COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*

Administrative Measures for External Investments

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 2025 Second Extraordinary General Meeting held on 26 September 2025

Chapter 1 General Provisions

Article 1 To strengthen the administration of external investment activities of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Company"), improve the efficiency and effectiveness of the Company's assets or capital operation and protect and safeguard the legitimate rights and interests of shareholders of the Company, these measures are formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, Standards for the Governance of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (上海證券交易所股票上市規則), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules of Stock Exchange") and other applicable laws, regulations, rules and normative documents, as well as Articles of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Articles").

Article 2 Base on the length of the investment term, external investment shall be classified into two types – long-term investment and short-term investment.

Short-term investment shall principally refer to investments purchased by the Company which are permitted by the laws and regulations and can be realised at any time within one year, including any stock, bond, fund and other valued securities.

* *For identification purposes only*

Long-term investment shall principally refer to various investments which cannot be realised nor available to be realised at any time after one year, including bond investment, equity investment and other investment. Long-term investment shall include but not limited to:

(I) Enterprises established by the Company independently or operating project funded by the Company independently;

(II) Joint ventures, collaborative companies or development projects which are established by the Company with its own capital or in joint venture with other domestic or foreign independent legal entities;

(III) Further investment to enterprises controlled or invested by the Company;

(IV) Acquisitions of equity and asset, corporate acquisitions and mergers;

(V) Equity participating in other domestic or foreign independent legal entities;

(VI) Other investments the Company may conduct according to the law.

Chapter 2 Decision-making Power of Investments

Article 3 The decision-making power of investments of the Company shall be vested in the board of directors or general meetings. The board of directors may delegate the relevant decision-making power of investments to the general manager working conference.

Article 4 The following external investment matters shall be considered and approved at the general meetings of the Company by ordinary resolutions:

(I) The total amount of the assets involved in the transaction (book value or appraised value, whichever is higher) accounts for more than 50% of the most recent audited total assets of the Company;

(II) The volume of transaction (including debts and expenses borne) accounts for more than 50% of the most recent audited net assets of the Company and the absolute amount of which exceeds RMB50 million;

(III) The profit derived from the transaction accounts for more than 50% of the audited net profit of the Company in the last fiscal year and the absolute amount of which exceeds RMB5 million;

(IV) The operating revenue of the subject of transaction (such as equity) in the last fiscal year accounts for more than 50% of the audited operating revenue of the Company in the last fiscal year and the absolute amount of which exceeds RMB50 million;

(V) The net profit of the subject of transaction (such as equity) in the last fiscal year accounts for more than 50% of the audited net profit of the Company in the last fiscal year and the absolute amount of which exceeds RMB5 million;

(VI) The net value of assets (such as equity) involved in external investments (where both book value and appraised value exist, the higher value shall prevail) accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;

(VII) The transaction may constitute a "discloseable transaction" under Chapter 14 of the Listing Rules of Stock Exchange and any applicable percentage ratios in respect of the transaction exceeds 25%.

If any data involved in the calculation of the above mentioned indexes is negative, the absolute value of such data shall apply.

Article 5 The following external investment matters shall be considered and approved at the general meetings of the Company by special resolutions:

The Company purchases, or sells significant assets within one year (the aforesaid amount shall be calculated based on the total amount of assets or the transaction amount (whichever is higher) on an aggregated basis within twelve consecutive months with respect to type of transaction), of which the amount exceeds 30% of the most recently audited total assets of the Company (other than assets disposal between the Company and its holding subsidiaries and among holding subsidiaries of the Company).

Article 6 The board of directors shall have right to make decisions on external investments with an amount less than the criteria provided in Article 4 and Article 5 herein.

Article 7 The general manager working conference exercises the decision-making power of external investments within the authorization by the board of directors.

Article 8 An external investment shall be submitted to general meetings for approval after being considered by the board of directors if its amount meets the criteria provided in Article 4 and Article 5 herein.

Article 9 Investment projects subject to examination and approval by relevant government authorities shall also complete the relevant approval procedures as required.

Chapter 3 Selection and Discussion of Investment Projects

Article 10 The investment projects selected shall conform to the current national macroeconomic policies, be in line with the direction of the Company's future development, and have good market prospects.

Article 11 The investee shall have a good reputation and significant production scale, the key personnel of which shall have good operating ability, and the enterprise shall have a relatively sound financial management system and the ability to operate independently. The investment projects shall be evaluated with a good market prospects and economic benefits. Intermediaries shall be engaged to carry out relevant technical and economic analysis of the Company's investment projects when necessary, and issue appraisal reports as the basis for decision-making of the Company.

Chapter 4 Management and Supervision of Investment Projects

Article 12 Approved external investment projects shall be carried out under the organization of the general manager.

Article 13 The specific organization and implementation of the investment projects shall be carried out by the responsible department or units of the projects according to the approved project implementation plan, and supervised by the investment management department jointly with the financial department, audit department, legal department and the office of the board of directors, and they are also responsible for checking and analyzing the investment effects.

Article 14 The financial department shall check the book value of long-term investments item by item periodically, to confirm whether the long-term investments are impaired.

Article 15 Disposal of investments by the Company should be considered in accordance with the following criteria:

(I) The disposal of investment shall be considered at general meetings for approval if its amount meets the criteria provided in Article 4 and Article 5 herein;

(II) The disposal of investment shall be considered by the board of directors for approval if its amount does not meet the criteria provided in Article 4 and Article 5 herein;

(III) The general manager working conference shall consider and approve disposal of investment within the authorization delegated by the board of directors.

Article 16 The financial department shall set up a detailed ledger for the investment projects and keep detailed records. The responsible departments and units of the projects shall keep a detailed record of the form, direction, plan and income of the investment.

Article 17 The financial department shall submit the financial statements and relevant statistical statements to the board of directors on a regular basis. The board of directors may instruct the relevant departments or personnel to visit investment projects.

Chapter 5 Supplementary Provisions

Article 18 Any matters not covered in this measure 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 measure 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 pursuant to legal procedures, it shall be implemented in accordance with the revised 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 19 The board of directors of the Company shall be liable to formulate, amend and interpret this measure.

Article 20 This measure shall come into effect upon consideration and approval at the general meeting. Matters not covered herein shall be subject to the written authorization of the board of directors.