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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 1199)

ANNOUNCEMENT

CHANGE OF CHAIRMAN OF THE BOARD AND CHANGE OF DIRECTORS

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that Mr. XU Lirong resigned as the Chairman of the Board and a non-executive director of the Company, Mr. WANG Zenghua resigned as an executive director of the Company and Mr. GAO Ping resigned as a non-executive director of the Company, all with effect from 24th February 2012 due to change of work designation. The Board further announces that Mr. LI Yunpeng was appointed as the Chairman of the Board and a non-executive director of the Company, Mr. FENG Bo was appointed as an executive director of the Company and Mr. WANG Wei was appointed as a non-executive director of the Company, all with effect from 24th February 2012.

Mr. XU Lirong, Mr. WANG Zenghua and Mr. GAO Ping confirmed that they had no disagreement with the Board and there was no matter relating to their resignation that would need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board would like to thank Mr. XU Lirong, Mr. WANG Zenghua and Mr. GAO Ping for their outstanding contributions to the Company during their service and extend a warm welcome to Mr. LI Yunpeng on his appointment as the Chairman of the Board and a non-executive director and welcome Mr. FENG Bo and Mr. WANG Wei to the Board.

Mr. LI Yunpeng, aged 53, currently the executive vice president of China Ocean Shipping (Group) Company (a controlling shareholder of the Company) and a supervisor and the chairman of the supervisory committee of China COSCO Holdings Company Limited (another controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai). Mr. LI is the spokesman of China Ocean Shipping (Group) Company. Mr. LI had been the deputy manager, the manager, and the general manager of the executive division of Tianjin Ocean Shipping Company, the deputy general manager of the executive division, the general manager of the supervision division, the general manager of the human resources division and the assistant president and the head of the CPC Discipline Inspection Committee of China Ocean Shipping (Group) Company. Mr. LI has over 30 years of experience in the shipping industry and has extensive experience in corporate management, internal control and human resources. Mr. LI obtained a master’s degree in shipping and marine engineering from Tianjin University. He is a senior engineer and a senior administrative officer.

Mr. LI has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. LI does not hold any other positions with the Company or other members of COSCO Pacific Limited and its subsidiaries (the “Group”) and does not have any other relationships with any of the other directors, senior management, substantial Shareholders or controlling Shareholders.

A letter of appointment was entered into between the Company and Mr. LI on 24th February 2012. The letter specifies that the appointment of Mr. LI shall have an initial term from 24th February 2012 to the conclusion of the next general meeting of the Company (the forthcoming annual general meeting is currently scheduled to be convened on 17th May 2012). Upon that time and subject to his re-election by the Shareholders, the term of appointment of Mr. LI shall then be for three years commencing from the date of the aforementioned general meeting and subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the "Bye-laws"). The Company will enter into a new appointment letter with Mr. LI on the same day. Pursuant to the letter of appointment, the director's fee of Mr. LI will be determined by the Remuneration Committee and the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. The directors' fee of the Chairman of the Board is currently at a rate of HK\$150,000 per annum and will be payable on a pro rata basis.

As at the date hereof, Mr. LI beneficially owns share options granted by the Company to subscribe for 1,000,000 shares at an exercise price of HK\$13.75 each within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. FENG Bo, aged 41, currently the general manager of the strategic planning division of China COSCO Holdings Company Limited. Mr. FENG joined COSCO Group in 1995. He had been the deputy managers of the transport management department and the transport operations department of the transportation division of China Ocean Shipping (Group) Company, the manager of the logistics operations department of the transportation division and the deputy general manager of the strategic planning division of China COSCO Holdings Company Limited. Mr. FENG graduated from Beijing Foreign Studies University, majoring in Spanish.

Mr. FENG has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. FENG does not hold any other positions 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.

A letter of appointment was entered into between the Company and Mr. FENG on 24th February 2012. The letter specifies that the appointment of Mr. FENG shall have an initial term from 24th February 2012 to the conclusion of the next general meeting of the Company (the forthcoming annual general meeting is currently scheduled to be convened on 17th May 2012). Upon that time and subject to his re-election by the Shareholders, the term of appointment of Mr. FENG shall then be for three years commencing from the date of the aforementioned general meeting and subject to retirement by rotation and re-election in accordance with the Bye-laws. The Company will enter into a new appointment letter with Mr. FENG on the same day. Pursuant to the letter of appointment, the director's fee of Mr. FENG will be determined by the Remuneration Committee and the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. The directors' fee of an executive director is currently at a rate of HK\$120,000 per annum and will be payable on a pro rata basis.

As at the date hereof, Mr. FENG does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. WANG Wei, aged 40, currently the general manager of organisation division/human resources division of China COSCO Holdings Company Limited. Mr. WANG joined COSCO group in 1995. He had been the deputy manager of executives management department of organisation division/human resources division, the manager of executives management department of organisation division/human resources division and the deputy general manager of organisation division/human resources division of China Ocean Shipping (Group) Company, the deputy general manager of organisation division/human resources division of China COSCO Holdings Company Limited. Mr. WANG graduated from RENMIN University of China, majoring in human resources

management.

Mr. WANG has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. WANG does not hold any other positions 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.

A letter of appointment was entered into between the Company and Mr. WANG on 24th February 2012. The letter specifies that the appointment of Mr. WANG shall have an initial term from 24th February 2012 to the conclusion of the next general meeting of the Company (the forthcoming annual general meeting is currently scheduled to be convened on 17th May 2012). Upon that time and subject to his re-election by the Shareholders, the term of appointment of Mr. WANG shall then be for three years commencing from the date of the aforementioned general meeting and subject to retirement by rotation and re-election in accordance with the Bye-laws. The Company will enter into a new appointment letter with Mr. WANG on the same day. Pursuant to the letter of appointment, the director's fee of Mr. WANG will be determined by the Remuneration Committee and the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. The directors' fee of a non-executive director is currently at a rate of HK\$120,000 per annum and will be payable on a pro rata basis.

Mr. WANG has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. WANG does not hold any other positions 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.

As at the date hereof, Mr. WANG does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. LI Yunpeng, Mr. FENG Bo and Mr. WANG Wei confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with their appointment as directors of the Company and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In respect of the aforesaid change of Chairman of the Board and change of directors, the Board confirms that there are no other matters that need to be brought to the attention of the Shareholders.

By Order of the Board
COSCO Pacific Limited
WANG Xingru
Vice Chairman & Managing Director

Hong Kong, 24th February 2012

As at the date of this announcement and following the change of Chairman of the Board and change of directors, the Board comprises the following directors:

Mr. LI Yunpeng² (Chairman), Mr. WANG Xingru¹ (Vice Chairman & Managing Director), Mr. WAN Min², Mr. HE Jiale¹, Mr. FENG Bo¹, Mr. FENG Jinhua¹, Mr. WANG Haimin², Mr. WANG Wei², Dr. WONG Tin Yau, Kelvin¹, Mr. YIN Weiyu¹, Dr. LI Kwok Po, David³, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³ and Dr. FAN HSU Lai Tai, Rita³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director