
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **COSCO SHIPPING Ports Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR
GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of COSCO SHIPPING Ports Limited (the “Company”) to be held at 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 21 May 2020 at 2:30 p.m. is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should they so wish.

PRECAUTIONARY MEASURES FOR THE EPIDEMIC AT THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for precautionary measures that will be implemented by the Company at the AGM to prevent the spreading of the novel coronavirus:

- (1) Compulsory body temperature checks
- (2) Submission of health declaration form
- (3) Wearing of surgical face mask
- (4) No refreshments will be provided and no corporate gifts will be distributed

Attendees who do not comply with the precautionary measures (1) to (3) above may be denied entry to the AGM, at the absolute discretion of the Company, as permitted by law.

The Company encourages Shareholders to consider appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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This circular and the accompanying form of proxy, in both English and Chinese versions, are available on the Company's website at <https://ports.coscoshipping.com> (the "**Company Website**").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the circular and the form of proxy posted on the Company Website will promptly upon request be sent the circular and the form of proxy in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the circular and the form of proxy in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Company's Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company in Hong Kong at coscoshipport-ecom@hk.tricorglobal.com.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this circular and the accompanying form of proxy since both languages are bound together into one booklet and sheet respectively.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing development of the novel coronavirus epidemic, as at the Latest Practicable Date, the Company is unable to predict the situation of the epidemic and the relevant prevention and control measures required by the Hong Kong Government at the time of the AGM. If the epidemic persists at that time, Shareholders should assess the health risk for attending the AGM in person.

For protecting Shareholders, staff and other persons attending the AGM from infection, the Company will implement the following precautionary measures for the epidemic at the AGM:

- (i) Conducting compulsory body temperature checks on every Shareholder, proxy and attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Every attendee is required to complete and submit a health declaration form at the entrance of the AGM venue providing their names and contact details, and confirming he/she (a) is not subject to any compulsory quarantine prescribed by the Hong Kong Government; (b) has not had fever, malaise, dry cough, shortness of breath or other flu-like symptoms or travelled outside of Hong Kong at any time in the 14 days preceding the AGM; and (c) to the best of his/her knowledge, has not had close contact with any person who cannot satisfy (a) or (b) above, or is a suspected, probable or confirmed case of the novel coronavirus at any time in the 14 days preceding the AGM.
- (iii) Every attendee is required to wear a surgical face mask at the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) The Company will not provide refreshments and will not distribute corporate gifts.

Attendees are requested to observe and practise good personal hygiene at all times at the AGM venue.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

In order to safeguard the health and safety of the persons attending the AGM and to follow the guidelines for prevention and control of the epidemic, the Company encourages Shareholders to consider, as an alternative to attending the AGM in person, appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by using proxy forms with voting instructions inserted.

The proxy form is attached to this circular for Shareholders who opt to receive printed copy of circulars. Alternatively, the proxy form can be downloaded from the “Announcements & Circulars” section of the “Investors” section of the Company’s website at <https://ports.coscoshipping.com/en/Investors/AnnouncementsCirculars> (the “Company’s Website”). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult your banks or brokers or custodians (as the case may be) accordingly.

Due to the constantly evolving novel coronavirus epidemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company’s Website for future announcements and updates on the AGM arrangements.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or have any matters for communication with the Board, please contact the Company:

Email: ir.csp@coscoshipping.com
Tel: +852 2809 8188
Fax: +852 2907 6088

If Shareholders have any questions relating to the AGM, please contact Tricor Secretaries Limited, the Company’s Hong Kong Registrar and Transfer Office, address being Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong:

E-mail: is-enquiries@hk.tricorglobal.com
Tel: +852 2980 1333
Fax: +852 2890 9350

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 21 May 2020 at 2:30 p.m. or, where the context so admits, any adjournment thereof;
“AGM Notice”	the notice dated 15 April 2020 convening the AGM as set out on pages 17 to 21 of this circular;
“Board”	the board of directors of the Company or a duly authorised committee thereof for the time being;
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time;
“Company”	COSCO SHIPPING Ports Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
“Directors”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution no. 5(A) of AGM Notice up to 20% of the total number of Shares in issue as at the date of passing that resolution;
“Latest Practicable Date”	7 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;
“Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the Ordinary Resolution no. 5(B) of AGM Notice up to 10% of the total number of Shares in issue as at the date of passing that resolution;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Shareholder(s)”	holder(s) of Share(s);
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE CHAIRMAN



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

Directors:

Mr. FENG Boming¹ (*Chairman*)
Mr. ZHANG Dayu¹ (*Managing Director*)
Mr. DENG Huangjun¹
Mr. ZHANG Wei²
Mr. CHEN Dong²
Dr. WONG Tin Yau, Kelvin¹
Dr. FAN HSU Lai Tai, Rita³
Mr. Adrian David LI Man Kiu³
Mr. LAM Yiu Kin³
Prof. CHAN Ka Lok³

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

49th Floor, COSCO Tower
183 Queen's Road Central
Hong Kong

General Counsel & Company Secretary:

Ms. HUNG Man, Michelle

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director

15 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the annual general meeting of the Company held on 23 May 2019, resolutions of the Shareholders were passed, amongst other things, giving general unconditional mandates to the Directors to exercise the powers of the Company to:

- (1) allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at that date;

LETTER FROM THE CHAIRMAN

- (2) repurchase Shares representing up to 10% of the total number of Shares in issue as at that date; and
- (3) extend the general mandate for issuing Shares as mentioned in paragraph (1) above by an amount representing the total number of any Shares repurchased by the Company pursuant to the general mandate to repurchase shares as mentioned in paragraph (2) above.

The above general mandates shall lapse at the conclusion of the AGM. It is therefore proposed that your approval of the Ordinary Resolutions be sought at the AGM to grant new general mandates to the Directors.

The purpose of this circular is to provide you with information regarding the Issue Mandate, Repurchase Mandate, extension of Issue Mandate and re-election of retiring Directors, and to seek your approval of the Ordinary Resolutions relating to these matters at the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the AGM, Ordinary Resolutions nos. 5(A) and 5(C) in the AGM Notice for granting to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the Ordinary Resolution no. 5(A) in the AGM Notice and adding to such general mandate so granted to the Directors any Shares representing the total number of Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing the Ordinary Resolution no. 5(B) in the AGM Notice. Such general mandate to allot, issue and deal with new Shares shall be exercisable during the period from the passing of the Ordinary Resolutions nos. 5(A) and 5(C) in the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the date on which the authority set out in such Ordinary Resolutions is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting of the Company.

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 3,161,958,830 Shares. Subject to passing of the Ordinary Resolution no. 5(A) in the AGM Notice and on the basis that no further Shares will be issued or repurchased prior to the

LETTER FROM THE CHAIRMAN

AGM, the Company will be allowed to allot, issue and deal with a maximum of 632,391,766 Shares representing not more than 20% of the total number of Shares in issue as at the Latest Practicable Date.

3. GENERAL MANDATE TO REPURCHASE SHARES

It will also be proposed at the AGM the Ordinary Resolution no. 5(B) in the AGM Notice for granting to the Directors the power to exercise the powers of the Company to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing the Ordinary Resolution no. 5(B) in the AGM Notice.

The following is an explanatory statement as required to be sent to the Shareholders under the Share Repurchase Rules to provide requisite information to you for your consideration of the Ordinary Resolution no. 5(B) in the AGM Notice in respect of the Repurchase Mandate.

Explanatory Statement

(a) Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,161,958,830 Shares.

Subject to the passing of the Ordinary Resolution no. 5(B) in the AGM Notice and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 316,195,883 Shares during the period from the passing of the Ordinary Resolution no. 5(B) in the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the date on which the authority set out in such Ordinary Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

(b) Reasons for the Repurchase

The Directors believe that the Repurchase Mandate is in the best interest of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders.

LETTER FROM THE CHAIRMAN

(c) Funding of Repurchase

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the applicable laws and regulations of Bermuda. Bermuda laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either (i) the capital paid up on the relevant shares; (ii) the funds of the Company otherwise available for dividend or distribution; or (iii) the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts of the Company as contained in the Company's annual report for the year ended 31 December 2019 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors would not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) Share Price

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2019	9.41	7.70
May 2019	7.87	6.90
June 2019	7.88	7.30
July 2019	7.86	6.84
August 2019	7.27	6.24
September 2019	6.90	6.05
October 2019	6.45	5.97
November 2019	6.70	6.14
December 2019	6.54	6.04
January 2020	6.57	5.46
February 2020	6.08	5.15
March 2020	5.42	3.30
1 April 2020 to the Latest Practicable Date	3.90	3.50

LETTER FROM THE CHAIRMAN

(e) Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of Bermuda and the Memorandum of Association and the Bye-laws of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

(f) Takeovers Code

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China COSCO (Hong Kong) Limited together with its associates are beneficially interested in 1,544,171,935 Shares representing approximately 48.84% of the total number of issued Shares of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then (if the present shareholdings remain the same), the shareholdings of China COSCO (Hong Kong) Limited together with its associates will be increased to approximately 54.26% of the total number of issued Shares of the Company and an obligation to make general offer may arise. In such an event, the Directors will take all steps necessary to comply with the Listing Rules and the Takeovers Code.

Save as mentioned above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent that an obligation to make a mandatory offer under the Takeovers Code may arise.

In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

LETTER FROM THE CHAIRMAN

(g) Share Repurchase made by the Company

The Company and its subsidiaries had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of ten Directors, namely Mr. FENG Boming (Chairman), Mr. ZHANG Dayu (Managing Director), Mr. DENG Huangjun, Mr. ZHANG Wei, Mr. CHEN Dong, Dr. WONG Tin Yau, Kelvin, Dr. FAN HSU Lai Tai, Rita, Mr. Adrian David LI Man Kiu, Mr. LAM Yiu Kin and Prof. CHAN Ka Lok.

Pursuant to the Bye-laws, Mr. DENG Huangjun, Dr. WONG Tin Yau, Kelvin, Dr. FAN HSU Lai Tai, Rita and Mr. Adrian David LI Man Kiu shall retire from office at the AGM. These retiring Directors, being eligible, will offer themselves for re-election at the AGM. Details of the retiring Directors proposed for re-election at the AGM are set out in the Appendix to this circular.

In accordance with the nomination policy of the Company, the nomination committee of the Company (the “Nomination Committee”) has reviewed the biographies of Dr. FAN HSU Lai Tai, Rita and Mr. Adrian David LI Man Kiu, both being Independent Non-Executive Directors of the Company who will be subject to retirement and re-election at the AGM (the “Retiring INEDs”), and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the Nomination Committee has formed the view that the Retiring INEDs will be able to continue to contribute to the Board with their respective perspectives, skills and experience.

Dr. FAN HSU Lai Tai, Rita has served the Company for more than nine years. The Nomination Committee considered that her long service would not affect her exercise of independent judgment and was satisfied that Dr. FAN HSU Lai Tai, Rita has the required integrity and experience to continue fulfilling the role of an Independent Non-Executive Director.

In addition, each of the Retiring INEDs has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules to the Company.

Taking into consideration the above, the Board has formed the view that both the Retiring INEDs are independent in accordance with the independence guidelines. The Board also accepted the nomination by the Nomination Committee and recommended the Retiring INEDs to stand for re-election by the Shareholders at the AGM.

LETTER FROM THE CHAIRMAN

In accordance with the Corporate Governance Code as set out in the Listing Rules, the re-election of Dr. FAN HSU Lai Tai, Rita will be subject to a separate resolution to be approved at the AGM.

5. ANNUAL GENERAL MEETING

Pages 17 to 21 of this circular set out the AGM Notice, which contains resolutions to be proposed to the Shareholders in respect of the ordinary business of the Company to be considered at the AGM (being the adoption of the audited financial statements and the directors' and independent auditor's reports of the Company for the year ended 31 December 2019, the declaration of a final dividend, the re-election of retiring Directors, the fixing of the remuneration of Directors and the re-appointment of auditor as well as fixing the remuneration of the auditor) and the special business of the Company to be considered at the AGM (being the proposed grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate).

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2020 to Thursday, 21 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 15 May 2020.

6. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, please complete the proxy form and return it to the Company's Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you so wish.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will demand a poll for every resolution put to the vote at the AGM pursuant to Bye-law 66 of the Bye-laws and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE CHAIRMAN

8. RECOMMENDATION

The Board believes that the re-election of retiring Directors, the granting of Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate as set out in the AGM Notice are all in the best interest of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions as set out in the AGM Notice.

9. GENERAL

Should there be any discrepancies between the Chinese and English versions of this circular, the English version shall prevail.

Yours faithfully,
For and on behalf of
COSCO SHIPPING Ports Limited
FENG Boming
Chairman

The following are the particulars of the Directors to retire, and proposed to be re-elected at the AGM:

- (1) **Mr. DENG Huangjun**, aged 58, has been an Executive Director and a Deputy Managing Director of the Company since October 2015. He is a member of the Executive Committee, Investment and Strategic Planning Committee and Risk Management Committee of the Company, and a director of certain subsidiaries of the Company. He is also a Supervisor representing employees of COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”), a controlling Shareholder of the Company. Mr. DENG joined the COSCO group in 1983. He had been the Section Manager of the Cost Section of Finance Department of Shanghai Ocean Shipping Co., Ltd., the Deputy Manager of Finance Division of COSCO SHIPPING Lines Co., Ltd. (“COSCO SHIPPING Lines”), the Manager of the Settlement Division, the Deputy General Manager and the General Manager of Finance and Accounting Department of COSCO SHIPPING Lines, the Chief Financial Officer of COSCO SHIPPING Lines and the Chief Financial Officer of COSCO SHIPPING Holdings. Mr. DENG graduated from Shanghai Maritime Transportation Institute, majoring in shipping accounting. He is a senior accountant.

Save as disclosed above, at the Latest Practicable Date, Mr. DENG did not hold any directorships in other listed public companies in the past three years, did not hold any other positions with the Company or other members of the Group and did not have any relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Mr. DENG entered into a service agreement with the Company on 16 October 2018 for a term of three years commencing from 16 October 2018. The service agreement is subject to termination by either party giving not less than one month’s notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. DENG is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service agreement, the remuneration of Mr. DENG comprises annual salary of HK\$1,977,360 and an annual bonus to be determined by the Board. The remuneration of Mr. DENG 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 Latest Practicable Date, Mr. DENG beneficially owned 51,059 shares of the Company (the “Shares”) and the share options granted by the Company to subscribe for 1,200,000 Shares at an exercise price of HK\$7.27 each within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. DENG confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

- (2) **Dr. WONG Tin Yau, Kelvin, JP**, aged 59, has been an Executive Director and a Deputy Managing Director of the Company since July 1996. He is the Chairman of the Corporate Governance Committee and a member of the Executive Committee of the Company. Dr. WONG is the Chairman and was a member of Financial Reporting Council (2015-2018) and a member of Operations Review Committee of Independent Commission Against Corruption. He was a Non-executive Director of Securities and Futures Commission (2012-2018), the Chairman of Investor and Financial Education Council (2017-2018), the Chairman of The Hong Kong Institute of Directors (2009-2014), a member of Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Limited (2007-2013) and a member of Standing Committee on Company Law Reform (2010-2016). Dr. WONG obtained his Master of Business Administration degree from Andrews University in Michigan, the USA in 1992 and his Doctor of Business Administration degree from The Hong Kong Polytechnic University in 2007. Dr. WONG is currently an Independent Non-executive Director of China ZhengTong Auto Services Holdings Limited, I.T Limited and JS Global Lifestyle Company Limited. He was also an Independent Non-executive Director of Asia Investment Finance Group Limited (now known as China Cloud Copper Company Limited), Mingfa Group (International) Company Limited and Huarong International Financial Holdings Limited. All the aforementioned companies are listed in Hong Kong. In addition, he is an Independent Non-executive Director of Xinjiang Goldwind Science & Technology Co., Ltd. (a company dual listed in Hong Kong and Shenzhen), Shanghai Fosun Pharmaceutical (Group) Co., Ltd. and Yangtze Optical Fibre and Cable Joint Stock Limited Company (companies dual listed in Hong Kong and Shanghai), and was an Independent Non-executive Director of Bank of Qingdao Co., Ltd. (a company dual listed in Hong Kong and Shenzhen). Dr. WONG is responsible for the management of the Company's work relating to strategic planning, capital markets and investor relations. He held various senior positions in several listed companies in Hong Kong before he joined the Company. Dr. WONG was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2013.

Save as disclosed above, at the Latest Practicable Date, Dr. WONG did not hold any directorships in other listed public companies in the past three years, did not hold any other positions with the Company or other members of the Group and did not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

The Company entered into a service agreement with Dr. WONG commencing from 22 July 1996. The agreement is terminable by either party giving to the other party not less than one month's notice in writing. The term of appointment of Dr. WONG is subject to retirement by rotation and re-election in accordance with the Bye-laws. For the year ended 31 December 2019, Dr. WONG received an annual remuneration amounting to HK\$3,752,175, including basic salary and other allowances, discretionary bonus and mandatory provident fund. The remuneration was fixed according to the terms of the

service agreement and by reference to his senior management position in the Company, his level of responsibilities and the remuneration policy of the Group.

As at the Latest Practicable Date, Dr. WONG beneficially owned 1,279,378 Shares and the share options granted by the Company to subscribe for 1,200,000 Shares at an exercise price of HK\$7.27 each within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. WONG confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

- (3) **Dr. HSU Lai Tai, Rita (alias: FAN HSU Lai Tai, Rita)**, *GBM, GBS, JP*, aged 74, has been an Independent Non-executive Director of the Company since January 2009. She is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. FAN was appointed to the Legislative Council from 1983 to 1992 and was a member of the Executive Council from 1989 to 1992. She became the President of the Provisional Legislative Council in 1997, and has since been re-elected as the President of the First, Second and Third Legislative Council. Dr. FAN has served as the President of the legislature of the Hong Kong Special Administrative Region (“HKSAR”) for 11 years. Dr. FAN was a member of the Preliminary Working Committee for the Preparatory Committee for the HKSAR from 1993 to 1995 and of the Preparatory Committee for the HKSAR from 1995 to 1997, and was the Chairman of the Board of Education from 1986 to 1989 and the Chairman of the Education Commission from 1990 to 1992. She was elected as a Hong Kong Deputy to the 9th, 10th, 11th and 12th sessions of the National People’s Congress (“NPC”) during 1998 to 2018, and was a Member of the Standing Committee of the 11th and 12th sessions of the NPC. Dr. FAN is currently an Independent Non-executive Director of China Overseas Land & Investment Limited and The Bank of East Asia, Limited, and was an Independent Non-executive Director of COSCO SHIPPING Holdings Co., Ltd. and China Shenhua Energy Company Limited. All the above are Hong Kong listed companies. She is also the Chairman of Endeavour Education Trust and the Chairman of the Management Committee of the Endeavour Education Centre. Dr. FAN was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 1998 and 2007 respectively by the Government of the HKSAR.

Save as disclosed above, at the Latest Practicable Date, Dr. FAN did not hold any directorships in any other listed public companies during the past three years. Dr. FAN did not hold any other positions with the Company or other members of the Group and did not have any relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the letter of appointment entered into between the Company and Dr. FAN, Dr. FAN was appointed as an Independent Non-Executive Director of the Company for the period from 18 May 2017 to the conclusion of the annual general meeting to be held in 2020, and the term of appointment of Dr. FAN is subject to retirement by rotation and

re-election in accordance with the Bye-laws. If Dr. FAN is re-elected, a new letter of appointment will be entered into by the Company with her upon which she will be appointed for a term of approximately three years from the date of the AGM to the conclusion of the annual general meeting of the Company to be held in 2023 and subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the letter of appointment, Dr. FAN received HK\$390,000 for also being the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company for the year ended 31 December 2019. The Director's fee of Dr. FAN is recommended by the Remuneration Committee of the Company and determined by the Board with reference to her duties and responsibilities and prevailing market conditions.

As at the Latest Practicable Date, Dr. FAN did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. FAN confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

- (4) **Mr. Adrian David LI Man Kiu, JP**, aged 46, has been an Independent Non-executive Director of the Company since May 2012. He is Chairman of the Audit Committee and Nomination Committee and a member of the Remuneration Committee of the Company. Mr. LI is Co-Chief Executive of The Bank of East Asia, Limited. He is an Independent Non-executive Director of two listed companies under the Sino Group (Sino Land Company Limited and Tsim Sha Tsui Properties Limited) and China State Construction International Holdings Limited. All the above are Hong Kong-listed companies. He is a Non-executive Director of The Berkeley Group Holdings plc, which is listed in London, and a member of Mastercard's Asia Pacific Advisory Board. He was previously an Independent Non-executive Director of Sino Hotels (Holdings) Limited, a company listed in Hong Kong. Mr. LI is a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference and a Counsellor of the Hong Kong United Youth Association. He is Chairman of The Chinese Banks' Association, Vice President of The Hong Kong Institute of Bankers' Council and a member of the MPF Industry Schemes Committee of the Mandatory Provident Fund Schemes Authority. He is a board member of The Community Chest of Hong Kong and serves on its Executive Committee, a member of the Advisory Board of The Salvation Army, Hong Kong and Macau Command, and a Trustee of The University of Hong Kong's occupational retirement schemes. Furthermore, Mr. LI serves as a member of the Election Committees responsible for electing the Chief Executive of the HKSAR and deputies of the HKSAR to the 13th National People's Congress. He also sits on the Judging Panel of the BAI Global Innovation Awards. Mr. LI holds a Master of Management degree from the Kellogg School of Management, Northwestern University in the US, and a Master of Arts degree and Bachelor of Arts degree in Law from the University of Cambridge in Britain. He is a member of The Law Society of England and Wales, and The Law Society of Hong Kong.

Save as disclosed above, at the Latest Practicable Date, Mr. LI did not hold any directorships in any other listed public companies during the past three years. Mr. LI did not hold any other positions with the Company or other members of the Group and did not have any relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the letter of appointment entered into between the Company and Mr. LI, Mr. LI was appointed as an Independent Non-Executive Director of the Company for the period from 18 May 2017 to the conclusion of the annual general meeting to be held in 2020, and the term of appointment of Mr. LI is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. If Mr. LI is re-elected, a new letter of appointment will be entered into by the Company with him upon which he will be appointed for a term of approximately three years from the date of the AGM to the conclusion of the annual general meeting of the Company to be held in 2023 and subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the letter of appointment, Mr. LI received HK\$440,000 for also being the Chairman of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee of the Company for the year ended 31 December 2019. The Director's fee of Mr. LI is recommended by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities and prevailing market conditions.

As at the Latest Practicable Date, Mr. LI did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. LI confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

In the opinion of the Directors, other than the aforesaid matters, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

NOTICE OF ANNUAL GENERAL MEETING



COSCO SHIPPING Ports Limited

中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of COSCO SHIPPING Ports Limited (the “Company”) will be held at 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 21 May 2020 at 2:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of directors and independent auditor of the Company for the year ended 31 December 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3. (i) (a) To re-elect Mr. DENG Huangjun as director of the Company
(b) To re-elect Dr. WONG Tin Yau, Kelvin as director of the Company
(c) To re-elect Dr. FAN HSU Lai Tai, Rita as director of the Company
(d) To re-elect Mr. Adrian David LI Man Kiu as director of the Company
(ii) To authorise the board of directors to fix the remuneration of the directors of the Company for the year ending 31 December 2020.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the board of directors to fix the remuneration of auditor.
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions of the Company:

ORDINARY RESOLUTIONS

(A) “THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“Shares”) and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantee as specified in such scheme or similar arrangement of Shares or rights to acquire the Shares; or (iii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Bye-laws of the Company, shall not exceed 20% of the total number of issued Shares as at the date of passing this Resolution, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company and the applicable laws of Bermuda to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares, or any class of Shares, whose name appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of the issued Shares as at the date of passing this Resolution, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company and the applicable laws of Bermuda to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** subject to the passing of Ordinary Resolutions nos. 5(A) and 5(B) set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the Company (“Shares”) pursuant to the Ordinary Resolution no. 5(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of the number of Shares repurchased by the Company under the authority granted pursuant to the Ordinary Resolution no. 5(B) set out in the notice convening this meeting, provided that such extended number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing the Ordinary Resolution no. 5(B) (such number of Shares to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares after the passing of this Resolution).”

By Order of the Board
COSCO SHIPPING Ports Limited
HUNG Man, Michelle
General Counsel & Company Secretary

Hong Kong, 15 April 2020

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

49th Floor, COSCO Tower
183 Queen’s Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more (if the relevant member holds more than one share) proxies to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person to represent the member.
2. To be valid, the proxy form together with any power of attorney or other authority under which it is signed or a certified copy of such power or authority must be deposited at the Company's Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 18 May 2020 to Thursday, 21 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 15 May 2020.
4. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 27 May 2020 to Monday, 1 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong Registrar and Transfer Office, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 26 May 2020.
5. With regard to item no. 3(i) in this notice, details of those retiring Directors proposed for re-election are set out in the appendix to the Company's circular to shareholders dated 15 April 2020.
6. An explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate under Ordinary Resolution in item 5(B) in this notice is set out in the Company's circular to shareholders dated 15 April 2020.
7. Where there are joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. All resolutions set out in this notice will be decided by poll at the meeting.
9. Due to the constantly evolving novel coronavirus epidemic situation in Hong Kong, the Company may be required to change the arrangements for the meeting at short notice. Shareholders should check the "Announcements & Circulars" section of the "Investors" section of the Company's website at <https://ports.coscoshipping.com/en/Investors/AnnouncementsCirculars> for future announcements and updates on the meeting arrangements.