

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**COSCO SHIPPING Ports Limited**

**中遠海運港口有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

**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 Tuesday, 21 May 2024 at 2:30 p.m. is set out on pages 15 to 19 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

18 April 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Chairman</b>	
1. Introduction .....	3
2. General Mandate to Issue Shares .....	4
3. General Mandate to Repurchase Shares .....	5
4. Re-election of Retiring Directors .....	8
5. Annual General Meeting .....	9
6. Action to be Taken .....	9
7. Voting by Way of Poll .....	10
8. Recommendation .....	10
9. General .....	10
 <b>Appendix: Details of Retiring Directors Proposed for Re-election</b> .....	 11
 <b>Notice of Annual General Meeting</b> .....	 15

---

## 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 Tuesday, 21 May 2024 at 2:30 p.m. or, where the context so admits, any adjournment thereof;
“AGM Notice”	the notice dated 18 April 2024 convening the AGM as set out on pages 15 to 19 of this circular;
“Board”	the board of directors of the Company;
“Bye-laws”	the amended and restated 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 Main Board of the Stock Exchange;
“Director(s)”	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 the AGM Notice up to 20% of the total number of Shares in issue as at the date of passing that resolution;
“Latest Practicable Date”	12 April 2024, 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 the 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 subdivision, 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. YANG Zhijian<sup>1</sup> (*Chairman*)  
Mr. ZHU Tao<sup>1</sup> (*Managing Director*)  
Mr. ZHANG Wei<sup>2</sup>  
Mr. CHEN Dong<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. LAM Yiu Kin<sup>3</sup>  
Prof. CHAN Ka Lok<sup>3</sup>  
Mr. YANG Liang Yee Philip<sup>3</sup>

**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

<sup>1</sup> Executive Director

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

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

18 April 2024

*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 24 May 2023, 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 resolutions to be proposed at the AGM relating to the Issue Mandate, Repurchase Mandate, extension of the Issue Mandate and re-election of retiring Directors and to seek your approval of the resolutions in relation 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 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 3,563,579,085 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 AGM, the Company will be allowed to allot, issue and deal with a maximum of 712,715,817 Shares representing not more than 20% of the total number of Shares in issue as at the Latest Practicable Date.

---

## LETTER FROM THE CHAIRMAN

---

### 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 3,563,579,085 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 356,357,908 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 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 2023 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:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2023	5.28	4.75
May 2023	6.04	4.69
June 2023	5.09	4.58
July 2023	5.02	4.44
August 2023	5.02	4.33
September 2023	5.14	4.50
October 2023	5.12	4.42
November 2023	5.42	4.57
December 2023	5.72	5.02
January 2024	5.81	4.74
February 2024	5.00	4.51
March 2024	4.62	4.05
1 April 2024 to the Latest Practicable Date	4.89	4.29



---

## LETTER FROM THE CHAIRMAN

---

### (e) Directors' Statements

The Directors 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 By-laws of the Company.

The Directors confirmed that neither the explanatory statement as set out on pages 5 to 8 of this letter from the Chairman nor the Repurchase Mandate has unusual features.

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 2,408,229,793 Shares representing approximately 67.58% 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 75.09% of the total number of issued Shares of the Company and such increase would not give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

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 fall below 25%. The Directors have no present intention to repurchase Shares to the extent that it will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue if the Repurchase Mandate is approved at the AGM.

---

## 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. YANG Zhijian (Chairman), Mr. ZHU Tao (Managing Director), 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, Prof. CHAN Ka Lok and Mr. YANG Liang Yee Philip.

Pursuant to the Bye-laws, Mr. ZHANG Wei and Mr. CHEN Dong, non-executive Directors, and Mr. LAM Yiu Kin (“Mr. LAM”), independent non-executive Director (together the “Retiring Directors”) shall retire from office at the AGM. The Retiring Directors, being eligible, will offer themselves for re-election at the AGM. Details of the Retiring Directors 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 considered various qualification aspects of the Retiring Directors, including their knowledge, experience, capability and diversity, and their contribution to the Board as required by the board diversity policy of the Company, and reviewed the independence of each independent non-executive Directors. The Nomination Committee has formed the view that the Retiring Directors will be able to continue to contribute to the Board with their perspectives, skills and experience. In addition, Mr. LAM has made an annual confirmation to the Company on his independence pursuant to Rule 3.13 of the Listing Rules.

The Board is aware of Mr. LAM’s engagement as an independent non-executive director of seven listed companies (including the Company). The Board is of the view that Mr. LAM is able to devote sufficient time to acting as an independent non-executive Director for the reasons that (i) he is not preoccupied with any full-time work and as an independent non-executive director of the other listed companies, he is not required to have full-time involvement in the affairs of, or participate in day-to-day operations of, those listed companies; (ii) equipped with extensive experience and knowledge, particularly on corporate governance matters, acquired and developed from his background and past offices (including his directorship in other listed companies), he is fully aware of the responsibilities and expected time involvement as an independent non-executive director; (iii) he attended all Board meetings and audit committee meetings and the annual general meeting of the Company held in 2023 and provided professional advice on the financial and operational aspects of the Company; and (iv) he has confirmed to the Company that he is able to discharge, and will continue to devote sufficient time to discharging, his duties as an independent non-executive Director.

---

## LETTER FROM THE CHAIRMAN

---

Taking into consideration the above factors, the Board has formed the view that Mr. LAM Yiu Kin meets the requirements as set forth in the independence guidelines under the Listing Rules. Having accepted the nomination by the Nomination Committee, the Board also recommends the Retiring Directors (including Mr. ZHANG Wei, Mr. CHEN Dong and Mr. LAM Yiu Kin) to stand for re-election by separate resolution to be approved by the Shareholders at the AGM.

### **5. ANNUAL GENERAL MEETING**

Pages 15 to 19 of this circular set out the AGM Notice, which contains ordinary 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 2023, 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, speak and vote at the AGM, the register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend, speak 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 14 May 2024.

### **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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

---

## LETTER FROM THE CHAIRMAN

---

### 7. VOTING BY WAY OF POLL

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting shall be decided by way of a poll save that the chairman of the meeting, in good faith, may allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules will be announced after the AGM.

### 8. RECOMMENDATION

The Board believes that the re-election of the Retiring Directors, the granting of Issue Mandate, the Repurchase Mandates 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**  
**YANG Zhijian**  
*Chairman*

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

- (1) **Mr. ZHANG Wei**, aged 57, has been a Non-executive Director of the Company since October 2016. He is also an executive director and a deputy general manager of COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”, an intermediate controlling shareholder) (listed in Hong Kong and Shanghai), a director and the general manager of COSCO SHIPPING Lines Co., Ltd. (“COSCO SHIPPING Lines”) and a director of certain other subsidiaries of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”, the ultimate controlling shareholder). Mr. ZHANG served as the deputy general manager of Asia-Pacific Trade Division and manager of Australia-New Zealand Operation Department, the deputy general manager of European Trade Division and deputy general manager of the Enterprise Information Development Department of COSCO SHIPPING Lines, deputy general manager of Florens Container Holdings Limited (now known as Florens International Limited), executive vice-president of Piraeus Container Terminal Single Member S.A., a wholly owned subsidiary of the Company, general manager of Operation and Management Department of COSCO SHIPPING. He was a non-executive director of COSCO SHIPPING Holdings and COSCO SHIPPING Energy Transportation Co., Ltd. and a director of COSCO SHIPPING Specialized Carriers Co., Ltd. and COSCO SHIPPING Bulk Co., Ltd. Mr. ZHANG has nearly 30 years of working experience in shipping enterprises and has extensive experience in container transportation marketing management and terminal operation management. Mr. ZHANG holds a Master of Business Administration degree from Shanghai Maritime University. He is an engineer.

Save as disclosed above, at the Latest Practicable Date, Mr. ZHANG did not hold any directorships in any other listed public companies during the past three years. Mr. ZHANG 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.

Pursuant to the letter of appointment entered into between the Company and Mr. ZHANG, Mr. ZHANG was appointed as a Non-executive Director of the Company for the period from 25 May 2021 to the conclusion of the annual general meeting to be held in 2024, and the term of appointment of Mr. ZHANG is subject to retirement by rotation and re-election in accordance with the Bye-laws. If Mr. ZHANG 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 2027 and subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the letter of appointment, the Director’s fee of Mr. ZHANG is HK\$120,000 for the year ended 31 December 2023. Mr. ZHANG voluntarily waived his Director’s fee for the year. The Director’s fee of Mr. ZHANG 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. ZHANG beneficially owns 30,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. ZHANG 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) **Mr. CHEN Dong**, aged 49, has been a Non-executive Director of the Company since October 2016. Mr. CHEN is the general manager of Financial Management Department of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”, the ultimate controlling shareholder), a non-executive director of COSCO SHIPPING International (Hong Kong) Co., Ltd. (listed in Hong Kong) and a director of COSCO SHIPPING Specialized Carriers Co., Ltd. (listed in Shanghai) and COSCO SHIPPING Bulk Co., Ltd. All the above companies are subsidiaries of COSCO SHIPPING. He is also a non-executive director of China Merchants Bank Co., Ltd. (listed in Hong Kong and Shanghai) and the Chairman of the Supervisory Committee of COSCO SHIPPING Finance Co., Ltd. Mr. CHEN is also a director of certain other subsidiaries of COSCO SHIPPING. He served as deputy head of Risk Control Section under the Planning and Finance Department of China Shipping (Group) Company (now known as China Shipping Group Co., Ltd.) (“China Shipping”, a wholly owned subsidiary of COSCO SHIPPING), deputy head of the Finance Section under Planning and Finance Department of China Shipping, senior manager of Finance and Taxation Management Office of China Shipping, assistant to the general manager of the Finance Department of China Shipping and deputy general manager of the Finance Department of China Shipping, and was a non-executive director of COSCO SHIPPING Holdings Co., Ltd. (an intermediate controlling shareholder) and COSCO SHIPPING Development Co., Ltd. (both listed in Hong Kong and Shanghai). Mr. CHEN has over 20 years of working experience in shipping enterprises and has extensive experience in risks control, taxation management and finance. Mr. CHEN holds a Master Degree in Economics from Shanghai University of Finance and Economics. He is a senior accountant.

Save as disclosed above, at the Latest Practicable Date, Mr. CHEN did not hold any directorships in any other listed public companies during the past three years. Mr. CHEN 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.

Pursuant to the letter of appointment entered into between the Company and Mr. CHEN, Mr. CHEN was appointed as a Non-executive Director of the Company for the period from 25 May 2021 to the conclusion of the annual general meeting to be held in 2024, and the term of appointment of Mr. CHEN is subject to retirement by rotation and re-election in accordance with the Bye-laws. If Mr. CHEN 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 2027 and subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the letter of appointment, the Director's fee of Mr. CHEN is HK\$120,000 for the year ended 31 December 2023. Mr. CHEN voluntarily waived his Director's fee for that year. The Director's fee of Mr. CHEN 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. CHEN did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. CHEN 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) **Mr. LAM Yiu Kin**, aged 69, has been an Independent Non-executive Director of the Company since August 2015. He is a member of the Audit Committee of the Company. Mr. LAM is an Independent Non-executive Director of CITIC Telecom International Holdings Limited, Global Digital Creations Holdings Limited, Nine Dragons Paper (Holdings) Limited, Shougang Century Holdings Limited and Topsports International Holdings Limited, all of which are companies listed in Hong Kong, and Spring Asset Management Limited as the manager of Spring Real Estate Investment Trust (listed in Hong Kong), and was an Independent Non-executive Director of WWPKG Holdings Company Limited, a company listed in Hong Kong, Bestway Global Holding Inc., a company formerly listed in Hong Kong, and Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd., a company listed in Hong Kong and Shanghai. Mr. LAM was a member of the Listing Committee and the Financial Reporting Advisory Panel of The Stock Exchange of Hong Kong Limited from 1997 to 2003, a committee member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") from 1994 to 2009, and an audit partner of PricewaterhouseCoopers from 1993 to 2013. He has over 40 years of experience in accounting, auditing and business consulting. Mr. LAM is a fellow member of the HKICPA, the Association of Chartered Certified Accountants, the Chartered Accountants of Australia and New Zealand and the Institute of Chartered Accountants in England & Wales. Mr. LAM obtained a higher diploma in accountancy from The Hong Kong Polytechnic University in 1975 and was conferred an Honorary Fellow by The Hong Kong Polytechnic University in 2002.

Save as disclosed above, at the Latest Practicable Date, Mr. LAM did not hold any directorships in any other listed public companies during the past three years. Mr. LAM 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. LAM, Mr. LAM was appointed as an Independent Non-Executive Director of the Company for the period from 25 May 2021 to the conclusion of the annual general meeting to be held in 2024, and the term of appointment of Mr. LAM is subject to retirement by rotation and re-election in accordance with the Bye-laws. If Mr. LAM 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 2027 and subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the letter of appointment, Mr. LAM received Director's fee of HK\$330,000 for also being a member of the Audit Committee of the Company for the year ended 31 December 2023. The Director's fee of Mr. LAM 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. LAM did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. LAM 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 Tuesday, 21 May 2024 at 2:30 p.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and independent auditor of the Company for the year ended 31 December 2023.
2.
  - (a) To re-elect Mr. ZHANG Wei as Director
  - (b) To re-elect Mr. CHEN Dong as Director
  - (c) To re-elect Mr. LAM Yiu Kin as Director
3. To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors for the year ending 31 December 2024.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix its remuneration.
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions of the Company:
  - (A) **“THAT:**
    - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “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 (the “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 (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “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 (the “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, 18 April 2024

**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. The annual general meeting will be held in the form of a physical meeting. Any member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint one or more (if the relevant member holds more than one share) proxies to attend, speak 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. 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.
3. To be valid, the proxy form together with any power of attorney or other authority if any 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the proxy form will not preclude a member of the Company from attending and voting in person at the meeting or any adjourned meeting thereof if the member of the Company so wish, and in such event, the proxy form will be deemed to be revoked.
5. For determining the entitlement to attend, speak and vote at the meeting, the register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend, speak 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 at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 14 May 2024.
6. With regard to item no. 2 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 18 April 2024.
7. 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 18 April 2024.
8. All resolutions set out in this notice will be decided by poll at the meeting.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the website of the Company at <https://ports.coscoshipping.com> and on the "Latest Listed Company Information" page of the Stock Exchange's website at <https://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the adjourned meeting.