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**COSCO SHIPPING Ports Limited**

**中遠海運港口有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

## **ANNOUNCEMENT**

### **CHANGE OF CHAIRMAN OF THE BOARD RESIGNATION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR AND CHANGE OF MEMBERS OF THE BOARD COMMITTEES**

The board of directors of COSCO SHIPPING Ports Limited (the “Company”) announces that with effect from 25 April 2019:

- (1) Mr. HUANG Xiaowen (“Mr. HUANG”) has resigned as a Non-executive Director and the Chairman of the board of directors of the Company (the “Board”) due to work commitments;
- (2) Mr. ZHANG Wei (張為) (“Mr. ZHANG”), an Executive Director, Vice Chairman of the Board and Managing Director of the Company, has been re-designated from the Vice Chairman of the Board to the Chairman of the Board; and
- (3) Mr. FANG Meng (“Mr. FANG”) has tendered his resignation as an Executive Director, a Deputy Managing Director of the Company and will cease to act as a member of the Executive Committee, Investment and Strategic Planning Committee and Risk Management Committee of the Company as he has attained the age of retirement.

Mr. HUANG and Mr. FANG confirmed that they had no disagreement with the Board and there was no matter relating to their resignations that will need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board would like to take this opportunity to express its gratitude to Mr. HUANG and Mr. FANG for their outstanding contributions to the Company during their tenure of office and welcome Mr. ZHANG for his position as the Chairman of the Board.

**Mr. ZHANG Wei (張為)**, aged 45, has been, before the re-designation, a Non-executive Director of the Company since August 2015 and an Executive Director, the Vice Chairman of the Board and Managing Director of the Company since April 2016. After the above re-designation, Mr. ZHANG is an Executive Director, the Chairman of the Board and Managing Director of the Company. Mr. ZHANG is the Chairman of the Executive Committee, the Risk Management Committee and the Investment and Strategic Planning Committee and a member of the Nomination Committee and the Remuneration Committee of the Company, and a director of a number of subsidiaries of the Company. He is also an

Executive Director and a Deputy General Manager of COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”, a controlling Shareholder which is listed in Hong Kong and Shanghai), an Executive Director of Orient Overseas (International) Limited (a company listed in Hong Kong) and a Non-executive Director of Qingdao Port International Co., Ltd. (a company listed in Hong Kong and Shanghai). Mr. ZHANG joined COSCO group in 1995. He had been a Director of COSCO SHIPPING Lines Co., Ltd. (“COSCO SHIPPING Lines”), the Assistant Manager, Deputy Manager and Manager of Pricing Department of Marketing and Sales Division of COSCO SHIPPING Lines, Executive Deputy General Manager of America Trade Division of COSCO SHIPPING Lines, Executive Vice President of COSCO SHIPPING Lines (North America) Inc., General Manager of Strategy and Development Division of COSCO SHIPPING Lines, General Manager of the Operating Management Division of COSCO SHIPPING Holdings, and General Manager of the Operating Management Division and Executive Deputy Director of the Integration Management Office of China COSCO Shipping Corporation Limited (the ultimate controlling Shareholder). Mr. ZHANG obtained a Master of Management degree from Fudan University, majoring in change management programme. He is an engineer. Mr. ZHANG is responsible for the overall management of the Company, fully responsible for formulating and organising the implementation of development strategic plans, etc.

Save as disclosed herein, Mr. ZHANG did not hold any directorships in any listed public companies during the past three years. Mr. ZHANG does not hold any other positions with the Company or other members of the Company and its subsidiaries (the “Group”) and does not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the service agreement entered into between the Company and Mr. ZHANG, Mr. ZHANG was appointed as the Chairman of the Board and Managing Director for a term of three years commencing on 25 April 2019. The service agreement is subject to termination by either party giving not less than three months’ notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. ZHANG is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service agreement, the remuneration of Mr. ZHANG comprises an annual salary of HK\$5,815,488 and an annual bonus to be determined by the Board. The remuneration of Mr. ZHANG has been recommended by the Remuneration Committee and determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group.

As at the date of this announcement, Mr. ZHANG beneficially owns 306,896 shares of the Company and 1,500,000 share options of the Company with exercise price of HK\$7.27 each within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, Mr. ZHANG has confirmed that there were no other matters that need to be brought to the attention of the Shareholders in connection with his re-designation and there was no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

In respect of the change of Chairman of the Board and the resignation of Directors, the Board confirms that there are no other matters that need to be brought to the attention of the Shareholders.

By Order of the Board  
**COSCO SHIPPING Ports Limited**  
**ZHANG Wei (張為)**  
*Chairman & Managing Director*

Hong Kong, 25 April 2019

As at the date of this announcement and following the change of Directors and positions set out in this announcement, the Board comprises Mr. ZHANG Wei (張為)<sup>1</sup> (Chairman & Managing Director), Mr. DENG Huangjun<sup>1</sup>, Mr. FENG Boming<sup>2</sup>, Mr. ZHANG Wei (張煒)<sup>2</sup>, Mr. CHEN Dong<sup>2</sup>, Mr. WANG Haimin<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Dr. FAN HSU Lai Tai, Rita<sup>3</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. FAN Ergang<sup>3</sup>, Mr. LAM Yiu Kin<sup>3</sup> and Prof. CHAN Ka Lok<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director