

COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.
IMPLEMENTING RULES FOR THE STRATEGIC COMMITTEE
OF THE BOARD

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

Chapter 1 General Provisions

- Article 1 In order to accommodate the needs of the strategic development of the Company, strengthen its core competitiveness of the Company, determine the development plans, build a sound investment-decision procedure, to strengthen the scientificity of decision-making process, improve the effectiveness, quantity and quality of material investment decisions, and perfect the administration structure of the Company. The board (the “Board”) of directors (the “Directors”) of the Company sets up the Strategic Committee (the “Committee”) and formulates these implementing rules (the “Implementing Rules”) in accordance with the Company Law of the People’s Republic of China, Guidelines for Governance Standards of Listed Companies and the Articles of Association of the Company (the “Articles of Association”) and other related regulations.
- Article 2 The Strategic Committee of the Board of the Company is a body specifically set up by the Board according to the resolution of the general meeting, which is mainly responsible for carry out researches and submit proposals concerning long term development strategies and material investment decisions of the Company. The Committee shall be accountable to the Board.

Chapter 2 Composition

- Article 3 The Strategic Committee shall comprise more than five directors, which including at least one independent director.
- Article 4 Members of the Strategic Committee shall be nominated by the chairman of the Board, or more than one half of the independent directors or one third of all directors, and it shall be elected by the Board.
- Article 5 The Strategic Committee shall have one chairman, which acted by the chairman of the Board.
- Article 6 The term of office of the Strategic Committee shall be in congruence with the term of the Directors, and its members may be re-elected upon the expiry of the current term of office. If any member no longer maintains the position as a director of the

Company during his/her term of office, he/she shall automatically disqualify as a member, and the vacancy shall be filled by the Board in accordance with the provisions of Articles 3 to 5 above.

Article 7 The major terms of reference of the Strategic Committee are:

- (1) to research and submit proposals on the strategic planning for the long term development of the Company;
- (2) to research and submit proposals on material investment and financing plans which require the approval of the Board in accordance with the requirements of the Articles of Association;
- (3) to research and submit proposals on major projects of capital operation and assets operation which require the approval of the Board in accordance with the requirements of the Articles of Association;
- (4) to research and submit proposals on other important matters which affect the development of the Company;
- (5) to oversee the implementation of the above matters;
- (6) to carry out other matters authorized by the Board.

Article 8 The Strategic Committee shall be accountable to the Board. The proposals of the Committee shall be submitted to the Board for consideration and decision.

Chapter 3 Decision-making Procedure

Article 9 Strategic proposals or investment proposals can be proposed by the Directors, supervisors, general manager and other senior management of the Company. The management of the Company shall be responsible for the preliminary preparation works for the decision-making of the Strategic Committee, and provide all information relating to decision-making matters. The decision-making procedures of the Committee are as follows:

- (1) The responsible person of the relevant functional departments of the Company or its holding (associated) companies shall report to their higher levels the particulars about material investment financing, capital operation, the intention of assets operation, the feasibility report and basic conditions of the co-operating parties;

- (2) The management of the Company shall carry out a preliminary review on proposed investment projects, and the general manager of the Company shall sign and issue a written opinion on approval of project proposal, which will be filed to the Strategic Committee;
- (3) The relevant functional department of the Company or its holding (associated) companies shall discuss with the external parties on matters relating to agreement, contract and feasibility report based on the preliminary review opinion of the management of the Company, and shall report the particulars of discussions to the management of the Company;
- (4) The management of the Company shall evaluate, and the general manager of the Company shall sign and issue a written opinion and shall submit a formal proposal to the Strategic Committee.

Article 10 On the basis of the proposal submitted by the management of the Company, the Strategic Committee shall convene a meeting to discuss the matter. The result of such discussion shall be proposed to the Board for consideration and feed back to the management of the Company.

Chapter 4 Procedural Rules

Article 11 The Strategic Committee meeting shall be held at least once a year and notify all members seven days prior to the meeting. The meetings shall be presided over by the chairman. In case that the chairman is unable to attend, he/she shall authorize another member to preside over the meeting.

Article 12 The meeting of the Strategic Committee shall not be held unless more than one half of members attend. Each member shall have one vote and the resolutions of the meeting shall become valid only when they are passed by the affirmative vote.

Article 13 The meeting of the Strategic Committee shall vote by a show of hands or by a poll. The members present shall be deemed as attending the meeting in person regardless of the meeting being convened via video, telephone or written consideration and approval.

Article 14 The Directors, supervisors and senior management of the Company may be invited to attend such meetings if necessary.

Article 15 If necessary, the Strategic Committee may engage an intermediary institution to provide professional opinion for its decision-making. The cost shall be borne by the Company.

- Article 16 The convening procedure and voting method of voting of the Strategic Committee and the resolutions passed at such meetings shall comply with be the requirements of the relevant laws, regulations, Articles of Association and this Implementing Rules.
- Article 17 The Strategic Committee shall have minutes of its meetings, and members present at the meeting shall sign on the minutes which shall be kept by the Board office of the Company.
- Article 18 Without prejudice to the generality of the duties of the Strategic Committee set out herein, the Strategic Committee shall report back to the Board on its various decisions and recommendations, unless there are legal or regulatory restrictions on doing so (such as restrictions on the disclosure by regulatory requirements).
- Article 19 Members present at the meeting shall be obliged to keep all matters discussed in such meetings confidential, and shall not disclose any relevant information without authorization.

Chapter 5 Supplementary Provisions

- Article 20 This Implementing Rules shall be effective and implemented on the date when the relevant resolution is passed by the Board.
- Article 21 Any matters not covered in these Implementing Rules 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 these Implementing Rules are 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.
- Article 22 The power of interpretation of these rules shall be vested to the Board of the Company.

COSCO SHIPPING Energy Transportation Co., Ltd.
30 October 2019