

BOARD DIVERSITY RULE OF COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.

(Revised by the board of directors of the Company on 30 October 2019)

Article 1 SCOPE OF APPLICATION

This rule applies to COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the “Company”).

Article 2 PURPOSE

The Company recognises and embraces the importance and benefit to achieve diversity on the Company’s board of directors (hereinafter referred to as the “Board”) to corporate governance and the board effectiveness.

The purpose of this rule is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Article 3 NOMINATION AND APPOINTMENTS

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.

The nomination committee of the Company (hereinafter referred to as the “Nomination Committee”) has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to this rule in selection of board candidates.

Article 4 MEASURABLE OBJECTIVES

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

Article 5 RULE STATEMENT

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board

appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

Article 6 MONITORING AND REPORTING

The Nomination Committee is responsible for reviewing the rule, developing and reviewing measurable objectives for implementing the rule and monitoring the progress on achieving these measurable objectives.

The Nomination Committee shall review this rule and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

Article 7 DISCLOSURE OF THIS RULE

A summary of this rule, including any measurable objects that it has set for implementing this rule, and progress on achieving those objectives will be disclosed in the Company's annual report and/or as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Article 8 SUPPLEMENTARY PROVISIONS

The Board of Directors shall be responsible for the interpretation of this rule.

Any matters not covered in this rule shall be subject to relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association. If this rule is inconsistent with the laws and regulations issued by the State in the future, the listing rules of the place where the shares of the Company are listed or the Articles of Association after being revised by legal procedures, it shall be implemented in accordance with the provisions of relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, and shall be revised immediately and submitted to the Board for consideration and approval.

This rule shall take effect upon approval by the Board.

COSCO SHIPPING Energy Transportation Co., Ltd.

30 October 2019