COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*

IMPLEMENTING RULES OF THE REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD

(Initially formulated at the second meeting of the Board of Directors in 2005 on 1 March 2005, and became effective upon approval at the 2004 Annual General Meeting on 30 May 2005; first amended at the twelfth meeting of the Board of Directors in 2009 on 19 August 2009; second amended at the eleventh meeting of the Board of Directors in 2019 on 30 October 2019; third amended at the sixteenth meeting of the Board of Directors in 2022 on 15 December 2022; fourth amended at the fifth meeting of the Board of Directors in 2024 on 30 May 2024; fifth amended at the tenth meeting of the Board of Directors in 2025 on 15 August 2025)

Chapter 1 General Provisions

Article 1 In order to enhance the appraisal and remuneration management system of the directors (the "Directors") and senior management of the COSCO SHIPPING Energy Transportation Co., Ltd.* (the "Company") and perfect the Company's governance structure. The Company sets up the Remuneration and Appraisal Committee (the "Committee") of the board of Directors (the "Board") and formulates these implementing rules ("Implementing Rules") in accordance with the Company Law of the People's Republic of China, Guidelines for Governance Standards of the Listed Companies, the Shanghai Stock Exchange Listing Rules and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (collectively referred to as the "listing rules of the place where the shares of the Company are listed"), the Articles of Association of COSCO SHIPPING Energy Transportation Co., Ltd.* (hereinafter referred to as the "Articles of Association") and other related regulations.

Article 2 The Remuneration and Appraisal Committee is a body specifically set up by the Board according to the resolution of the general meeting, mainly responsible for formulating appraisal criteria for the performance of directors and senior management, and carrying out such appraisal, and formulating and reviewing the policy and plan for remunerations of directors and senior management and other powers or functions authorized by the Board, and responsible to the Board.

Article 3 For the Directors and senior management do not receive any remuneration from the Company, which will be excluded from the appraisal of this Implementing Rules.

* *For identification purposes only*

Chapter 2 Composition

Article 4 The Remuneration and Appraisal Committee shall comprise three or more than three independent non-executive Directors.

Article 5 Members of the Remuneration and Appraisal Committee shall be nominated by the chairman of the Board, more than one half of the independent non-executive directors or one third of all the Directors and it shall be elected by the Board. The Remuneration and Appraisal Committee shall have one chairman (convener) who shall be responsible for presiding over the work of the Committee. The chairman shall be elected among the Committee members and shall be submitted to the Board for approval.

Article 6 The term of office of the Remuneration and Appraisal Committee shall be in congruence with the term of the Board, and its members may be re-elected upon the expiry of the current term of office. If any member no longer maintains the position as a director of the Company during his/her term of office, he/she shall automatically disqualify as a member, and the vacancy shall be filled by the Board in accordance with the provisions of Articles 4 to 5 above.

Article 7 A working group under the Remuneration and Appraisal Committee shall be established, with all its members consist of employees of the Company from departments relevant to the responsibilities of the Remuneration and Appraisal Committee. The working group shall specifically responsible for providing information on the business operation of the Company and the relevant information of the persons to be appraised; for preparation of meetings of the Remuneration and Appraisal Committee and acting as the normal communication channel; and for implementation of relevant resolutions of the Remuneration and Appraisal Committee.

Chapter 3 Terms of Reference

Article 8 The major terms of reference of the Remuneration and Appraisal Committee are:

(1) to make recommendations to the Board on the overall remuneration policy and structure of the Directors and senior management of the Company; and the establishment of a formal and transparent procedure for formulating such remuneration policy; to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;

(2) to recommend to the Board regarding the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including those relating to loss or termination of office or appointment); and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration and Appraisal Committee should consider the factors such as remuneration paid by comparable companies, time required for the Directors and their duties, the employment conditions of other positions within the Group and the desirability of performance-based remuneration;

(3) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives from time to time;

(4) to review and approve the compensation paid to the executive Directors and senior management due to their loss or termination of office or appointment, for the purpose of ensuring such compensation is determined in accordance with relevant contractual terms; or if fail to determine in accordance with relevant contractual terms, the compensation should be fair and not be excessive;

(5) to review and approve the compensation arrangement relating to dismissal or removal of the Directors due to their misconduct, for the purpose of ensuring such arrangement is determined in accordance with relevant contractual terms, or if fail to determine in accordance with relevant contractual terms, the compensation should be reasonable and appropriate;

(6) to ensure that any Director or any of his/her associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) shall not participate in the determination of his/her own remuneration;

(7) to suggest assessment target plans and results for senior management for the year and the term of office;

(8) to suggest income distribution, welfare and other major systems of the Company's employees;

(9) to handle specific matters in relation to establishment or alteration of share option incentive schemes and employee share ownership plans, the equity granted to incentive participants and the satisfaction of conditions for exercising the equity and report and make proposals to the Board (including review and/or approval of matters relating to share schemes as referred to in Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited);

(10) to arrange of share ownership plans by the directors and senior management for subsidiaries to be subdivided; and

(11) other matters required by laws, regulations, department rules, the relevant regulatory rules of the securities regulatory authority and the stock exchanges in the jurisdictions where the Company's securities are listed and Articles of association of the Company.

If the Board has not adopted or fully adopted the recommendations of the Remuneration and Appraisal Committee, the Board shall record in its resolution the opinions of the Remuneration and Appraisal Committee and the specific reasons for not adopting, and disclose them.

Article 9 The Board has the right to reject remuneration plans or proposals which are contrary to the interests of the shareholders. Where the Remuneration and Appraisal Committee disagrees with a remuneration or remuneration arrangement adopted at the Board meeting, the Board shall disclose its reasons for adopting the resolution in the next Cooperate Governance Report.

Article 10 The remuneration plan for the Directors of the Company proposed by the Remuneration and Appraisal Committee shall be approved by the Board and submitted to the general meeting for approval before implementation. The remuneration allocation plan for senior management engaged by the Board shall be reported to and approved by the Board.

Chapter 4 Decision-making Procedures

Article 11 The working group under the Committee shall be responsible for the preliminary preparation works for the decision-making of the Remuneration and Appraisal Committee, and providing relevant information in respect of remuneration and appraisal of the Company, which mainly include:

(1) information on fulfillment by the Company of its key financial indicators and business objectives;

(2) information on the work scope and major responsibilities and duties of the Company's senior management;

(3) information on completion of indicators which relevant the performance appraisal system of the posts of the Directors and senior management;

(4) information on the operation performance of the business initiatives and profit-making ability of the Directors and senior management;

(5) information on the basis for formulating the Company's remuneration allocation plans and allocation methods for remunerations determination based on its results.

Article 12 The procedures adopted by the Remuneration and Appraisal Committee for appraising the Directors and senior management of the Company:

(1) The Directors and senior management shall report their work and self-appraisals to the Remuneration and Appraisal Committee;

(2) The Remuneration and Appraisal Committee shall appraise the performance of the Directors and senior management according to the performance appraisal standards and procedures;

(3) A proposal on the amount of remuneration and method of reward and punishment for the Directors and management based on the post performance appraisals and the remuneration allocation policy, and it will be reported to the Board after pass the resolution.

Chapter 5 Procedural Rules

Article 13 The Remuneration and Appraisal Committee shall be held at least one meeting each year and notify all members seven days prior to the meeting. The meeting shall be presided over by the chairman. In case that the chairman is unable to attend, he/she shall authorize another independent non-executive Director to preside over the meeting.

Article 14 The meeting of the Remuneration and Appraisal Committee shall not be held unless more than half of members attend. Each member shall have one vote and the resolutions of the meeting shall become valid only when they are passed by the affirmative vote.

Article 15 The meeting of the Remuneration and Appraisal Committee shall vote by a show of hands or by a poll. The members present shall be deemed as attending the meeting in person regardless of whether the meeting was convened via video, telephone or written consideration and approval in writing.

Article 16 The Directors, senior management and members of the working group of the Company who are not members of the Remuneration and Appraisal Committee may be invited by the Remuneration and Appraisal Committee to attend its meeting, when necessary.

Article 17 The Remuneration and Appraisal Committee should consult the chairman and/or the general manager about their recommendation proposals for other executive directors. If necessary, the Remuneration and Appraisal Committee may engage an intermediary institution to provide professional opinions for its decision – making. The cost shall be borne by the Company.

Article 18 When the matters concerning the members of the Remuneration and Appraisal Committee are discussed at the meeting of the Committee, the relevant people shall absent from such discussion.

Article 19 The procedures for convening the meeting of the Remuneration and Appraisal Committee, its voting method and the remuneration policy and allocation plans passed at such meeting shall comply with the requirements of the relevant laws, regulations, Articles of Association of the Company and this Implementing Rules.

Article 20 The Remuneration and Appraisal Committee shall have minutes of its meetings, and members present at the meeting shall sign on the minutes which shall be kept by the Board office of the Company.

Article 21 Without prejudice to the generality of the duties of the Remuneration and Appraisal Committee set out herein, the Remuneration and Appraisal Committee shall report back to the Board on its various decisions and recommendations, unless there are legal or regulatory restrictions on doing so (such as restrictions on the disclosure by regulatory requirements).

Article 22 Members present at the meeting shall be obliged to keep all matters discussed in such meetings confidential, and shall not disclose any relevant information without authorization.

Article 23 The chairman of the Remuneration and Appraisal Committee (or at least one member if the chairman is unable to attend) shall attend the annual general meeting of the Company and answer shareholders' questions at the meeting.

Chapter 6 Supplementary Provisions

Article 24 This Implementing Rules shall be adopted by resolution of the Board and come into force on the date of promulgation.

Article 25 Any matters not covered in these Implementing 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 of Association. If these Implementing 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 of Association 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 of Association, and shall be revised immediately and submitted to the Board of the Company for consideration and approval.

Article 26 These rules shall be interpreted by the Board.