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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer and other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in COSCO SHIPPING Energy Transportation Co., Ltd., you should at once hand this circular, the enclosed form of proxy and reply slip to the purchaser or the transferee or to licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED DISTRIBUTION OF FINAL DIVIDEND**
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
**(3) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF
SHAREHOLDERS' GENERAL MEETINGS**
**(4) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF
MEETINGS OF THE BOARD OF DIRECTORS
AND**
(5) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 10 of this circular.

A notice convening the AGM to be held at 2:00 p.m. on Monday, 22 June 2020 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the People's Republic of China is set out on pages AGM-1 to AGM-5 of this circular.

If you are eligible and intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon on or before Tuesday, 2 June 2020.

Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event by not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (i) in case of H Shareholders, to the Hong Kong branch share registrar of the Company, Hong Kong Registrars Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, (ii) in case of A Shareholders, to the Office of the Board of Directors of the Company at 7th Floor, 670 Dongdaming Road, Hongkou District, Shanghai, the People's Republic of China. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

8 May 2020

* For identification purposes only

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DEFINITIONS

“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“A Shareholder(s)”	the holder(s) of A Share(s)
“AGM”	the annual general meeting of the Company to be held at 2:00 p.m. on Monday, 22 June 2020 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the People’s Republic of China
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	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 PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) of par value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and the region of Taiwan

DEFINITIONS

“Proposed Amendments”	collectively, the Proposed Amendments to the Articles of Association, the Proposed Amendments to the Rules and Procedures of Shareholders’ General Meetings and the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors
“Proposed Amendments Announcement”	the announcement of the Company dated 24 April 2020 in relation to the Proposed Amendments
“Proposed Amendments to the Articles of Association”	the proposed amendments to the Articles of Association
“Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors”	the proposed amendments to the Rules and Procedures of Meetings of the Board of Directors
“Proposed Amendments to the Rules and Procedures of Shareholders’ General Meetings”	the proposed amendments to the Rules and Procedures of Shareholders’ General Meetings
“Receiving Agent”	Bank of China (Hong Kong) Trustees Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Rules and Procedures of Meetings of the Board of Directors”	the rules and procedures of meetings of the board of directors of the Company
“Rules and procedures of Shareholders’ General Meetings”	the rules and procedures of shareholders’ general meetings of the Company
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)

* *For identification purposes only*

EXPECTED TIMETABLE

Date of despatch of this circular Friday, 8 May 2020

Last day for returning the reply slips for the AGM Tuesday, 2 June 2020

Latest time for lodging forms of proxy for the AGM 2:00 p.m., Sunday, 21 June 2020

Time and date of the AGM 2:00 p.m., Monday, 22 June 2020

LETTER FROM THE BOARD



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)

Executive Directors:

Liu Hanbo (*Chairman*)
Zhu Maijin

Non-Executive Directors:

Feng Boming
Zhang Wei
Lin Honghua

Independent Non-Executive Directors:

Ruan Yongping
Ip Sing Chi
Rui Meng
Teo Siong Seng

Registered Office:

Room A-1015
No. 188 Ye Sheng Road
China (Shanghai) Free Trade Port Area
PRC

Principal place of business in the PRC:

7th Floor, 670 Dongdaming Road
Hongkou District, Shanghai, PRC

Principal place of business in Hong Kong:

RMS 3601-3602
36/F West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

8 May 2020

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED DISTRIBUTION OF FINAL DIVIDEND**
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(3) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF
SHAREHOLDERS' GENERAL MEETINGS
(4) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF
MEETINGS OF THE BOARD OF DIRECTORS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with, among other things, information of the resolutions to be proposed at the AGM in respect of the (i) proposed distribution of final dividend; and (ii) the Proposed Amendments.

LETTER FROM THE BOARD

II. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

As disclosed in the announcement of the Company dated 30 March 2020 in relation to the annual results of the Group for the year ended 31 December 2019, the Directors proposed the distribution of a final dividend of RMB190,508,000 representing RMB0.04 per share (before tax), in respect of the year ended 31 December 2019.

The proposed distribution of final dividend is subject to the approval by the Shareholders by way of an ordinary resolution at the AGM.

The final dividend will be distributed and paid to A Shareholders and domestic investors investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect in RMB and to H Shareholders in HK\$. The actual amount of final dividend to be distributed and paid to H Shareholders in HK\$ will be calculated in accordance with the benchmark exchange rate for RMB to HK\$ as quoted by the People's Bank of China on the date of the AGM (subject to the approval by the Shareholders). The final dividend in respect of the H Shares will be distributed and paid on or before Friday, 21 August 2020.

The Company will pay the Receiving Agent the final dividend declared for payment to H Shareholders. Such final dividend will be paid by the Receiving Agent and will be mailed by Hong Kong Registrars Limited to the H Shareholders who are entitled to receive the same by ordinary post at their own risk on or before Friday, 21 August 2020.

Enterprise Income Tax

According to the Law on Corporate Income Tax of the People's Republic of China and the relevant implementation rules which came into effect on 1 January 2008, the Company is required to withhold corporate income tax at the rate of 10% before distributing the final dividend for the year ended 31 December 2019 to non-resident enterprise shareholders as appearing on the register of H Shares members of the Company. Any Shares not registered in the name of an individual person, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the corporate income tax. After receiving dividends, non-resident enterprise shareholders may apply, personally or by proxy, to the competent taxation authorities and provide materials proving their eligibility to be the actual beneficiaries under the taxation agreements (arrangement) for tax refund.

Individual Income Tax

Pursuant to the requirements of the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Cai Shui Zi [1994] No. 020) *(《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)), individual foreigners are exempted from individual income tax on dividends and bonus received from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, individual H Shareholders whose names appeared in the register of H Shares members are not required to pay the individual income tax of the PRC.

LETTER FROM THE BOARD

Profit Distribution for Investors Investing in H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in the H Shares listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shareholders through Shanghai-Hong Kong Stock Connect, will receive the final dividends paid by the Company and further distribute the final dividends to the relevant investors of H Shares through Shanghai-Hong Kong Stock Connect through its depository and clearing system.

The final dividends will be paid to the investors investing in H Shares through Shanghai-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81)* (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) issued by the Ministry of Finance of the PRC, the State Administration of Taxation and the CSRC:

- (i) for dividends and bonus received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investor at the rate of 20% on their behalf;
- (ii) for dividends and bonus received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and
- (iii) for dividends and bonus received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax of dividends and bonus for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

Shenzhen-Hong Kong Stock Connect

For domestic investors (including enterprises and individuals) investing in H Shares listed on the Hong Kong Stock Exchange through the Shenzhen Stock Exchange, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shareholders through Shenzhen-Hong Kong Stock Connect, will receive the final dividends paid by the Company and further distribute the final dividends to the relevant investors of H Shares through Shenzhen-Hong Kong Stock Connect through its depository and clearing system.

LETTER FROM THE BOARD

The final dividends will be paid to investors investing in H Shares through Shenzhen-Hong Kong Stock Connect in RMB. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No.127)* 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號):

- (i) for dividends and bonus received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall withhold and pay individual income tax payable by such mainland individual investor at the rate of 20% on their behalf;
- (ii) for dividends received by mainland securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, individual income tax payable by such mainland securities investment funds shall be withheld and paid by the relevant H share listed company in the same manner as stated in paragraph (i) above; and
- (iii) for dividends received by mainland enterprise investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the relevant H share listed company shall not withhold or pay the income tax of dividends and bonus for mainland enterprise investors and those enterprise investors shall report and pay the income tax themselves.

The record date, the date of distribution and other arrangements in relation to the payment of the final dividend to domestic investors investing in the H Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect will be the same as those for the H Shareholders.

Profit Distribution to Investors of Northbound Trading

For investors (including enterprises and individuals) of the Hong Kong Stock Exchange investing in A Shares listed on the Shanghai Stock Exchange (the “**Northbound Trading**”), the record date, the date of distribution and other arrangements in relation to the payment of the final dividend to the investors of Northbound Trading will be the same as those for the A Shareholders. For details, please refer to the announcement of the Company to be released in the A Share market in due course.

To qualify for the proposed final dividend

To ascertain the entitlement of Shareholders to the proposed final dividend, the register of H Shares members of the Company will be closed from Wednesday, 8 July 2020 to Monday, 13 July 2020 (both days inclusive), during which no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Monday, 13 July 2020 will be qualified for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents together with the relevant share certificates must be lodged with Hong Kong Registrars Limited, the H Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 7 July 2020.

LETTER FROM THE BOARD

III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS AND PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS

Reference is made to (i) the Proposed Amendments Announcement and (ii) the overseas regulatory announcement of the Company dated 24 April 2020 in relation to the Proposed Amendments.

According to the Official Reply of the State Council of the PRC on Adjusting the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97)* (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函(2019)97號)), the requirements on, among other things, the notice period and convening procedures for general meetings of joint stock companies incorporated in the PRC with limited liability which are listed overseas shall be governed by the relevant provisions under the Company Law, instead of the provisions under Articles 20 to 22 of the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council of the PRC* (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

As disclosed in the Proposed Amendments Announcement, the Board proposed to make certain amendments to (i) the Articles of Association; (ii) the Rules and Procedures of Shareholders' General Meetings; and (iii) the Rules and Procedures of Meetings of the Board of Directors, in order to, among other things, (i) reflect the changes to the registered capital of the Company and the total number of Shares as a result of the completion of the non-public issuance of 730,659,024 A Shares on 17 March 2020; (ii) bring the relevant provisions of the Articles of Association and the Rules and Procedures of Shareholders' General Meetings in line with the relevant requirements under the Company Law; (iii) better delineate the responsibility of the Board and the strategy committee of the Board in terms of sustainable development, environmental, social and corporate governance; (iv) further improve the corporate governance of the Company; and (v) further enhance the efficiency of decision making at shareholders' general meetings.

The full text of the Proposed Amendments to the Articles of Association, the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings and the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors, which were prepared in the Chinese language, is set out in Appendix I to Appendix III to this circular, respectively. In the event of any discrepancy between the English translation and the Chinese version of the Proposed Amendments, the Chinese version shall prevail.

The Proposed Amendments are subject to the approval by the Shareholders by way of special resolutions at the AGM and the approval of, and registration or filing with, the relevant PRC governmental authorities.

IV. CLOSURE OF REGISTER OF MEMBERS

For the purpose of holding the AGM, the register of H Shares members of the Company will be closed from Saturday, 23 May 2020, to Monday, 22 June 2020 (both days inclusive), during which no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Monday, 22 June 2020 are entitled to attend and vote

LETTER FROM THE BOARD

at the AGM. In order to attend and vote at the AGM, all transfer documents together with the relevant share certificates must be lodged with Hong Kong Registrars Limited, the H Share registrar of the Company not later than 4:30 p.m. on Friday, 22 May 2020.

To ascertain the entitlement of Shareholders to the proposed final dividend, the register of H Shares members of the Company will be closed from Wednesday, 8 July 2020 to Monday, 13 July 2020 (both days inclusive), during which no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Monday, 13 July 2020 will be qualified for the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents together with the relevant share certificates must be lodged with Hong Kong Registrars Limited, the H Share registrar of the Company not later than 4:30 p.m. on Tuesday, 7 July 2020. The proposed final dividend (the payment of which is subject to approval by the Shareholders at the AGM) is to be payable on or before Friday, 21 August 2020 to Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Monday, 13 July 2020.

The address of Hong Kong Registrars Limited, the share registrar (for share transfer) for the H Shares is as follows:

Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

H Shareholders who intend to attend the AGM must complete the reply slips and return them to the Office of the Board of Directors of the Company not later than 20 days before the date of the AGM, i.e. no later than Tuesday, 2 June 2020.

The details of the Office of the Board of Directors of the Company are as follows:

7th Floor
670 Dongdamin Road
Hongkou District
Shanghai
People's Republic of China
Postal Code: 200080
Tel: 86(21) 6596 6666
Fax: 86(21) 6596 6160

V. AGM

Resolutions for, among other things, the approval of (i) the proposed distribution of final dividend; and (ii) the Proposed Amendments will be put to the Shareholders for their consideration at the AGM.

LETTER FROM THE BOARD

The AGM will be held at 2:00 p.m. on Monday, 22 June 2020 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the People's Republic of China. A notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy (for use at the AGM) in accordance with the instructions printed thereon to Hong Kong Registrars Limited, the H Share registrar of the Company at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of H Shareholders) or the Office of the Board of Directors of the Company at 7th Floor, 670 Dongdamin Road, Hongkou District, Shanghai, the PRC (in case of A Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the said form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

A reply slip in relation to attendance of the AGM is enclosed. If you are eligible and intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon on or before Tuesday, 2 June 2020.

VI. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the resolutions to approve, amongst other things, (i) the proposed distribution of final dividend; and (ii) the Proposed Amendments are in the interests of the Company and the Shareholders as a whole and accordingly, recommend the Shareholders to approve all resolutions to be proposed at the AGM.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
Liu Hanbo
Chairman

* *For identification purposes only*

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The full text of the Proposed Amendments to the Articles of Association is set out below.

Existing articles	To be amended as
<p>Article 5 The registered capital of the Company is RMB4,032,032,861.</p>	<p>Article 5 The registered capital of the Company is RMB4,762,691,885.</p>
<p>Article 20 Upon the approval of the China Securities Regulatory Committee (“CSRC”), the Company issued RMB2 billion in convertible corporate bonds to the public in July 2007. The conversion and redemption of all convertible corporate bonds ended in April 2008, leading to a change in the number of shares of the Company. Thereafter, the Company’s total number of shares increased to 3,404,552,270, consisting of 2,108,552,270 domestically listed domestic shares (accounting for 61.93% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 38.07% of the total number of common shares issued by the Company).</p> <p>Upon the approval of CSRC, the Company issued RMB3.95 billion in convertible corporate bonds to the public in August 2011. The conversion and redemption of all convertible corporate bonds ended in February 2015, leading to a change in the number of shares of the Company. Thereafter, the Company’s total number of shares increased to 4,032,032,861, consisting of 2,736,032,861 domestically listed domestic shares (accounting for 67.86% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 32.14% of the total number of common shares issued by the Company).</p>	<p>Article 20 Upon the approval of the China Securities Regulatory Committee (“CSRC”), the Company issued RMB2 billion in convertible corporate bonds to the public in July 2007. The conversion and redemption of all convertible corporate bonds ended in April 2008, leading to a change in the number of shares of the Company. Thereafter, the Company’s total number of shares increased to 3,404,552,270, consisting of 2,108,552,270 domestically listed domestic shares (accounting for 61.93% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 38.07% of the total number of common shares issued by the Company).</p> <p>Upon the approval of CSRC, the Company issued RMB3.95 billion in convertible corporate bonds to the public in August 2011. The conversion and redemption of all convertible corporate bonds ended in February 2015, leading to a change in the number of shares of the Company. Thereafter, the Company’s total number of shares increased to 4,032,032,861, consisting of 2,736,032,861 domestically listed domestic shares (accounting for 67.86% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 32.14% of the total number of common shares issued by the Company).</p>

Existing articles	To be amended as
<p>The domestic shares issued by the Company shall be kept under custody of the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. H shares of the Company shall primarily be placed in the custody of the Central Depository under HKSCC Nominees Limited and may be held by shareholders in their own names.</p>	<p>Upon the approval of CSRC, the Company issued 730,659,024 RMB common shares to three specific investors including China COSCO Shipping Corporation Limited by way of non-public share issuance in March 2020, leading to a change in the number of shares of the Company. Thereafter, the Company's total number of shares increased to 4,762,691,885, consisting of 3,466,691,885 domestically listed domestic shares (accounting for 72.79% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 27.21% of the total number of common shares issued by the Company).</p> <p>The domestic shares issued by the Company shall be kept under custody of the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. H shares of the Company shall primarily be placed in the custody of the Central Depository under HKSCC Nominees Limited and may be held by shareholders in their own names.</p>
<p>Article 47 No revision of the register of shareholders shall be registered on account of a share transfer within 30 days before the shareholders' meeting or within 5 days before the reference date for dividend distribution as decided upon by the Company. This Article shall not be applicable to the registration of changes in shareholder' register in issuing new shares in accordance with Article 27 of these Articles of Association.</p>	<p>Article 47 Where relevant PRC laws and regulations and the relevant stock exchanges or the regulatory authorities of the place where the shares of the Company are listed have regulations on the period prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends during which no registration of changes in the register of shareholders due to share transfer may be made, such regulations shall be followed.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing articles	To be amended as
<p>Article 79 When the Company convenes a general meeting, a written notice shall be given 45 days prior to the date of said meeting. Any shareholder intending to attend the meeting shall deliver to the Company a written reply showing his intention to attend at least 20 days before the meeting.</p> <p>Notices of shareholders’ meetings shall be delivered to shareholders (with or without voting power at the shareholders’ meeting) in person or by mail with postage paid to the addresses as recorded in the register of shareholders. For holders of domestic shares, the meeting notice may be issued in the form of a public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by the regulatory securities authority under the State Council during the period between 45 days to 50 days prior to the date of the meeting. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the relevant meeting.</p>	<p>Article 79 When the Company convenes an annual general meeting, a written notice shall be given to the registered shareholders 20 days prior to the date of said meeting, and where the Company convenes an extraordinary general meeting, a written notice shall be given to the registered shareholders 15 days prior to the date of said meeting, to notify all the registered shareholders of the matters to be considered at the meeting, as well as the date, time and venue of the meeting.</p> <p>Notices of shareholders’ meetings shall be delivered to shareholders (with or without voting power at the shareholders’ meeting) in person or by mail with postage paid to the addresses as recorded in the register of shareholders. For holders of domestic shares, the meeting notice may be issued in the form of a public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by the regulatory securities authority under the State Council. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the relevant meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing articles	To be amended as
<p>Article 80 The Company shall, based on the written replies received from hareholders 20 days prior to the date of the general meeting, calculate the number of voting shares held by shareholders intending to attend the meeting. Where the number of voting shares represented by shareholders intending to attend the meeting amounts to more than one-half of the Company’s voting shares, the Company may convene the general meeting; if not, the Company shall, within 5 days, notify shareholders again of the issues to be considered, and of date and venue of the meeting in the form of public announcements. The Company may then convene the general meeting after such announcements. An extraordinary general meeting shall not decide to announce matters not specified.</p>	DELETE

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing articles	To be amended as
<p>Article 133 In convening a category shareholder meeting, the Company shall deliver a written notice 45 days before the convening of the meeting to inform all the registered shareholders of the category shares with regard to the matters to be examined at the meeting as well as to the date and venue of the meeting. Shareholders intending to attend the meeting shall send the Company their written responses regarding their attendance at least 20 days prior to the convening of the meeting.</p> <p>Where the number of voting shares at the meeting represented by shareholders intending to attend the meeting reaches more 1/2 of the total number of shares in the same category with voting rights at the meeting, the Company may convene a category shareholders' meeting. Otherwise, the Company shall again inform the shareholders within 5 days by public announcement of the matters to be examined at the meeting as well as of the date and location of the meeting. Following such public announcement, the Company may convene a category shareholders' meeting.</p> <p>Any special listing rules of the stock exchange whereby the stocks of the Company are publicly traded shall prevail.</p>	<p>Article 132 In convening a category shareholder meeting, the Company shall deliver a written notice with reference to the requirements for the notice period for convening a general meeting as specified in Article 79, to inform all the registered shareholders of the category shares with regard to the matters to be examined at the meeting as well as to the date, time and venue of the meeting.</p> <p>Any special listing rules of the stock exchange whereby the stocks of the Company are publicly traded shall prevail.</p>

Existing articles	To be amended as
<p>Article 148 The board of directors shall exercise the following powers:</p> <p>.....</p> <p>XXX. Promoting the law-based operation and decision-making, reviewing and monitoring the Company’s policies and practices on compliance with laws and regulatory requirements, guiding and supervising the construction plan of corporate rule of law, establishing and implementing the general legal adviser system, guiding the study of resolving major issues on construction of corporate rule of law, promoting publicity and education on the corporate rule of law, so as to provide the conditions and protection for the construction of corporate rule of law; if legal issues are involved in matters to be studied and considered, the general legal adviser shall be notified to attend the meeting and listen to the opinions;</p> <p>XXXI. Establishing and reviewing the Company’s policies and practices on corporate governance and make recommendations to the Board;</p> <p>XXXII. Reviewing and monitoring the training and continuing professional development of Directors and senior management;</p> <p>.....</p>	<p>Article 147 The board of directors shall exercise the following powers:</p> <p>.....</p> <p>XXX. Promoting the law-based operation and decision-making, reviewing and monitoring the Company’s policies and practices on compliance with laws and regulatory requirements, guiding and supervising the construction plan of corporate rule of law, establishing and implementing the general legal adviser system, guiding the study of resolving major issues on construction of corporate rule of law, promoting publicity and education on the corporate rule of law, so as to provide the conditions and protection for the construction of corporate rule of law; if legal issues are involved in matters to be studied and considered, the general legal adviser shall be notified to attend the meeting and listen to the opinions;</p> <p>XXXI. Establishing and reviewing the Company’s policies and practices on sustainable development, environmental, social and corporate governance and make recommendations to the Board;</p> <p>XXXII. Reviewing and monitoring the training and continuing professional development of Directors and senior management;</p> <p>.....</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing articles	To be amended as
<p>Article 151 The strategy committee under the board of directors shall be mainly responsible for</p> <p>I. Studying the long-term development strategy and major investment decisions at the Company, and submitting comments accordingly;</p> <p>II. Other powers or authority authorized by the board of directors.</p>	<p>Article 150 The strategy committee under the board of directors shall be mainly responsible for</p> <p>I. Studying the long-term development strategy and major investment decisions at the Company, and submitting comments accordingly;</p> <p>II. Studying the sustainable development, environmental, social and governance strategies of the Company, formulating objectives and setting up the appraisal mechanism and submitting comments accordingly;</p> <p>III. Other powers or authority authorized by the board of directors.</p>
<p>Article 238 The Company shall conduct an internal audit and assign full-time auditors to conduct internal audit and supervision on the revenues/expenditures and economic activities of the Company.</p>	<p>Article 237 The Company shall conduct an internal audit and assign full-time auditors to conduct independent and objective supervision, assessment and to make recommendations on the revenues/expenditures, economic activities, internal control and risk management of the Company and its subsidiaries.</p>
<p>Article 239 The internal audit system and duties of the auditors shall be subject to the approval of the Board. The Company's supervision and audit department independently conducts internal audit work under the guidance of the audit committee under the board of directors and the leadership of the Company's management, and accepts the business guidance and supervisory checks of the audit institution of the superior unit.</p>	<p>Article 238 The internal audit system and duties of the auditors shall be subject to the approval of the Board. The Company's supervision and audit department independently conducts internal audit work under the guidance of the audit committee under the board of directors and the leadership of the Company's management, and accepts the business guidance and supervisory checks of the audit institution of the superior unit.</p>

Note:

The above table does not include the amendments to the numbering of, and consequentially the references to, subsequent articles due to the deleted Article 80.

The full text of the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings is set out below.

Existing articles	To be amended as
<p>Article 20 The written notice of convening a general meeting shall be issued to the shareholders forty-five (45) days prior to such meeting. Shareholders who intend to attend the meeting shall serve the written reply slip to the Company twenty (20) days prior to the date of the meeting.</p> <p>Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by delivery or prepaid mail to the registered address of such shareholders. For the holders of domestic shares, notice of the meeting may also be made by way of announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council within the interval between forty-five (45) days and fifty (50) days before the date of the meeting; after the publication of notice, the holders of domestic shares shall be deemed to have received notice of the relevant general meeting.</p>	<p>Article 20 The written notice of convening an annual general meeting shall be issued to the shareholders whose names appear in the register of shareholders twenty (20) days prior to such meeting, and the written notice of convening an extraordinary general meeting shall be issued to the shareholders whose names appear in the register of shareholders fifteen (15) days prior to such meeting, to notify the shareholders whose names appear in the register of shareholders of the matters proposed to be considered at the meeting and the time, date and venue of the meeting.</p> <p>Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by delivery or prepaid mail to the registered address of such shareholders. For the holders of domestic shares, notice of the meeting may also be made by way of announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council; after the publication of notice, the holders of domestic shares shall be deemed to have received notice of the relevant general meeting.</p>

Existing articles	To be amended as
<p>Article 21 The Company shall, based on the written replies received twenty (20) days before the date of the general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches more than one half of the Company's total voting shares, the Company may hold the meeting; Otherwise, the Company shall within five (5) days notify the shareholders, again by way of an announcement, of the matters to be considered at, and the place and date for, the meeting. The Company may then proceed to hold the meeting. The extraordinary general meeting shall not decide on matters not specified in the notice.</p>	<p>DELETE</p>
<p>Article 69 The written notice of convening a class meeting shall be given, to notify shareholders whose names appear in the register of shareholders of such class shares of the matters proposed to be considered and the date and place of the meeting forty-five (45) days prior to such meeting. The shareholders who intend to attend the meeting shall serve the written reply to the Company twenty (20) days prior to the date of the meeting.</p> <p>If the number of share carrying voting rights at the meeting represented by the shareholders intending to attend the meeting reaches more than one half of the total number of shares of such class carrying the voting right at the meeting, the Company may hold the class meeting; otherwise, the Company shall within five (5) days notify the shareholders, again by way of announcement, of the matters to be considered at, and the place and date for, the meeting. The Company may then proceed to hold the meeting. If the listing rules of the stock exchange(s) where the Company's shares are listed have special provisions, such provisions shall be complied with.</p>	<p>Article 68 The written notice of convening a class meeting shall be given with reference to the requirements for the notice period for convening a general meeting as specified in Article 20 of these Rules, to notify shareholders whose names appear in the register of shareholders of such class shares of the matters proposed to be considered and the date, time and place of the meeting. If the listing rules of the stock exchange(s) where the Company's shares are listed have special provisions, such provisions shall be complied with.</p>

Note:

The above table does not include the amendments to the numbering of, and consequentially the references to, subsequent articles due to the deleted Article 21.

The full text of the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors is set out below.

Existing articles	To be amended as
<p>Article 4 Pursuant to Articles of Association, the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(XXX) to promote the law-based operation and decision-making, review and monitor the Company’s policies and practices on compliance with laws and regulatory requirements, guide and supervise the construction plan of corporate rule of law, establish and implement the general legal adviser system, guide the study of resolving major issues on construction of corporate rule of law, promote publicity and education on the corporate rule of law, so as to provide the conditions and protection for the construction of corporate rule of law; if legal issues are involved in matters to be studied and considered, the general legal adviser shall be notified to attend the meeting and listen to the opinions;</p> <p>(XXXI) to establish and review the Company’s policies and practices on corporate governance and make recommendations to the Board.</p> <p>(XXXII) to review and monitor the training and continuing professional development of Directors and senior management;</p> <p>.....</p>	<p>Article 4 Pursuant to Articles of Association, the Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(XXX) to promote the law-based operation and decision-making, review and monitor the Company’s policies and practices on compliance with laws and regulatory requirements, guide and supervise the construction plan of corporate rule of law, establish and implement the general legal adviser system, guide the study of resolving major issues on construction of corporate rule of law, promote publicity and education on the corporate rule of law, so as to provide the conditions and protection for the construction of corporate rule of law; if legal issues are involved in matters to be studied and considered, the general legal adviser shall be notified to attend the meeting and listen to the opinions;</p> <p>(XXXI) to establish and review the policies and practices on sustainable development, environmental, social and corporate governance of the Company;</p> <p>(XXXII) to review and monitor the training and continuing professional development of Directors and senior management;</p> <p>.....</p>

NOTICE OF ANNUAL GENERAL MEETING

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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)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “Company”) will be held at 2:00 p.m. on Monday, 22 June 2020 (or any adjournment thereof) at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the People’s Republic of China to consider and, if thought fit, pass the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 8 May 2020.

ORDINARY RESOLUTIONS

1. To consider and approve the 2019 annual report of the Company;
2. To consider and approve the 2019 audited financial statements of the Company;
3. To consider and approve the proposed distribution of the 2019 final dividend of the Company of RMB4 cents per share (before tax);
4. To consider and approve the 2019 report of the Board;
5. To consider and approve the 2019 report of the supervisory committee of the Company;
6. To consider and approve the remuneration of the Directors and supervisors of the Company (the “Supervisors”) for the year 2020;

NOTICE OF ANNUAL GENERAL MEETING

The Board recommends the following remuneration for the Directors and Supervisors for the year 2020:

- (a) Non-independent Directors who hold other positions concurrently in the Company shall receive remuneration corresponding to the position, and those who do not hold other positions in the Company concurrently shall not receive any remuneration.
- (b) The allowance for each of the domestic independent non-executive Directors will be RMB150,000 per year (before tax); the allowance for each of the independent non-executive Directors employed overseas will be RMB300,000 per year (before tax);
- (c) For the independent Directors newly appointed after the date of the AGM but before the Company's 2021 annual general meeting, their remuneration shall comprise basic remuneration and meeting allowance as follows:

Basic remuneration: RMB150,000 per year for externally hired Directors who are also the chairman of the Board committees and RMB120,000 per year for other externally hired Directors. The basic remuneration for externally hired Directors who are foreign individuals could be appropriately increased subject to approval by the Board.

Meeting allowance: RMB3,000 for one Board meeting and RMB2,000 for one Board committee meeting.

- (d) Non-independent Supervisors who hold other positions concurrently in the Company shall receive remuneration corresponding to the position, and those who do not hold other positions in the Company concurrently shall not receive any remuneration.
 - (e) The remuneration for any independent Supervisors will be at the same level as independent Directors referred to above.
7. To consider and approve (i) the reappointments of PricewaterhouseCoopers and SHINEWING Certified Public Accountants as the international auditors and the domestic auditors of the Company for the year ending 31 December 2020, respectively, and to hold office until the conclusion of the next annual general meeting for providing the Company with audit reports including the 2020 interim review report, the 2020 annual audit report and the audit report on the internal controls of the Company, as well as rendering specific audit and review services; (ii) the respective fees for review and audit payable by the Company to PricewaterhouseCoopers and SHINEWING Certified Public Accountants for the year ending 31 December 2020 of RMB3.50 million and RMB2.90 million (inclusive of taxes and travel expenses), respectively; and (iii) in the event of a major change in the scope of review and audit in respect of the Company, the authorisation to the Board or any person authorised by the Board to reasonably determine the specific amount of the audit fees of the domestic and international auditors of the Company for the year ending 31 December 2020.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

8. To consider and approve the resolution in relation to the Proposed Amendments to the Articles of Association:

“THAT

- (a) the Proposed Amendments to the Articles of Association be and are hereby approved and confirmed; and
- (b) any one director of the Company be and is hereby authorised to do all such acts and things (including filing the amended articles of association of the Company with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments to the Articles of Association.”

9. To consider and approve the resolution in relation to the Proposed Amendments to the Rules and Procedures of Shareholders’ General Meetings:

“THAT

- (a) the Proposed Amendments to the Rules and Procedures of Shareholders’ General Meetings be and are hereby approved and confirmed; and
- (b) any one director of the Company be and is hereby authorised to do all such acts and things (including filing the amended rules and procedures of shareholders’ general meetings of the Company with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments to the Rules and Procedures of Shareholders’ General Meetings.”

10. To consider and approve the resolution in relation to the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors:

“THAT

- (a) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors be and are hereby approved and confirmed; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) any one director of the Company be and is hereby authorised to do all such acts and things (including filing the amended rules and procedures of meetings of the board of directors of the Company with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors.”

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

Shanghai, the PRC
8 May 2020

Notes:

1. For the purpose of holding the AGM, the register of H Shares members of the Company (the “**Register of Members**”) will be closed from Saturday, 23 May 2020, to Monday, 22 June 2020 (both days inclusive), during which no transfer of H Shares of the Company will be registered. H Shareholders whose names appear on the Register of Members at the close of business on Monday, 22 June 2020 are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting.
2. In order to be entitled to attend and vote at the AGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Hong Kong Registrars Limited, the H share registrar of the Company, not later than 4:30 p.m. on Friday, 22 May 2020.
3. To ascertain the H Shareholders’ entitlement to the proposed final dividend, the Register of Members will be closed from Wednesday, 8 July 2020 to Monday, 13 July 2020 (both days inclusive) during which no transfer of H Shares of the Company will be registered. The H Shareholders whose names appear on the Register of Members at the close of business on Monday, 13 July 2020 will be qualified for the proposed final dividend.
4. In order to qualify for the proposed final dividend, the H Shareholders must lodge all transfer documents together with the relevant share certificates to Hong Kong Registrars Limited, the H share registrar of the Company not later than 4:30 p.m. on Tuesday, 7 July 2020. The proposed final dividend (the payment of which is subject to approval of the Shareholders’ approval at the AGM) is to be payable on or before Friday, 21 August 2020 to the H Shareholders whose names appear on the Register of Members at the close of business on Monday, 13 July 2020.
5. The address of Hong Kong Registrars Limited, the share registrar (for share transfer) for the H shares of the Company is as follows:

Shops 1712-1716
17th Floor Hopewell Centre
183 Queen’s Road East
Wanchai
Hong Kong
6. The H Shareholders who intend to attend the AGM must complete the reply slips and return them to the Office of the Board of Directors of the Company not later than 20 days before the date of the AGM (i.e. no later than Tuesday, 2 June 2020).

NOTICE OF ANNUAL GENERAL MEETING

The details of the Office of the Board of Directors of the Company are as follows:

7th Floor, 670 Dongdamin Road
Hongkou District
Shanghai
People's Republic of China
Postal Code: 200080
Tel: 86 (21) 6596 6666
Fax: 86 (21) 6596 6160

7. Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the AGM.
8. The form of proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorised to sign the same. If the form of proxy is signed by an attorney authorised by the Shareholder, the power of attorney authorising signature or other documents of authorisation must be notarially certified.
9. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to Hong Kong Registrars Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the AGM or any adjournment thereof.
10. Each A Shareholder is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the AGM. Notes 7 to 8 also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the Office of the Board of Directors of the Company, the details of which are set out in Note 6 above, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof in order for such documents to be valid.
11. If a proxy attends the AGM on behalf of a shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her attorney, which specifies the date of its issuance. If a legal person Shareholder appoints its legal representative to attend the AGM, such legal representative should produce his/her identity card and valid documents evidencing his/her capacity as such legal representative. If a legal person Shareholder appoints a company representative other than its legal representative to attend the AGM, such representative should produce his/her identity card and an authorisation instrument affixed with the seal of that Shareholder (which is a legal person) and duly signed by its legal representative.
12. The AGM is estimated to last for an hour. Shareholders who attend the AGM in person or by proxy shall bear their own transportation and accommodation expenses.

As at the date of this notice, 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.*