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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of COSCO Pacific Limited (the “Company”) announces that Mr. IP Sing Chi was appointed as an independent non-executive director of the Company with effect from 7th November 2012. The Board would like to extend a warm welcome to Mr. IP for joining the Board.

Mr. IP Sing Chi, aged 59, is currently an Executive Director of Hutchison Port Holdings Management Pte. Limited (the Trustee-Manager of Hutchison Port Holdings Trust, listed in Singapore) and an Outside Director of Hyundai Merchant Marine Co., Ltd. (listed in Korea). He is also the Deputy Group Managing Director of Hutchison Port Holdings Limited and the Chairman of Yantian International Container Terminals Co., Ltd. Mr. IP is a member of the Hong Kong Port Development Council and the Chairman of the Shipping & Port Operations Group of the Employers’ Federation of Hong Kong, and was the Founding Chairman (in 2000-2001) of the Hong Kong Container Terminal Operators Association Limited. Mr. IP was a Non-Executive Director of Tradelink Electronic Commerce Limited, listed in Hong Kong. Mr. IP has over 30 years of experience in the maritime industry, and holds a Bachelor of Arts degree.

Save as disclosed above, Mr. IP has not held any directorships in other listed public companies in the past three years, does not hold any other positions with the Company and its subsidiaries or other members thereof and does not have any other relationships with any of the other directors, senior management, substantial shareholders or controlling shareholders of the Company.

A letter of appointment was entered into between the Company and Mr. IP for appointing Mr. IP as an independent non-executive director for an initial term from 7th November 2012 to the conclusion of the annual general meeting of the Company to be held in 2013 (the “2013 AGM”). Upon that time and subject to his re-election by the shareholders of the Company (the “Shareholders”), the term of appointment of Mr. IP shall then be for approximately three years commencing from the date of the 2013 AGM to the conclusion of the annual general meeting of the Company to be held in 2016 and subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, the director’s fee of Mr. IP is HK\$260,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). The director’s fee of Mr. IP is recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the Shareholders at the annual general meetings of the Company.

As at the date hereof, Mr. IP 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, Mr. IP confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

In respect of the aforesaid appointment of independent non-executive director, 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, 7th November 2012

As at the date of this announcement and following the appointment of independent non-executive director, the Board comprises Mr. LI Yunpeng² (Chairman), Dr. WANG Xingru¹ (Vice Chairman & Managing Director), Mr. WAN Min², Mr. HE Jiale¹, Mr. FENG Jinhua¹, Mr. FENG Bo¹, Mr. WANG Haimin², Mr. WANG Wei², Dr. WONG Tin Yau, Kelvin¹, Mr. YIN Weiyu¹, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³ and Mr. IP Sing Chi³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director