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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

CHANGE OF EXECUTIVE DIRECTOR

The board of directors (the "Board") of COSCO Pacific Limited (the "Company") announces that due to change of work designation, Mr. HE Jiale resigned as an executive director of the Company with effect from 21st March 2013. The Board further announces that Mr. TANG Runjiang was appointed as an executive director of the Company with effect from 21st March 2013.

Mr. HE Jiale confirmed that he had no disagreement with the Board and there was no matter relating to his 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. HE Jiale for his outstanding contributions to the Company during his service and welcome Mr. TANG Runjiang to the Board.

Mr. TANG Runjiang, aged 44, is currently the General Manager of the Finance Division of China COSCO Holdings Company Limited (a controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai) and a director of certain subsidiaries of China Ocean Shipping (Group) Company (another controlling shareholder of the Company) and China COSCO Holdings Company Limited. Mr. TANG joined COSCO group in 1991. He had been the Manager of Treasury Department of Planning and Finance Division (Finance and Capital Division) and the Deputy General Manager of the Finance and Capital Division and the Finance Division of China Ocean Shipping (Group) Company, the Deputy Chief Accountant and the Chief Accountant of COSCO Bulk Carrier Co., Ltd. and the Chief Accountant of China COSCO Bulk Shipping (Group) Co., Ltd. Mr. TANG graduated from Central University of Finance and Economics, majoring in accounting. He is a senior accountant.

Mr. TANG has not held directorships in any listed public companies during the past three years. Save as disclosed above, Mr. TANG 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.

A letter of appointment was entered into between the Company and Mr. TANG for appointing Mr. TANG as an executive director for an initial term from 21st March 2013 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, the term of appointment of Mr. TANG 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. TANG is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). The director's fee of Mr. TANG 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. TANG 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. TANG 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 change of 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, 21st March 2013

As at the date of this announcement and following the change of executive director, the Board comprises Mr. LI Yunpeng² (Chairman), Dr. WANG Xingru¹ (Vice Chairman & Managing Director), Mr. WAN Min², Mr. FENG Jinhua¹, Mr. FENG Bo¹, Mr. WANG Haimin², Mr. WANG Wei², Mr. TANG Runjiang¹, 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