COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*

Implementation Rules of the Cumulative Voting System

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 improve the corporate governance structure of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as "the Company"), standardize the Company's acts of electing directors, protect and safeguard the interests and benefits of minority shareholders of the Company and practically guarantee the rights of public shareholders to select directors, these implementation rules are formulated based on the actual conditions of the Company in accordance with the Company Law of the People's Republic of China, and Standards for the Governance of Listed Companies issued by China Securities Regulatory Commission and other national laws, regulations, rules and normative documents, as well as relevant provisions of Articles of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Articles").

Article 2 Cumulative voting system referred to in these implementation rules refers to a voting system whereby each share with voting right held by the shareholder, at voting to elect directors at a general meeting of the Company, shall be provided with the voting rights equal to the total number of directors that shall be elected at such general meeting and the total number of voting rights that the shareholder has shall be equal to the product of the number of shares held by the shareholder and the total number of directors that shall be elected and may be used in a centralized manner, that is, the shareholder may elect one director candidate by using all voting rights in a centralized manner or exercise these voting rights in a distributed manner to cast votes for the director candidates and the director shall be determined according to the number of winning votes.

* *For identification purposes only*

Article 3 These implementation rules are applicable to the proposal for electing more than two directors at a general meeting when the shareholding proportion of a single shareholder and its concerted parties of the Company is more than 30%. If two or more directors are proposed to be elected at the general meeting, the board of directors shall state in the notice of general meeting to be convened that the cumulative voting system will be adopted in the election of directors.

Article 4 The term "directors" as referred to in these implementation rules shall include both independent and non-independent directors. Those directors acted as by employee representatives shall be elected or replaced by the Company's employees democratically, which shall not be applicable to relevant provisions of these implementation rules.

Chapter 2 Nomination of Director Candidates

Article 5 The board of directors of the Company and the shareholders who individually or jointly hold more than 1% of the shares of the Company can propose candidates for directors prior to the convening of the general meeting.

The nomination of independent directors shall comply with the provisions of laws, administrative regulations, regulations of the CSRC, rules of the stock exchange where the Company is listed and these Articles of Association.

Article 6 The nominator shall obtain consent from the nominee prior to nomination.

Article 7 The nominee shall submit to the board of directors of the Company his or her details, including but not limited to: name, gender, age, nationality, education level, work experiences, part-time work status, relationship with the nominator and whether the situation where he or she is not suitable for the post of the director exists.

Article 8 The director candidate shall, prior to the convening of the general meeting, undertake in writing that he or she agrees to accept the nomination and disclose his or her details and that the details of the director candidate to be disclosed are true and complete and guarantee that he or she will practically perform duties of the director after he or she is elected. The candidate nominated for independent director shall make a public statement that no relationship exists between him or her and the Company which affects his or her independent and objective judgment.

Article 9 Upon receipt of the details of the nominee, the board of director of the Company shall carefully review the qualifications of the nominee according to relevant laws, regulations and the Articles and the qualified nominee after review shall become the director candidate. The number of the candidates for director can be more than the number of directors specified in the Articles.

Chapter 3 Voting for or Election of Directors

Article 10 Specific election procedures are as follows:

(I) Method for calculating the number of votes in cumulative voting system

1. The product of the number of shares with voting rights held by each shareholder and the number of directors to be elected at the general meeting shall be equal to the number of the cumulative votes to be cast by the shareholder.

2. In case of multi-round elections at the general meeting, the number of cumulative votes to be cast by the shareholder shall be re-calculated based on the number of directors to be elected in each round.

3. The secretary of board of directors of the Company shall announce the number of cumulative votes to be cast by each shareholder prior to each round of cumulative voting and any shareholder, independent director of the Company, scrutineer or witnessing attorney of the general meeting shall check the number of cumulative votes if they have objections regarding the results.

(II) To ensure that the number of independent directors elected complies with the provisions of the Articles, votes for independent directors and non-independent directors shall be elected separately to ensure the proportion of independent directors. The specific operations are as follows:

1. In case of election for independent directors, the number of voting rights that each shareholder has shall be equal to the product of the number of shares he or she holds and number of independent directors to be elected and such votes must be only cast to the candidates for the independent director of the Company.

2. In case of election for non-independent directors, the number of voting rights that each shareholder has shall be equal to the product of the number of shares he or she holds and the number of non-independent directors to be elected and such votes must be only cast to the candidates for the non-independent director of the Company.

(III) Voting Methods:

1. Staffs of the general meeting issue votes for electing directors. The voting shareholder must indicate the number of shares of the Company he or she holds on one vote and mark the number of voting right (or called as the number of votes) they use after each director they vote.

2. The number of votes cast by each shareholder in favor of the candidate for director must not exceed the maximum number of votes for directors that the shareholder has and the number of the candidates for director in favor of which votes are cast by the shareholder must not exceed the number of directors to be elected.

3. If the number of votes casted by a shareholder on directors exceeds the maximum number of votes for directors that the shareholder has, all votes casted by the shareholder on candidates for director are deemed as invalid and deemed as abstain from voting.

4. If the number of candidates for director exceeds the number of directors to be elected, all votes of the shareholder will be deemed as abstain from voting.

5. If the total number of votes used by the shareholder on the vote is smaller than or equivalent to the number of valid votes that he or she has, such vote is valid and the difference shall be deemed as abstain from voting.

6. Upon completion of voting, the scrutineer of the general meeting shall count the votes and announce the votes each candidates for director has; the number of votes that each director gets will be used to determine the elected directors.

Article 11 Principles for Election of Directors:

(I) The number and structure of directors elected at the general meeting shall comply with the provisions of the Articles. Whether the candidate for director wins election depends on the number of votes received, provided that the number of votes of each elected director must exceed 1/2 of the shares with valid voting rights (based on the non-cumulative shares) which are held by shareholders at the general meetings.

(II) If the number of candidates for director who win votes more than 1/2 of the shares with valid voting rights held by the shareholders present at the meeting is larger than the number of directors to be elected, votes shall be sorted and the candidates with more votes shall be elected. If the number of candidates for director winning the election at the general meeting is smaller than the number of directors to be elected but the total number of elected directors of the Company is more than 2/3 of the number of the members of the board of directors specified in the Articles, the difference shall be filled by election at the next general meeting. If the number of candidates for director winning the election at the general meeting is smaller than the number of directors to be elected and the total number of elected directors of the Company is less than 2/3 of the number of members of the board of directors specified in the Articles, a second round of election shall be run for the candidates for directors failing the election. If the above mentioned requirements are still not met after the second round of election, another general meeting shall be held within two months after the conclusion of this general meeting to elect the deficient directors.

(III) If two or more candidates have the same number of votes and it is unable to determine who is successfully elected, then a second round of election shall be held for such candidates. If the winning candidate cannot be determined after the second round of election, then another election shall be held at the next general meeting. If the resulting number of elected members of the board of directors is less than 2/3 of the number of members of the board of directors specified in the Articles, another general meeting shall be held within two months after the conclusion of this general meeting to elect the deficient directors.

Article 12 Prior to voting for the candidates for director at the general meeting, the chairperson of the general meeting shall inform the shareholders present at the meeting expressly that the cumulative voting is applied for the candidates for director and the boards of directors must prepare votes applicable to the cumulative voting. The secretary of the board of directors shall explain and describe the cumulative voting method and vote filling method, to ensure that the shareholders correctly exercise their right to cast votes.

Chapter 4 Supplementary Provisions

Article 13 Any matters not covered in these implementation rules 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 these implementation rules are 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, they 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 14 The board of directors of the Company shall be liable to interpret these implementation rules.

Article 15 These implementation rules shall come into effect upon consideration and approval by the general meeting of the Company.