



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)

To the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO
(1) THE DISPOSAL OF EQUITY INTERESTS IN COSCO SHIPPING FINANCE; AND
(2) THE CAPITAL INCREASE IN COSCO SHIPPING FINANCE**

We refer to the circular of the Company dated 9 June 2022 (the “Circular”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of (a) the Equity Transfer Agreement and the Disposal of Equity Interests; and (b) the Capital Increase Agreement and the Capital Increase by the Company, details of which are set out in the “Letter from the Board” in the Circular. TC Capital International Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” set out on pages 10 to 39 of the Circular, the “Letter from the Independent Financial Adviser” set out on pages 42 to 64 of the Circular and the additional information set out in the appendices thereto.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” in the Circular, we concur with the view of the Independent Financial Adviser and consider that while (a) the Equity Transfer Agreement and the Disposal of Equity Interests; and (b) the Capital Increase Agreement and the Capital Increase by the Company are not conducted in the ordinary and usual course of business of the Group, (i) the Equity Transfer Agreement and the Disposal of Equity Interests, and the Capital Increase Agreement and the Capital Increase by the Company are on normal commercial terms; and (ii) the Equity Transfer Agreement and the Disposal of Equity Interests, and the Capital Increase Agreement and the Capital Increase by the Company are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions in relation to the Equity Transfer Agreement and the Disposal of Equity Interests, and the Capital Increase Agreement and the Capital Increase by the Company to be proposed at the AGM.

Yours faithfully,

Independent Board Committee



Mr. Cai Hongping



Mr. Lu Jianzhong



Ms. Zhang Weihua



Mr. Shao Ruiqing

Independent non-executive Directors

* *The Company is a registered non-Hong Kong company as defined in 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."*