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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 APPOINTMENT OF DIRECTORS AND PROPOSED RESIGNATION AND RETIREMENT OF DIRECTORS

PROPOSED APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Board has proposed to appoint (i) each of Mr. Zhang Qinghai (張清海) (“**Mr. Zhang**”) and Mr. Liu Zhusheng (劉竹聲) (“**Mr. Liu**”) as a non-executive Director; and (ii) each of Mr. Victor Huang (黃偉德) (“**Mr. Huang**”), Mr. Li Runsheng (李潤生) (“**Mr. Li**”) and Mr. Zhao Jingsong (趙勁松) (“**Mr. Zhao**”) as an independent non-executive Director (collectively, the “**Proposed Appointments**”).

According to the articles of association of the Company, the Proposed Appointments are subject to the approval by the shareholders of the Company (the “**Shareholders**”) at a general meeting of the Company. The ordinary resolutions in relation to the Proposed Appointments will be proposed at the forthcoming annual general meeting of the Company (the “**AGM**”) to be held at 2:00 p.m. on Monday, 22 June 2020 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the People's Republic of China.

The biographical details of Mr. Zhang, Mr. Liu, Mr. Huang, Mr. Li and Mr. Zhao are set out as follows:

(1) Mr. Zhang

Mr. Zhang Qinghai, born in December 1961, holds a master's degree in business management and is an engineer. Mr. Zhang had been a deputy section chief of the human resources division of China Ocean Shipping (Group) Company, the manager of the human resources division and

the development department of Shenzhen Ocean Shipping Company, the manager of the operation department of COSCO Talent Development Service Company, the director of the re-employment service center of China Ocean Shipping (Group) Company, a deputy secretary (temporary) of Luolong County Party Committee of the Changdu District of Tibet, a party committee member, the secretary of the discipline inspection commission and the chairman of the labor union of COSCO Shipyard Group Co., Ltd., a party committee member and the secretary of the discipline inspection commission of Dalian Ocean Shipping Company and Dalian Ocean Shipping Company Limited, a party committee member and the secretary of the discipline inspection commission of COSCO SHIPPING Tanker (Dalian) Co., Ltd., and a party committee member and the secretary of the discipline inspection commission of COSCO SHIPPING Investment Dalian Co., Ltd., etc.

Subject to the approval by the Shareholders of the Proposed Appointment of Mr. Zhang at the AGM, Mr. Zhang will enter into a service contract with the Company for a term of service commencing from the date of his appointment until 27 June 2021. Mr. Zhang will not receive any remuneration as a Director.

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”); (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other positions with other members of the Group.

(2) Mr. Liu

Mr. Liu Zhusheng, born in September 1961, holds a master’s degree in engineering and is a senior engineer. He is a professional external director of COSCO SHIPPING Technology Co., Ltd. (stock code: 002401.SZ) and Shanghai Ship and Shipping Research Institute. Mr. Liu had been the department manager of Tianjin Northern Marine Co., Ltd., the general manager of Tianjin Zhizhou Information Technology Co., Ltd., the general manager of Tianjin Huicheng Software Development Co., Ltd., the project manager, deputy manager and general manager of the information technology department and the general manager of the information center of COSCO Shipyard Group Co., Ltd., a deputy general manager of the information management department of China Ocean Shipping (Group) Company and a deputy general manager of the technology and information management department of China COSCO SHIPPING Corporation Limited.

Subject to the approval by the Shareholders of the Proposed Appointment of Mr. Liu at the AGM, Mr. Liu will enter into a service contract with the Company for a term of service commencing from the date of his appointment until 27 June 2021. Mr. Liu will not receive any remuneration as a Director.

Save as disclosed above, as at the date of this announcement, Mr. Liu (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other positions with other members of the Group.

(3) Mr. Huang

Mr. Victor Huang, born in May 1971, is a member of the Hong Kong Institute of Certified Public Accountants. He services as an independent non-executive director to Trinity Limited (stock code: 00891.HK), ManpowerGroup Greater China Limited (stock code: 02180.HK), Scholar Education Group (stock code: 01769.HK), Topsports International Holdings Limited (stock code: 06110.HK), China Bright Culture Group (stock code: 01859.HK), LBX Pharmacy Chain Co., Ltd. (stock code: 603883.SS) and Qingdao Haier Biomedical Co., Ltd. (stock code: 688139.SS). Mr. Huang obtained a degree of Bachelor of Arts in Business Economics from The University of California, Los Angeles in the United States in 1992. He had been a former partner of PricewaterhouseCoopers and KPMG. He has around 30-year experience in the fields of accounting, audit and merger and acquisitions.

Subject to the approval by the Shareholders of the Proposed Appointment of Mr. Huang at the AGM, Mr. Huang will enter into a service contract with the Company for a term of service commencing from the date of his appointment until 27 June 2021. Mr. Huang will be entitled to a director's fee of RMB300,000 per year, which is determined with reference to his duties and responsibilities and the prevailing market conditions, and meeting allowance of RMB3,000 for one Board meeting and RMB2,000 for one Board committee meeting.

Save as disclosed above, as at the date of this announcement, Mr. Huang (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other positions with other members of the Group.

(4) Mr. Li

Mr. Li Runsheng, born in June 1952, holds a master's degree and is a professor-level senior economist. He serves as the director to the Expert Committee of China Petroleum and Chemical Industry Federation, an independent non-executive director of China Aviation Oil (Singapore) Corporation Limited (stock code: G92.SI) and Shandong Lihuayi Weiyuan Chemical Co., Ltd. Mr. Li had been the director of the policy and regulation department of the former State Bureau of Petroleum and Chemical Industry, the party secretary and a deputy general manager of China Petroleum Refining and Sales Company, the director of the general office, assistant to the general manager and deputy director of the consulting center of China National Petroleum

Corporation, and a vice chairman and deputy party secretary of China Petroleum and Chemical Industry Federation. He has been engaged in strategic research, market research and industry management for a long time. Mr. Li graduated from Macau University of Science and Technology with a master's degree in administrative management and has over 30 years of extensive experience in the oil and gas field.

Subject to the approval by the Shareholders of the Proposed Appointment of Mr. Li at the AGM, Mr. Li will enter into a service contract with the Company for a term of service commencing from the date of his appointment until 27 June 2021. Mr. Li will be entitled to a director's fee of up to RMB150,000 per year, which is determined with reference to his duties and responsibilities and the prevailing market conditions, and meeting allowance of RMB3,000 for one Board meeting and RMB2,000 for one Board committee meeting.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other positions with other members of the Group.

(5) Mr. Zhao

Mr. Zhao Jinsong, born in November 1963, holds a doctorate degree and is a lawyer and a maritime arbitrator. He serves as the director and a professor to Smart Ocean Research Center of Shenzhen Research Institute of Shanghai Jiao Tong University, a partner to Allbright Law Offices and the president of Sanya Cruise Yacht Research Institute. Mr. Zhao has obtained a bachelor's and master's degree from Dalian Maritime University and a doctorate degree from the University of Southampton in the United Kingdom. He had been an ocean freighter pilot, and worked in maritime law firms Hill Taylor Dickson and Holman Fenwick Willan in the United Kingdom and Lawrence K. Y. Lo & Co. in Hong Kong for many years. He was a professor of maritime law of the Law School of Shanghai Jiao Tong University, the dean and a professor of the International Shipping Law School of East China University of Political Science and Law, and the president of Qianhai Shengang Institute of International Finance (Shenzhen) Co., Ltd. Mr. Zhao had been a visiting professor to many universities at home and abroad, a director of the law center of China Shipowners' Association, a director of China Shipbuilding Industry Fund Management Agency and a legal advisor of China Classification Society. Mr. Zhao has extensive teaching, scientific research and practical experience in navigation technology, ship financing, maritime law and marine insurance.

Subject to the approval by the Shareholders of the Proposed Appointment of Mr. Zhao at the AGM, Mr. Zhao will enter into a service contract with the Company for a term of service commencing from the date of his appointment until 27 June 2021. Mr. Zhao will be entitled to a

director's fee of up to RMB150,000 per year, which is determined with reference to his duties and responsibilities and the prevailing market conditions, and meeting allowance of RMB3,000 for one Board meeting and RMB2,000 for one Board committee meeting.

Save as disclosed above, as at the date of this announcement, Mr. Zhao (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other positions with other members of the Group.

Save as disclosed in this announcement, there are no other matters that need to be brought to the attention of the Shareholders in connection with the Proposed Appointments and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited.

A supplemental circular containing, among other things, further details of the Proposed Appointments and a supplemental notice of the AGM will be despatched to the Shareholders in due course.

PROPOSED RESIGNATION AND RETIREMENT OF DIRECTORS

The Board further announces that:

1. Mr. Feng Boming (馮波鳴) (“**Mr. Feng**”) has proposed to resign as a non-executive Director and a member of the strategy committee of the Company (the “**Strategy Committee**”) with effect from the approval of the Proposed Appointments at the AGM due to change in work arrangements;
2. Mr. Zhang Wei (張煒) (“**Mr. Zhang Wei**”) has proposed to resign as a non-executive Director and a member of the Strategy Committee with effect from the approval of the Proposed Appointments at the AGM due to change in work arrangements;
3. Ms. Lin Honghua (林紅華) (“**Ms. Lin**”) has proposed to resign as a non-executive Director a member of the Strategy Committee with effect from the approval of the Proposed Appointments at the AGM due to change in work arrangements;
4. Mr. Ruan Yongping (阮永平) (“**Mr. Ruan**”) has proposed to retire as an independent non-executive Director, the chairman of the audit committee of the Company and a member of each of the nomination committee (the “**Nomination Committee**”), the remuneration and appraisal committee (the “**Remuneration and Appraisal Committee**”) and the risk control committee of the Company with effect from the approval of the Proposed Appointments at the AGM due to expiration of his term of appointment as an independent non-executive Director; and

5. Mr. Ip Sing Chi (葉承智) (“**Mr. Ip**”) has proposed to retire as an independent non-executive Director, the chairman of Remuneration and Appraisal Committee and a member of the Strategy Committee and the Nomination Committee with effect from the approval of the Proposed Appointments at the AGM due to expiration of his term of appointment as an independent non-executive Director.

Each of Mr. Feng, Mr. Zhang Wei, Ms. Lin, Mr. Ruan and Mr. Ip has confirmed that he/she has no disagreement with the Board and there are no other matters in relation to his/her resignation and retirement (as the case may be) that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Feng, Mr. Zhang Wei, Ms. Lin, Mr. Ruan and Mr. Ip for their contributions to the Company during his tenure of service.

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

Shanghai, the People’s Republic of China
1 June 2020

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*