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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)**

**POLL RESULTS OF  
THE EXTRAORDINARY GENERAL MEETING**

The Board is pleased to announce that all the resolutions as set out in the Notices were duly passed by way of poll at the EGM held on 23 December 2019.

Reference is made to (1) the announcements of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 30 October 2019 and 6 December 2019; (2) the notice of the EGM dated 8 November 2019 (the “**Original Notice of EGM**”); (3) the supplemental notice of the EGM dated 6 December 2019 (the “**Supplemental Notice of EGM**”, together with the Original Notice of EGM, the “**Notices**”); and (4) the circular of the Company dated 6 December 2019 (the “**Circular**”), in relation to, among other things, (i) the Relevant Continuing Connected Transactions and their respective Proposed Annual Caps; (ii) the transactions contemplated under the New Commodities Supply Framework Agreement and the Proposed Annual Caps thereof; (iii) the Proposed Amendments to the Articles of Association; and (iv) the Proposed Amendments to the Rules of Procedure of the Shareholders’ General Meeting.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

## A. RESULTS OF THE EGM

The Board is pleased to announce that all the resolutions as set out in the Notices were duly passed at the EGM held at Level 3, Ocean Hotel Shanghai, 1171 Dong Da Ming Road, Hong Kou District, Shanghai, the PRC at 1:30 p.m. on Monday, 23 December 2019.

A total of 109 Shareholders and their authorised proxies holding an aggregate of 5,469,938,927 shares of the Company (the “**Shares**”), representing approximately 47.12% of the total issued share capital of the Company, were present at the EGM or participated in the online voting.

As at the date of the EGM, the total number of issued Shares was 11,608,125,000, which comprised 7,932,125,000 A Shares (inclusive of 79,627,003 A Shares repurchased and held by the Company as treasury shares) and 3,676,000,000 H Shares. As such, the total number of Shares entitling the Shareholders to attend the EGM and vote for or against resolutions no. 3 to 4 at the EGM is 11,528,497,997 Shares. As disclosed in the Circular, COSCO SHIPPING and its associates, which control or are entitled to exercise control over the voting rights in respect of 4,458,195,175 A Shares and 100,944,000 H Shares, representing approximately 39.28% of the total issued share capital of the Company, were required under the Hong Kong Listing Rules to abstain and did abstain from voting on resolutions no. 1 to 2 at the EGM. Accordingly, the total number of Shares entitling Shareholders to attend and vote for or against resolutions no. 1 to 2 at the EGM was 6,969,358,822 Shares, representing approximately 60.04% of the total issued share capital of the Company.

Save as disclosed above, there were no Shares entitling the Shareholders to attend the EGM and abstain from voting in favor of the resolutions proposed at the EGM as set out in Rule 13.40 of the Hong Kong Listing Rules and no Shareholders were required to abstain from voting at the EGM.

The EGM was chaired by Mr. Liu Chong, an executive Director and the general manager of the Company, as elected by all the Directors, and in accordance with the Articles of Association. After consideration by the said Shareholders and authorised proxies and through voting by way of open ballot or online voting, all the resolutions as set out in the Notices were duly passed at the EGM.

The results of the poll conducted at the EGM were as follows:

No.	ORDINARY RESOLUTIONS	For		Against		Abstain		
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	
1.	To consider and approve the resolutions in relation to the Relevant Continuing Connected Transactions, the details of which are set out in the Circular:							
1.1	To approve, confirm and ratify the renewal of the term of the Master Vessel Charter Agreement, the transactions contemplated thereunder, the Proposed Annual Caps thereof and the grant of authorisation to the Directors in connection therewith.	A Shares	738,866,862	99.9925	55,110	0.0075	540	0.0000
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>1,059,158,891</b>	<b>99.9853</b>	<b>155,110</b>	<b>0.0146</b>	<b>540</b>	<b>0.0001</b>
1.2	To approve, confirm and ratify the renewal of the term of the Master Operating Lease Services Agreement, the transactions contemplated thereunder, the Proposed Annual Caps thereof and the grant of authorisation to the Directors in connection therewith.	A Shares	738,866,862	99.9925	55,110	0.0075	540	0.0000
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>1,059,158,891</b>	<b>99.9853</b>	<b>155,110</b>	<b>0.0146</b>	<b>540</b>	<b>0.0001</b>
1.3	To approve, confirm and ratify the renewal of the term of the Master Finance Lease Services Agreement, the transactions contemplated thereunder, the Proposed Annual Caps thereof and the grant of authorisation to the Directors in connection therewith.	A Shares	738,866,362	99.9924	55,610	0.0075	540	0.0001
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>1,059,158,391</b>	<b>99.9853</b>	<b>155,610</b>	<b>0.0146</b>	<b>540</b>	<b>0.0001</b>
1.4	To approve, confirm and ratify the renewal of the term of the Master Vessel Services Agreement, the transactions contemplated thereunder, the Proposed Annual Caps thereof and the grant of authorisation to the Directors in connection therewith.	A Shares	738,866,862	99.9925	55,110	0.0075	540	0.0000
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>1,059,158,891</b>	<b>99.9853</b>	<b>155,110</b>	<b>0.0146</b>	<b>540</b>	<b>0.0001</b>
1.5	To approve, confirm and ratify the renewal of the term of the Master Containers Services Agreement, the provision of container and other ancillary services by the CS Development Group to the COSCO SHIPPING Group contemplated thereunder, the Proposed Annual Caps for the provision of container and other ancillary services by the CS Development Group to the COSCO SHIPPING Group, and the grant of authorisation to the Directors in connection therewith.	A Shares	738,866,862	99.9925	55,110	0.0075	540	0.0000
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>1,059,158,891</b>	<b>99.9853</b>	<b>155,110</b>	<b>0.0146</b>	<b>540</b>	<b>0.0001</b>
1.6	To approve, confirm and ratify the renewal of the term of the Master Containers Services Agreement, the provision of container and other ancillary services by the COSCO SHIPPING Group to the CS Development Group contemplated thereunder, the Proposed Annual Caps for the provision of container and other ancillary services by the COSCO SHIPPING Group to the CS Development Group, and the grant of authorisation to the Directors in connection therewith.	A Shares	738,866,862	99.9925	55,110	0.0075	540	0.0000
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>1,059,158,891</b>	<b>99.9853</b>	<b>155,110</b>	<b>0.0146</b>	<b>540</b>	<b>0.0001</b>

No.	ORDINARY RESOLUTIONS		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
1.7	To approve, confirm and ratify the Master Financial Services Agreement, the provision of deposit services by COSCO SHIPPING Finance to the CS Development Group contemplated thereunder, the Proposed Annual Caps for the maximum outstanding balance of deposits and the grant of authorisation to the Directors in connection therewith.	A Shares	718,311,924	97.2107	20,610,048	2.7892	540	0.0001
		H Shares	215,219,728	67.1739	105,172,301	32.8261	0	0.0000
		<b>Total</b>	<b>933,531,652</b>	<b>88.1260</b>	<b>125,782,349</b>	<b>11.8739</b>	<b>540</b>	<b>0.0001</b>
1.8	To approve, confirm and ratify the renewal of the term of the Master Factoring Services Agreement, the transactions contemplated thereunder, the Proposed Annual Caps thereof and the grant of authorisation to the Directors in connection therewith.	A Shares	738,866,762	99.9925	55,110	0.0075	640	0.0000
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>1,059,158,791</b>	<b>99.9853</b>	<b>155,110</b>	<b>0.0146</b>	<b>640</b>	<b>0.0001</b>
2.	To consider and approve the resolution in relation to the transactions contemplated under the New Commodities Supply Framework Agreement, the details of which are set out in the overseas regulatory announcement of the Company dated 30 October 2019.	A Shares	5,149,491,248	99.9989	55,110	0.0011	540	0.0000
		H Shares	320,292,029	99.9688	100,000	0.0312	0	0.0000
		<b>Total</b>	<b>5,469,783,277</b>	<b>99.9972</b>	<b>155,110</b>	<b>0.0028</b>	<b>540</b>	<b>0.0000</b>
No.	SPECIAL RESOLUTIONS		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
3.	To consider and approve the resolution in relation to the Proposed Amendments to the Articles of Association.	A Shares	5,145,932,885	99.9298	3,613,473	0.0702	540	0.0000
		H Shares	291,665,017	91.0338	28,627,012	8.9350	100,000	0.0312
		<b>Total</b>	<b>5,437,597,902</b>	<b>99.4087</b>	<b>32,240,485</b>	<b>0.5894</b>	<b>100,540</b>	<b>0.0019</b>
4.	To consider and approve the resolution in relation to the Proposed Amendments to the Rules of Procedure of the Shareholders' General Meeting.	A Shares	5,145,932,785	99.9298	3,613,473	0.0702	640	0.0000
		H Shares	292,723,917	91.3643	27,568,112	8.6045	100,000	0.0312
		<b>Total</b>	<b>5,438,656,702</b>	<b>99.4281</b>	<b>31,181,585</b>	<b>0.5701</b>	<b>100,640</b>	<b>0.0018</b>

Please refer to the Notices and the Circular for the details of the above resolutions.

As more than one half of the votes were cast in favor of the resolutions no. 1 to 2 set out above at the EGM, such resolutions were duly passed as ordinary resolutions of the Company.

As more than two-thirds of the votes were cast in favour of the resolutions no. 3 to 4 set out above at the EGM, such resolutions were duly passed as special resolutions of the Company.

The polls at the EGM were scrutinised by the representatives of the auditors of the Company, Ernst & Young (*Note*). The poll results of the EGM were jointly reviewed by the Shareholder representatives, the Supervisor representatives and the representatives of Grandall Law Firm (Shanghai).

*Note: Scope of work of Ernst & Young*

*The poll results of the EGM were subject to scrutiny by Ernst & Young, Certified Public Accountants, whose work was limited to certain procedures requested by the Company to agree to the poll result summary prepared by the Company to poll forms collected and provided by the Company to Ernst & Young. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants nor did it include provision of any assurance or advice on matters of legal interpretation or entitlement to vote.*

## **B. ATTESTATION**

Grandall Law Firm (Shanghai) expressed its witnessing opinion in respect of the EGM. According to the witness lawyers, (i) the convening and convocation procedures of the EGM were in accordance with the relevant laws, regulations, normative documents and the Articles of Association; (ii) the qualifications of the attendees at and the conveners of the EGM were lawful, valid and in accordance with the relevant laws, regulations, normative documents and the Articles of Association; and (iii) the voting procedures of the EGM were in accordance with the relevant laws, regulations, normative documents and the Articles of Association and the results of voting were lawful and valid.

## **C. DOCUMENTS AVAILABLE FOR INSPECTION**

1. The resolutions of the EGM; and
2. The legal opinion issued by Grandall Law Firm (Shanghai) in respect of the EGM.

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

Shanghai, the PRC  
23 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."*