COSCO SHIPPING Development Co., Ltd.
WORKING RULES OF THE RISK AND COMPLIANCE MANAGEMENT COMMITTEE UNDER THE BOARD OF DIRECTORS

(considered and approved at the twenty-ninth meeting of the seventh session of the Board of the Company)

CHAPTER 1 GENERAL PROVISIONS

Article 1 To improve of COSCO SHIPPING Development Co., Ltd. (the "**Company**") corporate governance and enhance its capability and level of risk control and compliance management, the Board of directors of the Company (the "**Board of Directors**") decided to set up a Risk and Compliance Management Committee, and formulated these Working Rules in accordance with the "Company Law of the People's Republic of China", "Code of Corporate Governance for Listed Companies", the "Listing Rules of Shanghai Stock Exchange" and the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" (hereinafter collectively referred to as the "**Rules Governing the Listing of Securities**")), the "Articles of Association of COSCO SHIPPING Development Co., Ltd." (hereinafter referred to as "**Articles of Association**") and other relevant regulations.

Article 2 The Risk and Compliance Management Committee is a special organisation established under the Board of Directors and mainly responsible for studying and assessing the risk and compliance management profiles, making suggestions on improving the risk and compliance management of the Company and promoting the construction of the rule of law. The Risk and Compliance Management Committee shall report and be accountable to the Board of Directors.

CHAPTER 2 COMPOSITION

Article 3 The Risk and Compliance Management Committee shall consist of three to five directors, and more than half of whom shall be independent non-executive directors.

Article 4 Members of the Risk and Compliance Management Committee shall be nominated by one of the following: (i) Chairman, (ii) half or more of independent non-executive directors or (iii) one third or more of all directors, and shall be elected by the Board of Directors.

Article 5 The Risk and Compliance Management Committee shall have one chairman (also the convener) who shall be appointed by the Board of Directors and be in charge of the work of the Risk and Compliance Management Committee.

Article 6 Members of the Risk and Compliance Management Committee shall serve the same term of office as their capacity as directors, but are eligible to be re-elected upon expiry of their term of office. If any member no longer serves as a director of the Company during his/her term of office as a committee member, his/her qualification as a committee member shall expire automatically, and the Board of Directors may decide on a new member pursuant to the provisions of Articles 3 and 4 hereinabove.

Article 7 The affairs administration department of the Board of Directors of the Company shall be responsible for coordinating daily work and organising meetings for the Risk and Compliance Management Committee, while the legal affairs and risk management department of the Company shall serve as a supporting organisation in the daily risk, legal and compliance management of the Risk and Compliance Management Committee.

CHAPTER 3 DUTIES AND POWERS

Article 8 The Risk and Compliance Management Committee shall perform the following duties:

(I) to consider the Company's work plans for risk and compliance management and to review the Company's risk and compliance management systems;

(II) to consider the establishment of the risk and compliance management organisations and proposals of their responsibilities and to review the responsibilities in the risk and compliance management systems;

(III) to consider the Company's basic rules and regulations on risk and compliance management and to discuss the risk and compliance management systems with the management to ensure that management has performed its duty to establish an effective system;

(IV) to consider risk and compliance management reports of the Company;

(V) to provide decision-making support to the Board of Directors on compliance management, and to guide and supervise the compliance management work of the Company;

(VI) as appointed by the Board of Directors or on upon its own initiative, to consider major investigation findings on risk and compliance management matters and the management's response to these findings;

(VII) to promote the legal construction of the Company, and supervise the legal operation of the Company by the management; and

(VIII) to perform duties as stipulated in laws and regulations, and the "Rules Governing the Listing of Securities" as well as other duties delegated by the Board of Directors.

Article 9 The Risk and Compliance Management Committee shall be accountable to the Board of Directors and any proposals from the Risk and Compliance Management Committee should be submitted to the Board of Directors for consideration and approval.

CHAPTER 4 DISCUSSION PROCEDURES

Article 10 The legal affairs and risk management department shall be responsible for assisting in the work of the Risk and Compliance Management Committee and providing it with the following written materials of the Company as required by the Risk and Compliance Management Committee and under the coordination of the affairs administration department of the Board of Directors:

(I) Relevant risk, legal and compliance management requirements of the superior regulatory department and the Company;

(II) Risk and compliance management reports of the Company;

(III) Reports on risk and compliance profile of the Company; and

(IV) Other relevant materials.

Article 11 Based on the proposals submitted by relevant functions of the Company, the Risk and Compliance Management Committee shall hold meetings for discussion and submit relevant written resolutions to the Board of Directors for further discussion.

Article 12 In case of unexpected risks, functional departments shall report relevant case level by level and report the same to all members of the Risk and Compliance Management Committee as well as all directors and other relevant persons in a timely manner.

CHAPTER 5 RULES OF PROCEDURE

Article 13 Meetings of the Risk and Compliance Management Committee shall be convened and held by the chairman of the Risk and Compliance Management Committee on an as-needed basis. For convening meetings of the Risk and Compliance Management Committee, a notice of meeting shall be given to all members at least five days prior to that meeting. Such meetings shall be chaired by the chairman of the Risk and Compliance Management Committee.

Article 14 All meetings of the Risk and Compliance Management Committee shall be held only in the presence of more than two thirds of the members; each member shall have one vote; any resolution made at such meeting shall be approved by a majority of all members and accompanied with the opinions of members casting negative votes. Members of the Risk and Compliance Management Committee shall clearly vote for or against a resolution and shall not abstain from voting.

Article 15 In principle, the meeting of the Risk and Compliance Management Committee shall be held on-site, however, under the premise of ensuring full communication among and expression of opinions by all participating members, the meetings may be held by way of video, telephone, communication voting or other means in accordance with the procedures if necessary. Members shall vote by a show of hands or in written form at meetings of the Risk and Compliance Management Committee, and shall sign the resolutions so made.

Article 16 Where a meeting of the Risk and Compliance Management Committee is convened, other directors and officers may be invited on an as-needed basis to be present at the meeting.

Article 17 If necessary, the Risk and Compliance Management Committee may, at the expense of the Company, engage an intermediary to provide professional opinion for its decision-making.

Article 18 Any resolution passed at a meeting of the Risk and Compliance Management Committee shall comply with the provisions of relevant laws, regulations and Articles of Association.

Article 19 Minutes shall be made for the meetings of the Risk and Compliance Management Committee, signed by members present at the meeting and maintained at the Board Secretary's Office.

Article 20 Resolutions passed and results of votes taken at meetings of the Risk and Compliance Management Committee shall be submitted to the Board of Directors in writing.

Article 21 Members present at a meeting of the Risk and Compliance Management Committee shall be under an obligation of confidentiality for matters discussed at the meeting and shall not disclose relevant information without authorisation.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 22 If there is any matter not covered herein or if these Working Rules are in contradiction with provisions of laws, regulations, administrative rules promulgated after these Working Rules become effective as well as the requirements of the Articles of Association, such laws, regulations, administrative rules and Articles of Association shall prevail.

Article 23 These Working Rules shall be interpreted by the Board of Directors.

Article 24 These Working Rules shall become effective from the date when the same are considered and passed by the Board of Directors.

Note: These Working Rules are written in Chinese without an official English version. This English version is for reference only. In case of any inconsistency, the Chinese version shall prevail.