



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 1199)

**APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE**

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that Dr. HSU Lai Tai, Rita (alias: FAN HSU Lai Tai, Rita) was appointed as an independent non-executive director of the Company and member of audit committee, remuneration committee and nomination committee of the Company with effect from 1st January 2009. The Board would like to extend a warm welcome to Dr. FAN for her appointment. Dr. FAN’s joining would help to promote the excellence of the corporate governance of the Company.

Dr. FAN HSU Lai Tai, Rita, GBM, GBS, JP, aged 63, will act as an independent non-executive director of the Company and member of audit committee, remuneration committee and nomination committee of the Company. She is one of Hong Kong’s best-known public figures and has an outstanding track record of service to the community. Dr. FAN was appointed to the Legislative Council from 1983 to 1992 and was a Member of the Executive Council from 1989 to 1992. She became the President of the Provisional Legislative Council in 1997, and has since been re-elected as the President of the First, Second and Third Legislative Council. Her term of office ended on 30th September 2008. Dr. FAN has served as President of the legislature of the Hong Kong Special Administrative Region (“HKSAR”) for 11 years.

In the lead-up to Hong Kong’s reunification with China, Dr. FAN played a valuable role as a member of the Preliminary Working Committee for the Preparatory Committee for the HKSAR from 1993 to 1995 and of the Preparatory Committee for the HKSAR from 1995 to 1997. She was elected as a Hong Kong Deputy to both the Ninth and Tenth sessions of the National People’s Congress (“NPC”) between 1998 and 2007, and is now a Member of the Standing Committee of the Eleventh session of the NPC. Dr. FAN is also the first female steward of The Hong Kong Jockey Club.

Outside the political arena, she is an Honorary Advisor to Junior Chamber International Hong Kong and Patron of the Hong Kong Kidney Foundation, the Hong Kong Transplant Sports Association and the Whole Person Education Foundation. She was Chairman of the Board of Education from 1986 to 1989 and Chairman of the Education Commission from 1990 to 1992.

After graduating from St. Stephen’s Girls’ College, Dr. FAN studied at the University of Hong Kong, and was awarded a Bachelor degree in Science, and later on, received a Master degree in Social Science. She received an Honorary Doctorate in Law from the China University of Political Science and Law, the People’s Republic of China and an Honorary Doctorate in Social Science from the City University of Hong Kong respectively. Her record of public service has

been acknowledged by the HKSAR Government through the award of the Gold Bauhinia Star in 1998 and Hong Kong's top award, the Grand Bauhinia Medal, in 2007.

Save as disclosed above, Dr. FAN has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the group and does not have any other relationships with any of the other directors, senior management, substantial shareholders or controlling shareholders.

Pursuant to the letter of appointment entered into between the Company and Dr. FAN, the Company appointed Dr. FAN as an independent non-executive director for a term of three years commencing from 1st January 2009 and the term of her service as a director is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. There is no agreement as to the director's fee of Dr. FAN and her director's fee will be determined by the Board with reference to the prevailing market conditions and subject to the Company's shareholders' approval at the annual general meeting. For the year ending 31st December 2009, Dr. FAN would be entitled to a director's fee amounting to HK\$200,000 per annum for acting as an independent non-executive director of the Company and fees totalling HK\$110,000 per annum for acting as a member of the audit committee, remuneration committee and nomination committee of the Company.

As at the date hereof, Dr. FAN does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Dr. FAN has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with her appointment and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In respect of the aforesaid appointment of independent non-executive director, the Board confirms that there is no other matter that needs to be brought to the attention of the shareholders of the Company.

On behalf of the Board
COSCO Pacific Limited
XU Minjie
Vice Chairman & Managing Director

Hong Kong, 15th December 2008

As at the date of this announcement, the Board comprises the following directors:-

Mr. CHEN Hongsheng² (Chairman), Mr. LI Jianhong¹, Mr. XU Lirong², Ms. SUN Yueying¹, Mr. XU Minjie¹ (Vice Chairman & Managing Director), Dr. SUN Jiakang², Dr. WONG Tin Yau, Kelvin¹, Mr. WANG Zhi¹, Mr. YIN Weiyu¹, Dr. LI Kwok Po, David³, Mr. CHOW Kwong Fai, Edward³ and Mr. Timothy George FRESHWATER³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director