



COSCO CORPORATION (SINGAPORE) LIMITED

(Company No.: 196100159G)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Marina Mandarin Singapore, Level 1, Taurus & Leo Room, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Tuesday, 15 April 2008 at 11.00 a.m. for the purpose of transacting the following businesses:

Ordinary Business:

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2007 and the Auditors' Report thereon. **(Resolution 1)**
2. To declare a First and Final Dividend of S\$0.04 per ordinary share (one-tier tax) for the year ended 31 December 2007 as recommended by the Directors. **(Resolution 2)**
3. To declare a Special Dividend of S\$0.03 per ordinary share (one-tier tax) for the year ended 31 December 2007 as recommended by the Directors. **(Resolution 3)**
4. To approve payment of Directors' Fees of S\$170,000 for the year ended 31 December 2007. **(Resolution 4)**
5. To re-elect the following Directors who are retiring under Article 98 of the Articles of Association of the Company and have offered themselves for re-election:
 - a. Mr Ji Hai Sheng **(Resolution 5)**
 - b. Mdm Sun Yue Ying **(Resolution 6)**
 - c. Mr Wang Xing Ru **(Resolution 7)**
6. To re-elect Mr Ang Swee Tian who is retiring under Article 84 of the Articles of Association of the Company and has offered himself for re-election. *(See Explanatory Note 1)* **(Resolution 8)**
7. To consider and if thought fit, to pass the following resolution:
"That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Tom Yee Lat Shing be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." *(See Explanatory Note 2)* **(Resolution 9)**
8. To re-appoint Messrs. PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 10)**
9. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

10. General Mandate to authorise the Directors to issue shares or convertible securities: **(Resolution 11)**
"That pursuant to Section 161 of the Companies Act (Cap 50) and the Listing Rules of the Singapore Exchange Securities Trading Limited (the "Listing Rules"), authority be and is hereby given to the Directors to allot and issue:-
 - (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise); or
 - (b) convertible securities; or
 - (c) additional securities issued pursuant to Rule 829 of the Listing Rules; or
 - (d) shares arising from the conversion of convertible securities in (b) and (c) above,at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that :-
 - (i) the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the issued shares in the capital of the Company (calculated in accordance with (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the issued shares in the capital of the Company (calculated in accordance with (ii) below); and
 - (ii) for the purpose of determining the aggregate number of shares and convertible securities that may be issued pursuant to (i) above, the percentage of issued share capital shall be calculated based on the issued shares in the capital of the Company at the time of the passing of this resolution after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this resolution and (c) any subsequent consolidation or subdivision of shares; and
 - (iii) unless revoked or varied by ordinary resolution of the shareholders of the Company in general meeting, this resolution shall remain in force until the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier." *(See Explanatory Note 3)*
11. Authority to allot and issue shares under the Cosco Group Employees' Share Option Scheme 2002 ("Scheme") **(Resolution 12)**
"That approval be and is hereby given to the Directors to offer and grant options ("Options") in accordance with the provisions of the Cosco Group Employees' Share Option Scheme 2002 ("Scheme") and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options granted under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme shall not in total exceed fifteen (15) per cent of the issued share capital of the Company from time to time." *(See Explanatory Note 4)*
12. Proposed Renewal of Shareholders' Mandate for Recurrent Interested Person Transactions **(Resolution 13)**
 - (i) "That approval be and is hereby given for the renewal of the mandate for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix A ("Appendix") to the Annual Report of the Company for the financial year ended 31 December 2007 with any party who is of the class of Interested Persons described in the Appendix provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures set out in the Appendix;
 - (ii) That the Audit Committee of the Company be and is hereby authorized to take such actions as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time;
 - (iii) That the Directors of the Company be and are hereby authorized to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this Resolution; and
 - (iv) That the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier." *(See Explanatory Note 5)*

BY ORDER OF THE BOARD

Lawrence Kwan
Company Secretary

Singapore, 24 March 2008

Explanatory Notes on Business to be transacted

1. Mr Ang Swee Tian, if re-elected, will remain as the Chairman of Enterprise Risk Management Committee and a member of the Audit, Nominating and Remuneration Committees; and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
2. Mr. Tom Yee Lat Shing, if re-appointed, will remain as the Chairman of the Audit Committee and a member of the Nominating, Remuneration and Enterprise Risk Management Committees; and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
3. Ordinary Resolution 11 is to empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and/or convertible securities in the capital of the Company up to an amount not exceeding in aggregate 50 percent of the issued shares in the capital of the Company of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20 percent of the issued shares in the capital of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.
4. Ordinary Resolution 12 is to empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting, to allot and issue shares in the capital of the Company pursuant to the exercise of such options under the Scheme not exceeding in total fifteen (15) per cent of the issued share capital of the Company from time to time.
5. Ordinary Resolution 13 is to renew the General Mandate to allow the Company, its subsidiaries and associated companies or any of them to enter into certain Recurrent Interested Person Transactions with person who are considered "Interested Persons" (as defined in Chapter 9 of the Listing Manual of the SGX-ST).

The Company's Audit Committee has confirmed that the methods and procedures for determining the transaction process have not changed since the last renewal of the Shareholders' Mandate on 18 April 2007 in respect of transactions described in Section 2.1 of Schedule II of the Appendix; and since the approval of the additional Shareholders' Mandate on 17 July 2007 in respect of transactions described in Section 2.2 of Schedule II of the Appendix; and that the said methods and procedures are sufficient to ensure that the Recurrent Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Notes

- i. A member of the Company entitled to attend and vote at a meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- ii. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- iii. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 9 Temasek Boulevard, #07-00 Suntec City Tower II, Singapore 038989 not later than 48 hours before the time fixed for holding the Annual General Meeting.
- iv. This instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any attorney duly authorized.
- v. A corporation which is a member may also authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting in accordance with Section 179 of the Companies Act, Cap. 50.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Transfer of Books and the Register of Members of the Company will be closed on 24 April 2008, for the preparation of dividend warrants for shareholders of ordinary shares registered in the books of the Company. Duly completed registrable transfers of ordinary shares in the capital of the Company ("Shares") received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, 8 Cross Street, #11-00, PWC Building, Singapore 048424 up to 5.00 p.m. on 23 April 2008 will be entitled to the proposed First and Final Dividend and the Special Dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 23 April 2008 will be entitled to the proposed First and Final Dividend and the Special Dividend. Payment of the dividends, if approved by members at the Annual General Meeting, will be made on 7 May 2008.

BY ORDER OF THE BOARD

Lawrence Kwan
Company Secretary

Singapore, 24 March 2008