(In the event of conflicts or inconsistent meaning between the Chinese and the English versions of the Rules, the Chinese version shall prevail.)

COSCO SHIPPING Holdings Co., Ltd.
Operation Rules for the Remuneration Committee of the Board of Directors

(Approved by the 18th Meeting of the Seventh Session of the Board of Directors of the Company)

Chapter I General Provisions

Rule 1 In accordance with the Company Law of the People's Republic of China, the Corporate Governance Standards of Listed Companies, Measures for the Administration of Independent Directors of Listed Companies, The Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Collectively referred to as the "Listing Rules of the Listing Places"), Shanghai Stock Exchange Guidelines for Self-regulation of Listed Companies No. 1 – Standardized Operation, the Articles of Association of COSCO SHIPPING Holdings Co., Ltd. (hereinafter referred to as the "Articles of Association") and other applicable rules and regulations, the Company hereby establishes the Remuneration Committee of the Board of Directors and adopts the Operation Rules for the following purposes: to ensure the sustainable, standardized and healthy development of the Company, to standardize the assessment and remuneration management procedures for Directors and the Senior Management Officers, to improve the Company's corporate governance structure, to strengthen the scientific decision-making by the Board of Directors and to enhance the standard of decision – making by the Board of Directors.

Rule 2 As a special working body comprised of Directors of the Company, the Remuneration Committee of the Board is mainly responsible for formulation of the remuneration policies and plans of Directors and Senior Management Officers of the Company, and is accountable to the Board of Directors.

Rule 3 "Directors" in the Rules refers to members of the Company's Board of Directors. "Senior Management Officers" in the Rules refer to the senior management officers mentioned in the Articles of Association, such as General Manager, Deputy General Manager, the Chief Accountant or the Chief Financial Officer and the Secretary to the Board of Directors of the Company, etc.

Chapter II Composition

Rule 4 The Remuneration Committee of the Board comprise three (3) to five (5) Directors, and the majority of the members shall be independent non-executive Directors. The members of the Committee shall be nominated by the Chairman of the Board of Directors, or more than half of the independent non-executive Directors, or more than one third of the Directors; and shall be appointed and removed by votes of more than half of all the Directors.

Rule 5 The Committee shall have a chairman who shall be an independent non-executive Director, responsible for presiding over the work of the Remuneration Committee Chairman of the Committee shall be nominated by the Chairman of the Board of Directors, and shall be appointed and removed by votes of more than half of all of the Directors.

Rule 6 Members of the Committee shall be elected for a term of office equivalent to that of the Directors. Members of the Committee may serve consecutive terms if re-elected upon the expiry of their terms of office. Any member of the Committee who ceases to be a member of the Board of Directors during his term of office shall automatically cease to be a member of the Committee. If, as a result of the resignation of an independent director, the proportion of independent directors in the Committee fails to comply with the requirements of the Rules or the Articles of Association, the independent Directors who intend to resign shall continue to perform their duties until the date when the new independent Director is appointed. The Company shall complete the by-election within 60 days from the date of the resignation of the independent Director.

Rule 7 The corresponding contact department for the Remuneration Committee is the Company's Human Resource Department. The corresponding responsible contact person for the Remuneration Committee is the head of the Human Resource Department. The Human Resource Department and the General Office of the Board of Directors are responsible for the daily liaison and meeting arrangement for the Remuneration Committee.

Chapter III Duties and Power of Authorization

Rule 8 The main duties and power of authorization of the Remuneration Committee include:

(1) determine remuneration policies, plans or schemes based on factors such as the scope of work, responsibilities, significance, time commitment of Directors and Senior Management Officers, employment conditions of other positions in the Group, and remuneration level for relevant positions of other comparable companies;

(2) recommend to the Board of Directors on the Company's remuneration policies, plans or schemes and incentive policies (such as stock appreciation rights), which mainly include but are not limited to (1) major plans and systems for performance evaluation standards, incentives and penalties; (2) remuneration packages of individual executive Directors and Senior Management Officers, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), etc.; (3) remuneration of non-executive Directors; (4) overall remuneration policy and structure of the Company's Directors and Senior Management Officers; (5) establishment of formal and transparent procedures for determining such remuneration policies; (6) formulating or changing the equity incentive plan, employee stock ownership plan, the granted benefits of the grantees' entitlement and the exercise of rights and interests; and (7) the arrangement of stock ownership plans in subsidiaries to be spun off by the Directors and Senior Management Officers;

(3) formulate the standard of assessment of Directors ad Senior Management and review the performance of Directors and Senior Management Officers and conduct annual performance evaluation;

(4) establish and review the remuneration policies of Directors, dispatched Directors and Senior Management Officers, etc. and the implementation of such policies;

(5) determine the remuneration policies and schemes of supervisors with reference to that of the Directors, and after approval by the board of directors, to be submitted to the general meeting of shareholders for consideration in the form of a proposal;

(6) review and approve management's remuneration proposals with reference to the corporate policies and objectives adopted by the Board of Directors from time to time, and oversee the implementation of the Company's remuneration system;

(7) review and approve the matters relating to the share plans as mentioned in Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange");

(8) review and approve the compensation payable to the executive Directors and Senior Management Officers in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with contractual terms, or that such compensation is otherwise fair and reasonable and not excessive for the Company; review and approve compensation arrangements relating to the dismissal or removal of Directors for reason of misconduct to ensure that such arrangements are consistent with the contractual terms or are otherwise reasonable and appropriate;

(9) ensure that no Director or any of his/her associates is involved in determining his/her own remuneration;

(10) propose to the Board of Directors on other matters prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association;

(11) other matters as authorized by the Board of Directors.

Rule 9 The Remuneration Committee serves as an advisor to the Board of Directors and is accountable to the Board of Directors. The Remuneration Committee's proposals shall be submitted to the Board of Directors for review and approval. The remuneration proposal of Directors proposed by the Remuneration Committee shall be considered by the Board of Directors and submitted to the shareholders' general meeting for consideration and approval prior to its implementation. The remuneration proposal of Senior Management Officers proposed by the Remuneration Committee shall be considered and approved by the Board of Directors prior to its implementation.

Rule 10 A Committee member who fails to attend meetings for two consecutive times without proper reasons shall be deemed to be unable to perform his/her duties and the Board of Directors may make adjustment therefor.

Chapter IV Working Procedures

Rule 11 Pursuant to the relevant laws and regulations and the Articles of Association, and in light of the Company's actual circumstances, the Remuneration Committee shall study the Company's policies and structures for remuneration to form written proposals which shall be submitted to the Board of Directors for consideration and approval prior to its implementation accordingly.

Rule 12 Specific working procedures:

(1) consult the Chairman and Vice Chairman of the Board of Directors and/or the General Manager regarding the remuneration proposals for other executive Directors, and proactively discuss with relevant personnel of the Company and seek independent and professional advice from consultation agency when necessary (the cost shall be borne by the Company) on the overall remuneration policies and structures of Directors and Senior Management Officers of the Company, and on the establishment of formal and transparent procedures for determining such remuneration policies and prepare written materials accordingly;

(2) review relevant system of the Company and form written amendment suggestions with reference to the policies and objectives adopted by the Board of Directors from time to time;

(3) convene Remuneration Committee meetings and review relevant documents in accordance with the Company's development objectives;

(4) submit relevant suggestions and materials to the Board of Directors before convening meetings of the Board of Directors;

(5) implement follow-up work based on the Board of Directors' resolutions and feedback;

(6) chairman of the Committee shall attend the Company's annual general meetings and respond to questions raised by the shareholders. If the Chairman of the Committee cannot attend the meeting in person, at least one member of the Committee shall attend.

Chapter V Rules of Meetings

Rule 13 The Committee shall hold meetings from time to time as circumstances dictate. Any member of the Committee, the Chairman of the Board of Directors, or the General Manager, may convene meetings after a proposal is made. The meetings shall be chaired by the Chairman of the Committee. If the Chairman cannot attend the meeting for any reasons, he/she may engage another member of the Committee who is an independent non-executive director to chair the meeting. Such meetings shall, in principle, be held in the form of physical meetings, however, where necessary, physical meeting, video conferencing, teleconferencing or written resolutions may be adopted in accordance with the procedures provided that all attending Directors can fully communicate with each other and express their own opinions.

Rule 14 The Human Resource Department of the Company shall notify each Committee member and attendee of the meeting five (5) days prior to the meeting in respect of time, venue, agenda and relevant written materials of the meeting.

Rule 15 A Committee meeting may not be held unless it is attended by more than half of the committee members. If a member cannot attend the meeting in person, he/she shall review the meeting materials in advance and form a clear opinion and authorize in writing another member to attend the meeting on his/her behalf, in which independent Directors shall authorize other independent Directors to attend the meeting on his/her behalf. The power of attorney shall contain items such as the names of the appointer and the appointee, the scope of authorization, the appointee's power of authorization, the duration of the authorization, the signature of the appointer and the date. Each member shall have one vote. A resolution proposed at a meeting shall be passed by more than half of all members present at the meeting.

Rule 16 Voting of a meeting shall be by a show of hands; voting of a meeting convened in writing shall be by means of communication. In the event that issues to be discussed at the meeting of the Remuneration Committee are related to a member of the Committee, such member concerned shall abstain from voting.

Rule 17 The Directors and Senior Management Officers of the Company and other personnel may be invited to attend the meetings as required should the Committee consider necessary.

Rule 18 The procedures of the convening of the meeting, the method to vote, and the approved resolution shall conform to the applicable laws, regulations, the Article of Association and the requirements of the Rules.

Rule 19 The resolutions passed at the meeting and the results of the votings shall be submitted in writing to the Company's Board of Directors and reported at the meeting of the Board of Directors. Where the Board of Directors decides not to adopt the recommendations of the Committee or not to adopt them in full, it shall record the opinions of the Committee and the specific reasons for not adopting them in the board resolution and disclose them.

Rule 20 Committee members and non-voting representatives who attend the meeting shall keep confidential all information related to such meeting. Unauthorized disclosure is strictly prohibited.

Rule 21 The Company shall ensure that the Remuneration Committee has sufficient resources to perform its functions. The Remuneration Committee may seek independent professional advice at the expense of the Company.

Chapter VI Supplementary Provisions

Rule 22 The Company's Human Resource Department shall be responsible for maintaining complete written minutes of meetings, resolutions and suggestions, which shall be kept for record by the General Office. The draft and final versions of the minutes of meetings/resolutions/proposals shall be delivered to all Committee members within seven (7) days after the meetings. The draft version is for comments of the Committee members and the final version shall be signed by the members or Chairman of the Committee after being reviewed by the Committee members.

Rule 23 The General Office of the Board of Directors of the Company shall keep the materials/minutes of meetings/resolutions/proposals of the Committee meetings so that they are available for inspection anytime by all members of the Board of Directors. The materials/minutes of meetings/resolutions/proposals shall be maintained for 10 years.

Rule 24 The Committee shall report to the Board of Directors at regular meetings about their fulfillment of duties as outlined in the Corporate Governance Code.

Rule 25 The terms of reference of the Committee shall be made available by the Company at the website of COSCO SHIPPING Holdings Co., Ltd. and the website of the Hong Kong Stock Exchange.

Rule 26 Any matters not covered herein shall be governed by the relevant laws and regulations of the People's Republic of China, the Listing Rules of the Listing Places, and the Articles of Association. Should the Rules conflict with the laws and regulations to be issued by the State in the future, the Listing Rules of the Listing Places, or amended Articles of Association through legitimate procedures, the relevant laws and regulations by the State, the Listing Rules of the Listing Places and the Articles of Association shall prevail. The Board of Directors shall amend the Rules accordingly in a timely manner.

Rule 27 The Board of Directors shall be responsible for the interpretation of the Rules.

Rule 28 The Rules, upon the Board of Directors' approval, shall be implemented simultaneously with the Articles of Association (Draft Proposed Amendment in April 2025) which has been considered and approved by the Shareholders' meeting of the Company.