



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)

7 December 2021

To the Independent Shareholders

Dear Sir or Madam,

MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 7 December 2021 in relation to the 2021 Framework Agreements and the transactions and the proposed annual caps contemplated thereunder (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to advise the Independent Shareholders as to whether (i) the 2021 Financial Services Framework Agreement and the transactions and the proposed annual caps contemplated thereunder, and (ii) the 2021 Shipping Materials and Services Framework Agreement, the 2021 Sea Crew Framework Agreement and the 2021 Services Framework Agreement and the transactions and the proposed annual caps contemplated thereunder are entered into on normal commercial terms or better and in the ordinary course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of each of the 2021 Financial Services Framework Agreement, the 2021 Shipping Materials and Services Framework Agreement, the 2021 Sea Crew Framework Agreement and the 2021 Services Framework Agreement, and the advice of the Independent Financial Adviser, we are of the opinion that (i) the 2021 Financial Services Framework Agreement and the transactions and the proposed annual caps contemplated thereunder, and (ii) the 2021 Shipping Materials and Services Framework Agreement, the 2021 Sea Crew Framework Agreement and the 2021 Services Framework Agreement and the transactions and the proposed annual caps contemplated thereunder are entered into on normal commercial terms or better and in the ordinary course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM to approve the 2021

Financial Services Framework Agreement, the 2021 Shipping Materials and Services Framework Agreement, the 2021 Sea Crew Framework Agreement and the 2021 Services Framework Agreement and the transactions and the proposed annual caps contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee



Mr. Teo Siong Seng

Mr. Victor Huang

Mr. Li Runsheng

Mr. Zhao Jinsong

Mr. Wang Zuwen

Independent Non-executive Directors

Yours faithfully,
For and on behalf of the Independent Board Committee



Mr. Teo Siong Seng

Mr. Victor Huang

Mr. Li Runsheng

Mr. Zhao Jinsong

Mr. Wang Zuwen

Independent Non-executive Directors

Yours faithfully,
For and on behalf of the Independent Board Committee

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Mr. Victor Huang

Mr. Li Runsheng

 2021.12.7

Mr. Zhao Jinsong

Mr. Wang Zuwen

Independent Non-executive Directors

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