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**COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.\***  
**中遠海運能源運輸股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1138)**

**PROPOSED AMENDMENTS TO**  
**(1) THE ARTICLES OF ASSOCIATION**  
**(2) THE RULES AND PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS**  
**(3) THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS**  
**AND**  
**(4) THE RULES AND PROCEDURES OF MEETINGS OF THE SUPERVISORY COMMITTEE**

The board of directors (the “**Board**”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”) proposes to make certain amendments to (i) the articles of association of the Company; (ii) the rules and procedures of shareholders’ general meetings of the Company; (iii) the rules and procedures of meetings of the board of directors of the Company; and (iv) the rules and procedures of meetings of the supervisory committee of the Company (collectively, the “**Proposed Amendments**”), in order to, among other things, (i) reflect recent amendments to the relevant laws and regulations of the People’s Republic of China (the “**PRC**”) and the Hong Kong Special Administrative Region of the PRC; (ii) reflect the establishment of the risk control committee of the Board; and (iii) further improve the corporate governance of the Company.

The Proposed Amendments are subject to the approval by the shareholders of the Company (the “**Shareholders**”) by way of special resolutions at the extraordinary general meeting of the Company (the “**EGM**”) to be convened in due course and the approval of, and registration or filing with, the relevant PRC governmental authorities.

A circular containing, among other things, (i) the full text of the Proposed Amendments; (ii) further details of the Proposed Amendments; and (iii) a notice convening the EGM, will be despatched to the Shareholders in due course.

By order of the Board  
**COSCO SHIPPING Energy Transportation Co., Ltd.**  
**Yao Qiaohong**  
*Company Secretary*

Shanghai, the PRC  
30 October 2019

*As at the date of this announcement, the Board comprises Mr. Liu Hanbo and Mr. Zhu Maijin as executive directors, Mr. Feng Boming, Mr. Zhang Wei and Ms. Lin Honghua as non-executive directors, Mr. Ruan Yongping, Mr. Ip Sing Chi, Mr. Rui Meng and Mr. Teo Siong Seng as independent non-executive directors.*

\* *For identification purposes only*