THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in COSCO SHIPPING Development Co., Ltd.*, you should at once hand this circular and the form of proxy to the purchaser or transferee or to licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
(2) NOTICE OF THE EGM

Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the EGM to be held at 1:30 p.m. on Friday, 10 October 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the PRC is set out on pages EGM-1 to EGM-2 of this circular. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the EGM.

* *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.".*

19 September 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

NOTICE OF EGM EGM-1

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

"A Share(s)"	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"Announcement"	the announcement of the Company dated 16 September 2025 in relation to, among other things, the Proposed Appointment
"Articles of Association"	the articles of association of the Company as amended, revised or supplemented from time to time
"Board"	the board of Directors
"China COSCO SHIPPING"	China COSCO SHIPPING Corporation Limited, the indirect controlling Shareholder of the Company
"Company"	COSCO SHIPPING Development Co., Ltd.* (中遠海運發展股份有限公司), a joint stock limited company established in the PRC, the H Shares and the A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 02866) and the Shanghai Stock Exchange (Stock Code: 601866), respectively
"Computershare"	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened at 1:30 p.m. on Friday, 10 October 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the PRC (or any adjournment thereof) to consider and, if thought fit, approve, the resolution contained in the notice of EGM
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	17 September 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Wang"	Mr. Wang Kunhui (王坤輝)
"Nomination Committee"	the nomination committee of the Company
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China
"Proposed Appointment"	the proposed appointment of Mr. Wang as an executive Director
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	A Share(s) and H Shares(s)
"Shareholder(s)"	holder(s) of the Share(s)
"treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02866)

Executive Director:
Mr. Zhang Mingwen *(Chairman)*

Non-executive Directors:
Mr. Ip Sing Chi
Ms. Zhang Xueyan

Independent Non-executive Directors:
Mr. Shao Ruiqing
Mr. Chan Kwok Leung
Mr. Wu Daqi

Legal address in the PRC:
Room A–538
International Trade Center
Lin-gang Special Area of the Shanghai Pilot
Free Trade Zone
Shanghai
The PRC

Principal place of business in the PRC:
No. 1 Building, Lane 1318 Shangcheng Road
Pudong New Area
Shanghai
The PRC

Principal place of business in Hong Kong:
51/F, COSCO Tower
183 Queen's Road Central
Hong Kong

19 September 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND (2) NOTICE OF THE EGM

I. INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Proposed Appointment.

The purpose of this circular is to provide you with, among other things, information relating to the resolution to be proposed at the EGM regarding the Proposed Appointment and other information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolution to be proposed at the EGM.

II. PROPOSED APPOINTMENT OF MR. WANG AS AN EXECUTIVE DIRECTOR

As disclosed in the Announcement, as recommended by China COSCO SHIPPING and as reviewed and proposed by the Nomination Committee, the Board has proposed to nominate Mr. Wang as an executive Director. According to the Articles of Association, the Proposed Appointment is subject to the approval by the Shareholders at a general meeting of the Company. The ordinary resolution in relation to the Proposed Appointment will be proposed at the EGM.

The biographical details of Mr. Wang are set out below:

Mr. Wang Kunhui (王坤輝), aged 50, is the general manager of the Company. He joined the workforce in July 1998 and has served as Deputy General Manager of the Asia-Pacific Trade Division of COSCO Container Lines Co., Ltd., Deputy General Manager and General Manager of the Latin America/Africa Trade Division of COSCO SHIPPING Lines Co., Ltd., Deputy General Manager and Party Committee Member of COSCO SHIPPING (South America) Co., Ltd., Acting Deputy General Manager and Party Committee Member (in charge of daily operations) of COSCO SHIPPING (South America) Co., Ltd., and Chairman and Party Secretary of COSCO SHIPPING (South America) Co., Ltd.

Mr. Wang graduated from Shanghai Maritime College (now known as Shanghai Maritime University) with a Bachelor's degree in Engineering in Transportation Management Engineering.

Subject to the approval by the Shareholders of the proposed appointment of Mr. Wang at the EGM, Mr. Wang will enter into a service contract with the Company for a term of service commencing on the date of his appointment until the end of the term of the current session of the Board. Pursuant to such proposed service contract, Mr. Wang will not receive any remuneration from the Company as an executive Director.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iv) does not hold any other positions with other members of the Group. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed appointment of Mr. Wang and there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

In identifying suitable candidates for executive Director, the Nomination Committee shall consider candidates on merit against objective criteria and with due regard to the benefits of the diversity of the Board. The factors considered by the Nomination Committee in assessing the suitability of a proposed candidate include: (i) reputation for integrity; (ii) accomplishments, professional knowledge and industry experience which may be relevant to the Group; (iii) commitment to the business of the Group in respect of time, interest and attention; (iv) perspectives, skills and experience that the individual can contribute to the Board; (v) diversity in a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and (vi) Board succession planning considerations and long-term objectives of the Group. The Nomination Committee also considers that Mr. Wang can contribute to the diversity of the Board, in particular, with his education background and working experience in various companies.

Please refer to the Announcement for other information of the Proposed Appointment.

III. EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, approve, among other things, the aforementioned resolution.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolution to be proposed in the EGM, therefore no Shareholder is required to abstain from voting at the EGM for the relevant resolution.

For the purpose of holding the EGM, the Register of Members will be closed from Monday, 6 October 2025 to Friday, 10 October 2025 (both days inclusive), during which period no transfer of H Shares will be registered. The H Shareholders whose names appear on the Register of Members at the close of business on Friday, 3 October 2025 are entitled to attend and vote at the EGM. In order to attend and vote at the EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare, the H Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 3 October 2025.

IV. RECOMMENDATIONS

The Board considers that the abovementioned resolution in respect of the Proposed Appointment is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution in respect of the Proposed Appointment to be proposed at the EGM.

By order of the Board
COSCO SHIPPING Development Co., Ltd.*
Cai Lei
Company Secretary

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of COSCO SHIPPING Development Co., Ltd. (the "**Company**") will be held at 1:30 p.m. on Friday, 10 October 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the PRC to consider and, if thought fit, pass the following resolution.

Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 19 September 2025 (the "**Circular**").

ORDINARY RESOLUTION

1. To consider and approve the resolution in relation to the appointment of Mr. Wang Kunhui as an executive Director.

By order of the Board of
COSCO SHIPPING Development Co., Ltd.
Cai Lei
Company Secretary

Shanghai, the People's Republic of China
19 September 2025

Notes:

1. For the purpose of holding the EGM, the Register of Members will be closed from Monday, 6 October 2025 to Friday, 10 October 2025 (both days inclusive), during which period no transfer of H Shares will be registered. The H Shareholders whose names appear on the Register of Members at the close of business on Friday, 3 October 2025 are entitled to attend and vote at the EGM.

2. In order to attend and vote at the EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare, the H Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 3 October 2025.

3. Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM.

4. The form of proxy must be signed by the Shareholder or his/her attorney duly authorised in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorised to sign the same. If the form of proxy is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign, or other document of authorisation, must be notarially certified.

5. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to Computershare at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM or any adjournment thereof in order for such documents to be valid.

6. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her legal representative or his/her duly authorised attorney, and specifies the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her identity card and the notarised copy of the resolution passed by the board of directors or other authorities, or other notarised copy of the permit issued by such legal person Shareholder. Form(s) of proxy duly signed and submitted by HKSCC Nominees Limited are deemed to be valid, and it is not necessary for the proxy(ies) appointed by HKSCC Nominees Limited to produce the signed form of proxy when the proxy(ies) attend(s) the EGM. Completion and return of the form of proxy will not preclude a Shareholder from attending in person and voting at the EGM or any adjournment thereof should he/she so wish.

7. Pursuant to the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in the notice of the EGM will be voted on by poll. Results of the poll voting will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk after the EGM. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the EGM.

8. Where there are joint registered holders of any share of the Company, only the person whose name stands first on the Register of Members in respect of such share may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto.

9. The EGM is estimated to last for half a day. Shareholders who attend the EGM in person or by proxy shall bear their own transportation and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Zhang Mingwen (Chairman), being an executive Director, Mr. Ip Sing Chi and Ms. Zhang Xueyan, being non-executive Directors, and Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi, being independent non-executive Directors.

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