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**COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.\***  
**中遠海運能源運輸股份有限公司**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1138)**

**PROPOSED CHANGE OF AUDITORS**

China COSCO Shipping Corporation Limited, the indirect controlling shareholder of COSCO SHIPPING Energy Transportation Co., Ltd.\* (the “**Company**”), is a state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (“**SASAC**”). Pursuant to the relevant requirements of SASAC and the Ministry of Finance of the People’s Republic of China, if an external auditor continuously undertakes financial auditing work for a central state-owned enterprise for a period exceeding the prescribed time limit, the enterprise should consider changing the auditor as required by the relevant requirements.

In view of the above-mentioned requirements, and that the existing domestic and international auditors of the Company, namely Baker Tilly China Certified Public Accountants LLP and Baker Tilly Hong Kong Limited, have provided audit services to the Group for 11 years and 8 years respectively and whose respective terms of service will expire at the conclusion of the forthcoming annual general meeting of the Company to be held on 28 June 2018 (the “**AGM**”), the board of directors of the Company (the “**Board**”) has proposed not to continue their existing engagement. The Board has also resolved, with the recommendation from the audit committee of the Board, to appoint SHINEWING Certified Public Accountants as the domestic auditors of the Company and PricewaterhouseCoopers as the international auditors of the Company for the year ending 31 December 2018 (the “**Proposed Appointment**”). The Proposed Appointment is subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the AGM. The supplemental notice of AGM, together with the supplemental proxy form, will be despatched to the Shareholders on 8 June 2018.

\* *for identification purpose only*

Both Baker Tilly China Certified Public Accountants LLP and Baker Tilly Hong Kong Limited have confirmed to the Company that there are no matters that need to be brought to the attention of the Shareholders as regards the proposed change of auditors, and that they do not have any disagreement or unresolved matter with the Company.

The Board is not aware of any matters in respect of the proposed change of auditors that are required to be brought to the attention of the Shareholders, and would like to take this opportunity to express its sincere gratitude to Baker Tilly China Certified Public Accountants LLP and Baker Tilly Hong Kong Limited for their professional services provided to the Company in the past years.

By Order of the Board  
**COSCO SHIPPING Energy Transportation Co., Ltd.\***  
**Yao Qiaohong**  
*Company Secretary*

Shanghai, the People's Republic of China  
31 May 2018

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Xiaowen, Mr. Liu Hanbo and Mr. Lu Junshan as executive Directors, Mr. Feng Boming, Mr. Zhang Wei and Ms. Lin Honghua as non-executive Directors, Mr. Ruan Yongping, Mr. Ip Sing Chi, Mr. Rui Meng and Mr. Teo Siong Seng as independent non-executive Directors.*

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