



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

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

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE REGULATION (“SGX REGCO”)

The Board of Directors (the “**Board**”) of COSCO SHIPPING International (Singapore) Co., Ltd. (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) refers to queries raised by SGX RegCo in relation to the Company’s Annual Report for the financial year ended 31 December 2023 issued on 5 April 2024 (the “**FY2023 Annual Report**”), and wishes to provide its response as follows:

Query 1

It is disclosed on page 27 of the FY2023 Annual Report that “The Board does not believe in setting quantitative diversity targets for its composition, but it does aim to always maintain an effectively diverse Board in terms of skills, knowledge, experience and other aspects of diversity such as age, gender and nationality.”.

- a. Please clarify whether and how the Company has complied with Listing Rule 710A(2) which requires disclosure of the following:(a) the issuer’s targets to achieve diversity on its board; (b) the issuer’s accompanying plans and timelines for achieving the targets; and (c) the issuer’s progress towards achieving the targets within the timelines.
- b. Pursuant to Listing Rule 710A(2)(d), please specify the basis for the Nominating Committee and the Board to arrive at the opinion that “Board and Board Committees are of the right size and are well balanced from the perspective of the mix of skill set, knowledge, experience, independence and diversity in age, nationalities and tenure that serves the needs and plans of the Company.”, including a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the Company.

Company’s Response:

- a. To ensure that the composition of the Board remains appropriately diverse, the Company has put in place a Board Diversity Policy which sets out its policy and framework promoting diversity on the Board. In reviewing the composition of the Board, the Nominating Committee will consider the benefits of all aspects of diversity, including diversity of background, skills, experience and other relevant factors such as gender, age and nationality. The diversity targets and progress since the adoption of the Board Diversity Policy are set out below:

Targets	Progress
To enhance the Board’s skillset to achieve the Company’s strategic objectives and sustainable development	In FY2023, the Company welcomed three accomplished individuals with a diverse range of experience to the Board and these appointments have enhanced the Board’s diversity, bringing diverse skillsets as well as financial and strategic planning experience.

Targets	Progress
	<p>Mr Lim Lee Meng: Mr Lim co-founded RSM Chio Lim LLP in 1988 which became the largest accounting firm in Singapore outside of the big 4. In 2016, he incorporated LeeMeng Capital Pte. Ltd. which focuses on merger & acquisition advisory, and investment in companies with strong potential for growth. Mr Lim holds a degree in Bachelor of Commerce (Gold Medallist), a Master of Business Administration from the University of Hull (Overall Best Performance) and a Diploma in Business Law from National University of Singapore. He is a fellow of the Institute of Singapore Chartered Accountants, a fellow of the Singapore Institute of Directors and an associate of the Institute of Chartered Secretaries and Administrators, United Kingdom.</p> <p>Dr Chen Seow Phun, John: Dr Chen was the Assistant Secretary General of the National Trades Union Congress (NTUC) (1991-1997) and served as the Deputy Chairman and Managing Director of the NTUC Healthcare Cooperative Ltd (1992-1997). He was a Member of Parliament from 1988 to 2006. He was the Minister of State for Communications (1997 – 1999) and the Minister of State for Communications & Information Technology and Minister of State for National Development (1999 – 2001). Dr Chen holds a Doctor of Philosophy (PhD) in Electrical Engineering from the University of Waterloo, Canada. He taught at the National University of Singapore from 1983 to 1991.</p> <p>Mr Hoon Tai Meng: Mr Hoon is a lawyer and an accountant by profession who has about 20 years of experience in law practice, and around 27 years of experience in corporate planning, business operations, financial planning and management, audit, tax and corporate secretarial function. He was an Executive Director of Chip Eng Seng Corporation Ltd from 2011 to 2018. He is currently a senior consultant at RHTLaw Asia LLP. Mr Hoon holds a Bachelor of Commerce (Accountancy) from Nanyang University and a Bachelor of Laws (Hons) from the University of London. He is a Fellow Chartered Accountant (Singapore), Fellow of the Chartered Institute of Management Accountants FCMA (United Kingdom), Fellow of the Association of</p>

Targets	Progress
	Chartered Certified Accountants FCCA (United Kingdom), Chartered Global Management Accountant CGMA, and Barrister-at-law (Middle Temple).
To achieve gender diversity in relation to representation on the Board	There is no specific timeline for achieving this. The Nominating Committee will review yearly and make recommendations to the Board depending on the prevailing needs of the Company.

- b. The Board believes that the current Board comprises Directors who as a group provide core competencies, such as business management experience, industry knowledge, financial and strategic planning experience and knowledge that are necessary and critical to meet the Group's objectives, as further described below:

	Number of Directors	Proportion of Board
Core Competencies		
Accounting/Finance/Legal/Corporate Governance	3	60%
Industry/Customer based knowledge or experience	2	40%
Strategic Planning experience	5	100%
Age		
> 70	2	40%
61-69	1	20%
51-59	2	40%

The profile of each Board members is set out on page 62 to page 65 in the section entitled "Board of Directors" of the FY2023 Annual Report.

As set out above, the Directors bring with them a broad range of industry knowledge, expertise and experience, and the diversity of the Directors' experience allows for the effective decision-making and considering the scope and nature of the current operations of the Group, the size and composition of the Board is appropriate to facilitate decision-making that is in the best interest of, and serves the needs and plans of the Company.

In the Board's view, the fundamental principle is that the candidate must be of the right fit and must meet the relevant needs and vision of the Board and the Company at the material time. The Board does not intend to appoint any individuals as directors solely based on their gender, age or nationality to fulfill quotas.

In view of the foregoing, the Company believes that the intent of the Listing Rule 710A has been met.

Query 2

Listing Rule 715(1) states that, subject to Rule 716, an issuer must engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies.

We note that the following Singapore-incorporated associates were audited by other firms of auditors:

- (a) COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd.
- (b) GoldLead Supply Chain Development (Southeast Asia) Pte. Ltd.

Please explain whether and how Listing Rule 715(1) has been complied with.

Company's Response:

Based on Listing Rule 718, only COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd. would be considered to be a significant associated company.

The Board and the Audit and Risk Management Committee of the Company are satisfied that the appointment of the auditor of COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd. would not compromise the standard and effectiveness of the audit of the Company.

In view of the foregoing, the Company believes that Listing Rule 715(1) has been complied with.

For and On Behalf of the Board

Zhu Jian Dong
Chairman and President
16 April 2024