COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*

MANAGEMENT SYSTEM FOR EXTERNAL GUARANTEES

Considered and Approved by the 2025 Second Extraordinary General Meeting
Held on 26 September 2025

Initially formulated	Approved at the 2017 Annual General Meeting held on 28 June 2018
First Amendment	Approved at the 2022 Second Extraordinary General Meeting held on 15 December 2022
Second Amendment	Approved at the 2023 Annual General Meeting held on 28 June 2024
Third Amendment	Approved at the 2025 Second Extraordinary General Meeting held on 26 September 2025

Chapter 1 General Provisions

Article 1 In order to standardize the external guarantee behavior of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Company"), effectively control the external guarantee risk of the Company and protect the legitimate interests of the investors, this system is specifically prepared according to the Company Law of the People's Republic of China, the Civil Code of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on Shanghai Stock Exchange (the "Listing Rules of the Shanghai Stock Exchange"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules of the Stock Exchange") and other concerned laws, regulations, rules and normative documents and the Articles of Association of COSCO SHIPPING Energy Transportation Co., Ltd. (the "Articles").

Article 2 The shareholders, all directors and senior management of the Company shall abide by the provisions of this system, prudently treat and strictly control the external guarantee and guard against the security risks.

Article 3 "External guarantee" as referred to in this system refers to guarantee provided by the Company to others, including guarantee provided by the Company to its holding subsidiaries. If a holding subsidiary of the Company provides any guarantee to a person not included in the consolidated financial statements of the Company, such guarantee shall be deemed as provided by the Company.

"Total amount of external guarantee of the Company and its holding subsidiaries" as referred to in this system refers to the sum of total amount of external guarantee of the Company that includes guarantee provided by the Company to holding subsidiaries and total amount of external guarantee of holding subsidiaries of the Company.

* *For identification purposes only*

Article 4 "Holding subsidiaries" as referred to in this system refers to companies that the Company holds more than 50% of the shares, or although holds less than 50% of the shares but is able to achieve control by determining the election of more than half of members of the board of directors or by agreements and other arrangements.

For this purpose, control refers to the control of the company's financial and operational decisions in accordance with the Articles or agreements.

Chapter 2 Principle of External Guarantee

Article 5 External guarantee of the Company shall abide by the following principles:

(I) The principles of equality, voluntariness, fairness, integrity and mutual benefit;

(II) The principles of strictness and prudence;

(III) The principles of guarantee according to law and standard operation.

Article 6 Any legal person, natural person and other organization (including the controlling shareholder and other related parties) shall not take any unlawful form to force or compel the Company to provide guarantee for it or a third party, and the Company has the right to refuse the actions of forcing or compelling it to provide guarantee.

Article 7 The Company as a whole, and the Company's wholly-owned and holding subsidiaries, subordinate departments and branches are in principle not allowed to provide external guarantee, provide guarantee to each other, and shall not engage any third party to provide guarantee for them. The Company's holding subsidiaries that are required to provide external guarantee shall be approved to execute in accordance with this system. The Company's finance department is responsible for the management of financial guarantees.

Article 8 The Company and its holding subsidiaries must report to the board of directors or the general meeting for consideration when providing external guarantee. Without approval at the general meeting or by the board of directors of the Company, the directors, managers and other senior management and the affiliated departments and branches of the Company shall not sign guarantee contracts on behalf of the Company and/or the holding subsidiaries without authorization.

Chapter 3 Procedure of External Guarantee

Section 1 Condition of Guarantee

Article 9 The Company can provide guarantee to organization that has independent corporate capacity and strong solvency and meets one of following conditions, save for those prohibited by laws and regulations and the rules of the place where the Company is listed:

(I) Organizations that provide guarantee to each other due to the business needs of the companies;

(II) Organizations that have actually or potentially important business relationship with the Company;

(III) Wholly-owned subsidiaries of the Company;

(IV) Affiliated joint ventures of the Company.

Article 10 If the Company provides guarantee for the wholly-owned subsidiaries, it shall not be required to provide counter-guarantee. Unless otherwise provided by laws and regulations, if the Company provides guarantee for the affiliated joint ventures, it shall in principle provide guarantee according to the shareholding ratio; if the Company provides full guarantee, it must require the shareholder of other party to provide counter-guarantee according to its shareholding ratio. If the Company provides guarantee to companies other than the above two types, it must require the guaranteed entity or its designated party to provide counter-guarantee, and the provider of counter-guarantee shall have actual solvency.

Section 2 Investigation over the guaranteed entity

Article 11 The financial department and the department responsible for handling the guarantee shall investigate the credit status of the guaranteed entity other than subsidiaries, and require the guaranteed entity to provide the following information to the Company:

(I) Basic information of the enterprise, including but not limited to the Business License, articles of association and shareholder's agreement;

(II) Recent financial accounting report and audit report for the last fiscal year and last fiscal period;

(III) Master contract and the documents relating to the master contract;

(IV) Repayment sources of funds and plan of the guaranteed entity;

(V) Counter-guarantee proposals and basic information;

(VI) Description of no potential and on-going major litigation, arbitration or administrative penalty;

(VII) Other information that the Company considers necessary to provide.

Article 12 If the guaranteed entity meets the following credit conditions at the same time, the Company may provide guarantee for it:

(I) It is an enterprise that established lawfully and existed validly, and there is no circumstance that renders it necessary or desirable to terminate such enterprise;

(II) It is solvent;

(III) It has good profitability and development prospects;

(IV) If the Company has ever provided guarantee for it, there is no circumstance that it is required by the creditor to bear the guarantee liability;

(V) The financial information provided is true, complete and valid;

(VI) There is no other significant risk.

Article 13 The guaranteed entity shall not be provided guarantee in the following circumstances:

(I) Guarantee project does not comply with the national laws and regulations and the guarantee policy of the enterprise;

(II) It has entered the reorganization, custody, merger or bankruptcy liquidation procedures;

(III) Financial condition deteriorated, being insolvent and with disordered management and significant operation risk;

(IV) There is large economic disputes with other enterprise, subject to legal proceedings and may assume great liability for damage;

(V) There has been a guarantee dispute with the Company and not yet properly resolved, or failure to pay the full guarantee fee in a timely manner.

Article 14 The financial department and the department responsible for handling the guarantee shall conduct an investigation according to the above information provided by the guaranteed entity to determine whether the information is true.

Article 15 The responsible department shall be obliged to ensure the authenticity of the master contract, to prevent the parties to the master contract from malicious collusion or taking other fraudulent means to cheat the Company's guarantee, and to bear the risk of responsibility for authenticity. For the other information that the board of directors or general meeting of the Company requires the guaranteed entity to provide, the department responsible for handling the guarantee shall require the guaranteed entity to provide.

Article 16 The financial department and the department responsible for handling the guarantee shall investigate the solvency, operating conditions and credit status of the guaranteed entity through its deposit bank, business units and other aspects. If providing guarantee to subsidiaries, the directors of the Company shall be dispatched to know about the situation, and when necessary, it may be audited by the auditor of the Company or the engaged intermediary institutions.

Article 17 The person in charge of the Company and the head of the financial department may properly communicate with the directors and managers dispatched to the guaranteed entity, to ensure the authenticity of such information.

Section 3 Procedures and Authority for Approval

Article 18 The occurrence of transaction matter of "provision of guarantee" shall be submitted to the board of directors or the general meetings for consideration and disclosed in time. The external guarantee that should be approved by the general meetings must be considered and approved by the board of directors before submitting to the general meeting for approval.

Article 19 The Company shall prepare the annual external guarantee plan. The Company shall organize the relevant departments to review the details including the necessity of guarantee business, total amount of guarantee, guarantee method, guaranteed entity and guarantee period in the annual external guarantee plan, to ensure that the risk is controlled within a certain range. The annual guarantee plan shall be submitted to the general manager's office and party commission of the Company and considered and approved by the board of directors and the general meetings. Guarantee matters within the annual plan shall fulfil the decision-making procedures in accordance with the requirements of internal decision-making systems such as the "Three Important and One Large" (important decisions, important project arrangements, important personnel appointments and dismissals, and large-scale fund operations).

Article 20 For the guarantee matters beyond the annual external guarantee plan, the principle of case by case shall be implemented. The Company shall organize the relevant departments to review the guarantee matters. The approvers at all levels shall, analyze the financial condition, industry prospect, management and operation condition as well as credit and reputation condition of the guarantee applicant based on the relevant information provided by the responsible person, to determine whether guarantee shall be granted or not or put forward opinion to the superior approval authority on provision of guarantee or not. The guarantee matters beyond the annual external guarantee plan shall be considered and approved by the general manager's office, party commission and the board of directors.

Article 21 Where the provision of guarantee falls under one of the following circumstance, it shall be submitted to the general meetings for consideration after being considered and approved by the board of directors:

(I) Any external guarantee to be given by the Company and its holding subsidiaries, the total amount of which exceeds 50% of their latest audited net assets;

(II) Any external guarantee to be given by the Company and its holding subsidiaries, the total amount of which exceeds 30% of their latest audited total assets;

(III) The guarantee that provided to the guaranteed entity whose gearing ratio exceeds 70%;

(IV) Provision of a single guarantee with amount exceeding 10% of the latest audited net assets;

(V) The guarantee that provided to shareholders, actual controller and their related parties;

(VI) The cumulative guarantee amount for 12 consecutive months exceeds 30% of the latest audited total assets of the Company;

(VII) Other guarantees as stipulated by the Listing Rules of the Shanghai Stock Exchange, the Listing Rules of the Stock Exchange and the Articles.

Among which, when the above guarantee in item (II) and item (VI) is considered at the general meeting of the Company, it shall be approved by more than two-thirds of voting rights of the shareholders present at the meeting.

The external guarantees other than the above shall be considered and approved by the board of directors of the Company.

The Company shall reasonably determine and control the scale of financing guarantee; in principle, the total scale of financing guarantee shall not exceed 40% of the consolidated net assets of the Company and the financing guarantee amount of a single subsidiary (including the headquarters of the Company) shall not exceed 50% of the net assets thereof.

Article 22 Where a guarantee is subject to review by the board of directors, it requires not only the approval of more than half of all the directors, but shall also be considered and agreed upon by more than two-thirds of directors present at the board meeting and shall be disclosed in a timely manner.

If any director(s) is interested in the subject matter being considered, such director(s) shall abstain from voting, and the resolution made at the board meeting shall be approved by more than two-thirds of all disinterested directors. If the number of disinterested directors who attend the board meeting is less than three, the guarantee shall be submitted to the general meetings for consideration.

Article 23 Where the resolution regarding guarantee in favour of a shareholder, its actual controller and their related party is considered at the general meeting, such shareholder or the shareholders under the control of such actual controller shall not participate in the voting. Such resolution shall be subject to the approval of more than half of the voting rights held by other shareholders present at the general meeting. Where the Company provides a guarantee for its controlling shareholder(s), actual controller(s) and their connected parties, the controlling shareholder(s), actual controller(s) and their connected parties shall provide counter guarantee, and the party who provides the counter guarantee shall have actual solvency.

Article 24 Without approval or authorization of the approvers of the Company with appropriate approval authority, the responsible person shall not enter into a guarantee contract beyond authority, nor shall he/she sign or seal in the capacity of guarantor in the master contract.

Article 25 The directors dispatched by the Company shall perform the duties of supervision and management in accordance with the provisions of the System. The directors or shareholders 'representatives appointed by the Company shall consult the relevant functional departments of the Company before expressing their opinions on the relevant guarantee matters on behalf of the Company's interests at the board meeting and general meeting of the affiliated joint ventures. It shall be implemented in accordance with the Administrative Measures for Dispatch of Directors.

Section 4 Review and Conclusion of Contract

Article 26 Except for the financing stand-by letter of credit, the written guarantee contract or agreement must be entered into for a guarantee. The guarantee contract must comply with the relevant laws and regulations, and the contract matters should be clear. The contract shall only be signed after fulfilling the internal approval process in accordance with the requirements of the Measures for Management of Contract of the Company. The following terms shall be specified in the guarantee contract:

(I) Creditor and debtor;

(II) The classification and amount of the guaranteed principal creditor's right;

(III) The deadline for the debtor to fulfill obligation;

(IV) The scope, way and period of the guarantee;

(V) Other matters that both parties consider necessary to agree upon.

Article 27 When a guarantee contract is concluded, the financial department, the department responsible for handling the guarantee and the audit department of the guarantee must carefully review the relevant contents of the guarantee contract. In the case of mandatory terms or the terms that are clearly unfavorable to the interests of the Company and the terms with possibility of unexpected risk, the other party shall be required to revise the terms or be refused to provide guarantee.

Article 28 During the period of guarantee, where the scope, responsibility and duration of the guarantee contract need to be revised due to changes in terms of the master contract between the guaranteed entity and the beneficiary, the financial department and the department responsible for handling the guarantee shall re-establish the guarantee contract after re-executing the internal approval authority of the guarantee contract. The original contract shall be void.

Article 29 Where it is necessary to register the guarantee as required by the laws and regulations, the department responsible for handling the guarantee must register the guarantee with the relevant registration authority.

Section 5 Information Disclosure

Article 30 The external guarantee considered and approved by the board of directors or at the general meeting of the Company must be disclosed in the newspapers which meet the conditions prescribed by China Securities Regulatory Commission (hereinafter referred to as the "CSRC") in a timely manner. The contents to be disclosed shall include but not limited to the resolutions of the board of directors or the general meeting, the total amount of external guarantees provided by the Company and its holding subsidiaries as at the date of disclosure, the total amount of guarantee provided by the Company to the holding subsidiaries and the respective proportions of the aforementioned amounts to the Company's latest audited net assets. Depending on the nature of the transaction, the transaction needs to meet the disclosure requirements of the listing rules of the place where the Company is listed.

When dealing with the loan guarantee business, the Company shall submit the Articles, the relevant information required by the financial institution such as the resolution of the board of directors or the resolution of the general meeting.

Article 31 Any department and responsible person who participate in the external guarantee of the Company shall be responsible for the timely notification of the external guarantee to the secretary of the board of directors or the securities affairs representative of the Company and providing the documents required for the information disclosure.

Article 32 The financial department of the Company shall, in accordance with the relevant provisions, explain all the external guarantees of the Company to the certified public accountant responsible for the financial audit.

Article 33 For the guarantee matter that has been disclosed, the Company shall also disclose in a timely manner when one of the following circumstances occurs:

(I) If the guaranteed entity fails to perform the repayment obligation within fifteen trading days after expiration of debt;

(II) If the guaranteed entity undergoes bankruptcy, liquidation and other conditions that seriously affect its repayment ability.

Article 34 The independent directors of the Company shall make specific explanation on the accumulative and current external guarantees of the Company and the implementation of provisions of this system, and express independent opinions in the annual report.

Chapter 4 Risk Management of External Guarantee

Article 35 After signing the guarantee contract, the financial department shall be responsible for keeping the guarantee contract and the related information, and monitoring and dealing with the subsequent matters of the external guarantee.

Article 36 The financial department shall establish the guarantee account, and after the debt of external guarantee expires, the department responsible for handling the guarantee shall actively supervise the guaranteed entity to fulfill obligation.

Article 37 The relevant responsible person shall pay close attention to the changes in merger, separation, bankruptcy, dissolution, major litigation, arbitration and production and operation, assets and liabilities, business reputation and actual control of enterprise for the guaranteed entity.

The Company shall take corresponding measures on a case-by-case basis and, if necessary, require the creditor to release the guarantee contract or require the guaranteed entity to provide further counter-guarantee.

Article 38 The Company must take effective measures to recover from the debtor after fulfilling the guarantee liability to the creditor.

Chapter 5 Responsibility and Accountability of the Person

Article 39 All directors and senior management of the Company shall prudently manage and strictly control the liability risks arising from the external guarantee and shall accept joint and several liabilities for damages arising from the external guarantee which involves contravention or irregularity.

Article 40 Where the directors, managers or other senior management of the Company sign external guarantee contract in the name of the Company without authorization and cause damages to the Company, they shall assume the compensation liability for the loss of the Company.

Article 41 Where the relevant responsible person fails to deal with the external guarantee according to the provisions of laws and this system, the Company shall investigate the administrative responsibility of the relevant responsible person and treat depending on the severity of the case. If the Company suffers economic loss, it shall investigate the administrative responsibility and civil responsibility of the relevant responsible person; if suspected of committing a crime, it shall be transferred to the judiciary to investigate the criminal responsibility of the relevant responsible person according to law.

Chapter 6 Supplementary Provisions

Article 42 Any matters not covered in this system shall be subject to relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles. If this system is inconsistent with the laws and regulations issued by the State in the future, the listing rules of the place where the shares of the Company are listed or the Articles after being revised by legal procedures, it shall be implemented in accordance with the provisions of relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles, and shall be revised immediately and submitted to the general meeting for consideration and approval.

Article 43 The Office of the board of directors of the Company shall be liable to formulate, amend and interpret this system.

Article 44 This measure shall come into effect upon consideration and approval by the general meeting.