Shipping (Group) Company, the assistant general manager of the financial capital department of China Shipping (Group) Company, the deputy chief financial officer (副總會計師) and the chief financial officer (總會計師) of China Shipping Container Lines Company Limited, the chief financial officer (總會計師) of the Company and the chief financial officer (總會計師) of COSCO SHIPPING Holdings Co., Ltd. (a company listed on the Stock Exchange (stock code: 1919) and the Shanghai Stock Exchange (stock code: 601919)). Mr. Zhang also served as the chief financial officer of Orient Overseas (International) Limited (a company listed on the Stock Exchange (stock code: 0316)), and a director, the chief financial officer and member of the executive committee of Orient Overseas Container Line Ltd.

Mr. Zhang graduated from the Faculty of Finance of Shanghai University of Finance and Economics majoring in investment economics and from the Antai College of Economics & Management of Shanghai Jiao Tong University majoring in business administration, and obtained a bachelor's degree in economics and a master's degree in business administration. Mr. Zhang is a Chartered Financial Analyst (CFA) and a senior accountant.

Subject to the approval by the Shareholders of the proposed appointment of Mr. Zhang at the AGM, Mr. Zhang will enter into a service contract with the Company for a term of service commencing on the date of his appointment until the end of the term of the current session of the Board. Pursuant to such proposed service contract, Mr. Zhang will not receive any remuneration from the Company as an executive Director.

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other positions with other members of the Group.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed appointment of Mr. Zhang and there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **GENERAL**

A supplemental circular containing, among other things, further details of the proposed appointment of Mr. Zhang and a supplemental notice of the AGM, will be dispatch to the Shareholders in due course.

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

Shanghai, the People's Republic of China  
16 June 2022

*As at the date of this announcement, the Board comprises Mr. Liu Chong being executive Director, 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."*