



中遠海運國際(香港)有限公司

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

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

13 February 2026

To the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS
RELATING TO CAPITAL INCREASE OF A JOINT VENTURE**

We refer to the circular dated 13 February 2026 issued by the Company (the "Circular") of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Capital Increase and the transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the same. The Independent Financial Adviser, Ballas Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 24 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase and the transactions contemplated thereunder as set out on pages 26 to 60 of the Circular.

After taking into consideration the advice from the Independent Financial Adviser, we concur with the views of the Independent Financial Adviser and consider that, as far as the Independent Shareholders are concerned, the terms of the Capital Increase and the transactions contemplated thereunder are fair and reasonable, and the Capital Increase and the transactions contemplated thereunder, although not in the ordinary and usual course of business of the Company, are in the interests of the Company and the Shareholders as a whole and are on normal commercial terms. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed in the SGM to approve the Capital Increase and the transactions contemplated thereunder.

Yours faithfully,

Tsui Yiu Wa, Alec

Jiang, Simon X.
Kwong Che Keung, Gordon

Independent Board Committee



香港皇后大道中 183 號中遠大廈 47 樓
47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong
Tel: (852) 2809 7888 Fax: (852) 3568 4426
Website: hk.coscoshipping.com