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中遠海運發展股份有限公司  
**COSCO SHIPPING Development Co., Ltd.\***

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 02866)**

## **PROPOSED RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) announces that on 3 September 2024, Ms. Zhang Weihua (“**Ms. Zhang**”), having served as an independent non-executive Director for six consecutive years, tendered her proposed resignation as an independent non-executive Director, the chairman of the risk and compliance management committee of the Board (the “**Risk and Compliance Management Committee**”) and a member of remuneration committee of the Board (the “**Remuneration Committee**”), pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) promulgated by the China Securities Regulatory Commission, which stipulates the consecutive term of an independent director serving in the same listed company shall not exceed six years.

Ms. Zhang has confirmed that she has no disagreement with the Board and there are no matters in relation to her proposed resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company or The Stock Exchange of Hong Kong Limited.

In view of the requirement under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) on the minimum number of three independent non-executive directors, the proposed resignation of Ms. Zhang will take effect upon the Shareholders’ approval of the appointment of a proposed independent non-executive Director in replacement of Ms. Zhang (the “**New INED**”) at a general meeting of the Company. Prior to her proposed resignation taking effect, Ms. Zhang will continue performing the relevant duties as an independent non-executive Director, the chairman of the Risk and Compliance Management Committee and a member of the Remuneration Committee.

The Board would like to express its sincere gratitude to Ms. Zhang for her valuable contributions to the Company during her term of service.

As at the date of this announcement, the Company is in the process of identifying a suitable candidate to serve as an independent non-executive Director as soon as practicable. The Company will ensure its compliance with the number and the composition of the independent non-executive Directors and the Board committees under the Listing Rules. The Company will make further announcement(s) in respect of Ms. Zhang's resignation taking effect and the appointment of the New INED as and when appropriate.

By order of the Board  
**COSCO SHIPPING Development Co., Ltd.**  
**Cai Lei**  
*Company Secretary*

Shanghai, the People's Republic of China  
3 September 2024

*As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman), being an executive Director, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung, being independent non-executive Directors.*

\* *The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*