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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)

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) announces that the Company has received the resignation from Mr. Wang Daxiong (“**Mr. Wang**”) as the chief executive officer of the Company (the “**CEO**”) due to his appointment as the Chairman of the Board. The resignation takes effect from 24 April 2020.

Mr. Wang has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following the resignation of Mr. Wang as the CEO, Mr. Wang will continue to serve as an executive Director and the Chairman of the Board.

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Wang Daxiong
Chairman

Shanghai, the People's Republic of China
24 April 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.”.*