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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;

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.

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

- (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).

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.*