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**UPDATE ON DISCLOSEABLE TRANSACTION IN RELATION  
TO  
(1) THE SUBSCRIPTION OF MANDATORY CONVERTIBLE  
BONDS ISSUED BY  
TERMINAL LINK  
AND  
(2) THE LOAN GRANTED TO TERMINAL LINK,  
TO FINANCE THE PROPOSED ACQUISITION**

Reference is made to the announcement made by China Merchants Port Holdings Company Limited (the “**Company**”) on 22 December 2019 in relation to, among others, the Proposed Acquisition, the Mandatory Convertible Bonds and the Loan (the “**Previous Announcement**”). Unless otherwise defined, capitalized terms defined in the Previous Announcement shall have the same meanings in this announcement.

The Board is pleased to announce that Initial Closing of the Proposed Acquisition took place on 26 March 2020 with respect to the eight Target Terminals, being 50% of Odessa Terminal Holdco Ltd (Ukraine), 49% of CMA CGM-PSA Lion Terminal Pte Ltd (Singapore), 100% of Kingston Freeport Terminal Limited (Jamaica), 30% of Rotterdam World Gateway (the Netherlands), 24% of Qingdao Qianwan United Advance Container Terminal Co., Ltd (the PRC), 47.25% of First Logistics Development Company (Vietnam), 14.5% of Laem Chabang International Terminal Co Ltd (Thailand) and 100% of CMA CGM Terminals Iraq S.A.S, holding the lease and all assets and liabilities of Umm Qasr terminal (Iraq), and the subscription of the corresponding amount of the Mandatory Convertible Bonds and the advancement of the corresponding amount of the Loan took place on the same date. The aggregate amount paid for the subscription of the Mandatory Convertible Bonds and the principal amount of the Loan advanced at Initial Closing was approximately USD814.78 million.

The parties continue working towards the transfer of equity interests in the two remaining Target Terminals and a further announcement will be made when the Second Closing takes place.

By Order of the Board  
**China Merchants Port Holdings Company Limited**  
**Deng Renjie**  
*Chairman*

Hong Kong, 26 March 2020

*As at the date of this announcement, the Board comprises Mr. Deng Renjie, Mr. Su Jian, Mr. Xiong Xianliang, Mr. Bai Jingtao, Mr. Ge Lefu, Mr. Wang Zhixian and Mr. Zheng Shaoping as executive directors; and Mr. Kut Ying Hay, Mr. Lee Yip Wah Peter, Mr. Li Ka Fai David and Mr. Bong Shu Ying Francis as independent non-executive directors.*