Dated the 30th day of October 2025

COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD.

and

COSCO SHIPPING (HONG KONG) CO., LIMITED

MASTER AGREEMENT

in relation to

(i) the provision of marine and general insurance brokerage services and other services and

(ii) the provision of shipping services and sale of shipping related and other materials and products

by

COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD. AND ITS SUBSIDIARIES

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Ref : WWS/125149-0/25/WWS/WWS

THIS AGREEMENT is made the 30th day of October 2025

BETWEEN :-

(1) **COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD.**, a company incorporated in Bermuda with limited liability having its principal place of business at 47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong ("**CSIHK**"); and

(2) **COSCO SHIPPING (HONG KONG) CO., LIMITED**, a company incorporated in Hong Kong with limited liability having its registered office at 52nd Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong ("**COSCO SHIPPING (Hong Kong)**").

WHEREAS :-

(A) As COSCO SHIPPING and COSCO SHIPPING (Hong Kong) are the ultimate holding company and immediate holding company of CSIHK respectively, transactions between the CSIHK Group and the COSCO SHIPPING Group (both as hereinafter defined) constitute continuing connected transactions of CSIHK pursuant to the Listing Rules (as hereinafter defined).

(B) The parties have agreed to enter into this Agreement to record the general terms of (i) the provision of marine and general insurance brokerage services and (ii) the provision of shipping services and sale of shipping related and other materials and products by the relevant member(s) of the CSIHK Group to the relevant member(s) of the COSCO SHIPPING Group which constitute continuing connected transactions of CSIHK.

IT IS HEREBY agreed as follows :-

1. DEFINITIONS

In this Agreement, the words and expressions set out below shall have the following meanings attributed to them:-

"Annual Caps"	means the maximum aggregate annual amount receivable by the CSIHK Group for the Transactions as set out in **Clause 3.2(iii)** or such other amounts as approved by the Independent Shareholders from time to time;
"associate(s)"	has the meaning ascribed thereto in the Listing Rules;
"CSIHK Group"	means CSIHK and its subsidiaries;

"COSCO SHIPPING"	means 中國遠洋海運集團有限公司(China COSCO Shipping Corporation Limited), a company incorporated in the PRC and the holding company of COSCO SHIPPING (Hong Kong) and the ultimate holding company of CSIHK);
"COSCO SHIPPING Group"	means COSCO SHIPPING, COSCO SHIPPING (Hong Kong) and their subsidiaries and associates, but excluding members of the CSIHK Group;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic China;
"Independent Shareholders"	means shareholders of CSIHK other than COSCO SHIPPING, COSCO SHIPPING (Hong Kong) and their respective associates;
"Individual Agreement(s)"	means individual agreement(s) which may be entered into between the relevant member(s) of the CSIHK Group and the relevant member(s) of the COSCO SHIPPING Group, or purchase order(s) which may be issued by the relevant member(s) of the COSCO SHIPPING Group to the relevant member(s) of the CSIHK Group and approved by the latter, or invoice(s) or sales order(s) which may be issued by the relevant member(s) of the CSIHK Group to the relevant member(s) of the COSCO SHIPPING Group and approved by the latter (as appropriate) from time to time in relation to any of the products, services or other subject matters contemplated under this Agreement at any time during the term of this Agreement;
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	means the People's Republic of China (for the purpose of this Agreement, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan);
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited; and
"Transaction(s)"	has the meaning ascribed thereto in **Clause 3.1**.

Unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations and vice versa.

2. CONDITION

This Agreement shall be conditional upon the approval of this Agreement and the Annual Caps by the Independent Shareholders pursuant to Chapter 14A of the Listing Rules. In the event that this Agreement and/or the Annual Caps are not approved by the Independent Shareholders, this Agreement shall automatically be terminated and of no further effect and none of the parties hereto shall have any obligation towards the other party under this Agreement save for any antecedent breach of this Agreement.

3. TRANSACTIONS

3.1 For the purpose of this Agreement, "**Transaction(s)**" 'shall mean:-

(i) the provision of marine and general insurance brokerage services and other services by the relevant member(s) of the CSIHK Group to the relevant member(s) of the COSCO SHIPPING Group; and

(ii) the provision of shipping services, sale of shipping related materials and products and sale of other materials and products by the relevant member(s) of the CSIHK Group to the relevant member(s) of the COSCO SHIPPING Group, including without limitation:-

(a) the provision of ship agency services in relation to shipbuilding, ship trading, chartering businesses and the sale and purchase of marine equipment and other related services and the provision of intelligent shipping services;

(b) the provision of supply and installation, repair, logistics and agency services in relation to (i) ship facilities and accessories, which include equipment, materials, spare parts for vessels, oil drills, projects at sea or on land and ports, (ii) radio communication, satellite communication, navigation equipment and other materials, and (iii) construction materials and facilities, chemicals and information management systems; and

(c) the sale of coatings.

3.2 COSCO SHIPPING (Hong Kong) agrees and will procure the COSCO SHIPPING Group to agree with the CSIHK Group that:-

(i) the Transactions shall be conducted on normal commercial terms and negotiated on arm's length basis and the relevant member(s) of the COSCO SHIPPING Group and the relevant member(s) of the CSIHK Group shall endeavour to agree on the terms of a Transaction to be determined on the basis set out in this **Clause 3.2**. If the relevant member(s) of the COSCO SHIPPING Group and the relevant member(s) of the CSIHK Group are unable to reach an agreement on the terms of a Transaction, none of them shall be obliged to enter into the relevant Transaction;

(ii) the service fees, commission, brokerage income and the consideration for the sale of materials and products shall be at market rates or rates no less favourable to the relevant member(s) of the CSIHK Group than those available to independent third parties;

(iii) the following pricing policies will be followed by the parties:-

(a) the amount of service fees payable by the COSCO SHIPPING Group will be mainly determined by pre-determined formulae adopted by the CSIHK Group (for example, insurance brokerage services and shipping agency services will be charged at certain fixed percentages (which shall not be lower than the market rates for comparable services as determined in accordance with **Clause 3.2(iii)(c)** below) of the value of the subject matter);

(b) the prices for sale of materials and products offered to the COSCO SHIPPING Group shall not be lower than the market rates for similar materials and products (based on similar amount and similar specifications) as determined in accordance with **Clause 3.2(iii)(c)** below); and

(c) for the purpose of determining the market rates for services fees and the prices for sale of materials and products, the relevant sales department of the related companies within the CSIHK Group will consider (for service fees) the certain fixed percentages of the value, or the fixed per unit consideration, of the subject matter at which the provision of comparable services to independent third party customers is charged and (for prices for sale of materials and products) the prices offered to independent third party customers in respect of similar types of materials and products (based on similar amount and similar specifications) respectively and compare to those offered to the COSCO SHIPPING Group; and

(iv) the aggregate amount receivable by the CSIHK Group for the Transactions for each of the financial years ending 31 December 2026, 2027 and 2028 shall not exceed HK$3,112,000,000, HK$3,279,000,000 and HK$3,467,000,000 respectively or such other Annual Caps as may be in force from time to time.

3.3 At any time during the term of this Agreement, the relevant member(s) of the CSIHK Group and the relevant member(s) of the COSCO SHIPPING Group may from time to time enter into Individual Agreement(s) in relation to any of the products, services or other subject matters contemplated under this Agreement upon and subject to the terms and conditions in compliance with those of this Agreement as may be agreed between the relevant parties. For the avoidance of doubt, if the term of any Individual Agreement extends beyond the term of this Agreement, the Annual Caps set out in **Clause 3.2(iii)** shall apply to transaction(s) under such Individual Agreement to the extent of the term thereof which falls within the term of this Agreement. The transaction(s) under such Individual Agreement to the extent of the remaining term thereof which continues after the expiry of the term of this Agreement will be subject to annual caps set out in a new or renewed master agreement (if any) entered into between the parties hereto or otherwise determined by CSIHK and (where applicable) approved by the independent shareholders of CSIHK and the compliance with the applicable requirements of the Listing Rules (including, where applicable, the obtaining of independent shareholders' approval by CSIHK).

3.4 In consideration of CSIHK entering into this Agreement, COSCO SHIPPING (Hong Kong) undertakes that, for so long as CSIHK's shares are listed on the Stock Exchange, COSCO SHIPPING (Hong Kong) will provide, and procure its associates to provide, CSIHK, its auditors, independent non-executive directors or independent financial adviser(s) with sufficient access to the books and records and such other information which the COSCO SHIPPING Group has about the Transactions as may be required by CSIHK for the purpose of fulfilling CSIHK's disclosure, reporting or other obligations under the Listing Rules, or otherwise as may be required by the Stock Exchange.

4. TERM

Subject to the satisfaction of the condition set out in **Clause 2**, this Agreement shall be valid for the period between 1 January 2026 and 31 December 2028 (both dates inclusive).

5. ENTIRE AGREEMENT AND OTHERS

5.1 This Agreement and the Individual Agreement(s) set out and constitute the entire agreement and understanding between the parties hereto relating to the Transactions for each of the financial years ending 31 December 2026, 2027 and 2028 and supersede any previous or contemporaneous discussion, negotiations, agreements or understandings relating thereto whether written or oral.

5.2 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the parties hereto.

5.3 This Agreement may be executed in any number of counterparts and by the different parties to this Agreement on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.

5.4 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

6. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each of the parties hereto submits to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Agreement has been duly executed the day and year first above written.

SIGNED by Zhu Changyu for and on behalf of **COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD.** in the presence of :-	)))))	*For and on behalf of* COSCO SHIPPING International (Hong Kong) Co., Ltd. 中遠海運國際(香港)有限公司 .... *Authorised Signature(s)*
SIGNED by Qian Weizhong for and on behalf of **COSCO SHIPPING (HONG KONG) CO., LIMITED** in the presence of :-	)))))	*For and on behalf of* COSCO SHIPPING (Hong Kong) Co., Limited 中遠海運(香港)有限公司 .... *Authorized Signature(s)*