

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196100159G)

GRANT OF OPTIONS PURSUANT TO THE COSCO SHIPPING GROUP EXECUTIVES SHARE OPTION SCHEME 2020

The Board of Directors (the “**Board**”) of COSCO SHIPPING International (Singapore) Co., Ltd. (the “**Company**”) wishes to announce that on 3 July 2020, the Company has made an offer on grant of options pursuant to the COSCO SHIPPING Group Executives Share Option Scheme 2020.

Details of the grant of options are as follows:

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|-----|---|---|--|
| (a) | Date of Grant | : | 3 July 2020 |
| (b) | Exercise Price of options granted | : | S\$ S\$ 0.202 per share |
| | | | The exercise price is based on the average of the last dealt prices for a share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Date of Grant. |
| (c) | Number of Options granted | : | 22,238,000 |
| (d) | Market price (last done price) of shares on the date of grant | : | S\$0.200 per share |
| (e) | Number of Options granted to directors | : | 1,500,000 |
| (f) | Validity period of the Options | : | Upon the Committee's decision to vest and determination of the number of option shares to be vested, Options granted shall only be exercisable, in whole or in part at any time, by an Option Holder during the Exercise Period which shall commence after the second anniversary of the Date of Grant of the Options, subject to the following vesting periods: |
| | | | (a) up to one-third only of the shares in respect of which that Option is granted may be exercised during the period commencing from the date falling immediately after the second anniversary of the Date of Grant of that Option and ending on the seventh anniversary of the Date of Grant of that Option; |
| | | | (b) up to another one-third only of the shares in respect of which that Option is granted may be exercised during the period commencing from the date falling immediately after the third |

anniversary of the Date of Grant of that Option and ending on the seventh anniversary of the Date of Grant of that Option; and

- (c) the remaining one-third only of the shares in respect of which that Option is granted may be exercised during the period commencing from the date falling immediately after the fourth anniversary of the Date of Grant of that Option and ending on the seventh anniversary of the Date of Grant of that Option;

provided always that all Options shall be exercised by the seventh anniversary of the relevant Date of Grant, failing which all unexercised Options shall immediately lapse and become null and void.

By Order of the Board

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

Zhu Jian Dong
Chairman and President
3 July 2020