

COSCO CORPORATION (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 196100159G

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595, Pacific Ballroom 3, Level 1, on Wednesday, 20 April 2005, at 11.00 a.m., to transact the following businesses:

Ordinary Business

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2004 and the Auditors' Report thereon. (Resolution 1)
2. To declare a final dividend of S\$0.02 per ordinary share of S\$0.20 (one-tier tax) as recommended by the Directors. (Resolution 2)
3. To approve payment of Directors' Fees of S\$140,000 (2003: \$140,000) for the year ended 31 December 2004. (Resolution 3)
4. To re-elect the following directors who are retiring under Article 98 of Articles of Association of the Company and has offered themselves for re-election:
 - a) Mdm Sun Yueying (Resolution 4)

Note: Mdm Sun Yueying is a member of the Audit Committee. Mdm Sun will, upon re-election as a Director of the Company, remain to hold such office and will be considered by the Board of Directors to be non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

- b) Mdm Yao Hong (Resolution 5)
5. 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." (Resolution 6)

Note: Mr Tom Yee Lat Shing is Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees and upon his re-appointment as a director, will continue to hold such office. Mr Tom Yee is considered by the Board of Directors to be independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

6. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 7)
7. To transact any other business which may properly be transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-

8. Authority to issue shares

“THAT the Directors be and are hereby authorised pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited to allot and issue shares and convertible securities of the Company on such terms and conditions and with such rights or restrictions as they may deem fit PROVIDED ALWAYS THAT the aggregate number of shares and convertible securities to be issued pursuant to this resolution shall not exceed fifty per centum (50%) of the issued share capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders shall not exceed twenty per centum (20%) of the issued share capital of the Company and that such authority shall continue in force until the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, unless the authority is previously revoked or varied at a general meeting. For the purposes of this resolution, the percentage of issued share capital shall be based on the Company’s issued share capital at the time this resolution is passed after adjusting for:

- a) new shares arising from the conversion of convertible securities or employee share options on issue when this resolution is passed; and
- b) any subsequent consolidation or subdivision of shares.” (Resolution 8)

Note: Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors from the date of this meeting until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities that the Director may allot and issue under this resolution would not exceed fifty per centum (50%) of the issued capital of the Company at the time of the passing of this resolution. For issue of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the issued capital of the Company.

For the purposes of this resolution, the percentage of issued capital is based on the Company’s issued capital at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of shares awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

9. Authority to allot and issue shares under the Cosco Group Employees’ Share Option Scheme 2002

“THAT pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be authorised and empowered to allot and issue shares in the capital of the Company to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the Cosco Group Employees’ Share Option Scheme 2002 (the “Scheme”), upon the exercise of such options and in accordance with the terms and conditions of the Scheme, PROVIDED ALWAYS THAT the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the issued share capital of the Company from time to time. (Resolution 9)

Note: Ordinary Resolution 9 proposed in item 9 above, if passed, will 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 Company of up to a number not exceeding in total fifteen per centum (15%) of the issued share capital of the Company from time to time pursuant to the exercise of the options under the Scheme.

10. Proposed Renewal of Shareholders' Mandate for Recurrent Interested Persons Transactions

- (i) "THAT approval be and is hereby given for renewal of the mandate, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and target 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 Company's Appendix A of the Company's Addendum to Members dated 5 April 2005 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2004) ("the Addendum") with any party who is of the class of Interested Persons described in the Addendum 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 Addendum;
- (ii) THAT the Audit Committee of the Company be and is hereby authorised 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 which may be prescribed by the SGX-ST from time to time; and
- (iii) THAT the Directors of the Company be and are hereby authorised 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 such approval shall, unless earlier revoked or varied by the Company in general meeting, continue to be in force until the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier." (Resolution 10)

Note: Resolution (10), if passed, will renew the General Mandate to allow the Company, its subsidiaries and target 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 Singapore Exchange Securities Trading Limited).

The Company's Audit Committee has confirmed that the methods and procedures for determining the transaction prices have not changed since the last renewal of the Shareholders' Mandate on 20 April 2004 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.

By Order of the Board
Lawrence Kwan
Secretary
Singapore, 5 April 2005

Note:

A member of the Company entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of this Company. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof must be lodged at the Registered Office of the Company at 9 Temasek Boulevard, #07-00 Suntec Tower Two, Singapore 038989, not less than 48 hours before the Meeting.

Closure of Books

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 16 June 2005 to 17 June 2005, both dates inclusive, for the preparation of dividend warrants for shareholders of ordinary shares registered in the books of the Company. Duly completed transfers received by the Share Registrar, KCS Corporate Services Pte. Ltd., 6 Battery Road, #39-01, Singapore 049909 up to 5.00 p.m. on 15 June 2005 will be registered before entitlements to the dividend are determined. The dividend, if approved at the Annual General Meeting, will be paid on 30 June 2005.

By Order of the Board
Lawrence Kwan
Secretary
Singapore, 5 April 2005