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COSCO PACIFIC LIMITED
中遠太平洋有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1199)

ANNOUNCEMENT

**RESIGNATION OF EXECUTIVE DIRECTOR,
VICE CHAIRMAN AND MANAGING DIRECTOR
AND
CHANG OF AUTHORISED REPRESENTATIVE,
AGENT FOR THE SERVICE OF PROCESS IN HONG KONG
AND
MEMBERS OF BOARD COMMITTEES**

The board of directors (the "Board") of COSCO PACIFIC LIMITED 中遠太平洋有限公司 (the "Company") announces that due to re-designation of work, Dr. WANG Xingru has resigned as an Executive Director and the Vice Chairman and Managing Director of the Company and also ceased to act as an authorised representative of the Company (the "Authorised Representative") under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), an agent of the Company for service of process in Hong Kong (the "Process Agent"), and the chairman of the Executive Committee and Investment and Strategic Planning Committee and a member of the Remuneration Committee and Nomination Committee of the Company, all with effect from 4 July 2014.

Dr. WANG 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 Board would like to thank Dr. WANG for his outstanding contributions to the Company during his service.

The Company had been actively identifying suitable candidate to fill the vacancy left by Dr. WANG. Before the replacement is determined, Mr. WANG Haimin, an Executive Director and a Deputy Managing Director of the Company, will undertake the overall administration work of the Company on a temporary basis and act as the Authorised Representative, the Process Agent, and the chairman of Investment and Strategic Planning Committee and a member of the Remuneration Committee and Nomination Committee of the Company (the "Temporary Arrangement").

Mr. WANG Haimin, aged 41, was re-designated as an Executive Director and appointed as a Deputy Managing Director and a member of the Executive Committee of the Company since October 2013. Before his re-designation, he has been a Non-executive Director of the Company since October 2010. He is also a director of certain subsidiaries of China COSCO Holdings Company Limited (“China COSCO”) (a controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai), and a non-independent and non-executive director of COSCO Corporation (Singapore) Limited (a public company listed in Singapore). Mr. WANG joined COSCO group in 1995. He had been the head of planning and cooperation department of the strategic planning division, the deputy general manager of the corporate planning division and the general manager of the strategy and development division of COSCO Container Lines Company Limited, and the general manager of the transportation division of China COSCO. Mr. WANG graduated from Shanghai Maritime University and obtained his Master of Business Administration degree from Fudan University. He is an engineer.

Save as disclosed herein, Mr. WANG has not held any directorships in other listed public companies during the past three years, does not hold any other positions with the Company or other members of the Company 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 of the Company.

Mr. WANG entered into a service agreement with the Company on 29 October 2013 for a term of three years commencing from 29 October 2013. The service agreement is subject to termination by either party giving not less than one month’s notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. WANG is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service agreement, the remuneration of Mr. WANG comprises annual salary of HK\$1,892,160 (or an amount on a pro rata basis of an incomplete year) and an annual bonus to be determined by the Board. Mr. WANG was provided with a quarter at no charge for his stay in Hong Kong by the Company during the term of the service agreement. The size, location and cost of the premises provided were determined in accordance with the internal policy of the Group. The remuneration of Mr. WANG has been recommended by the Remuneration Committee of the Company and determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group. It was recommended by the Remuneration Committee and determined by the Board that no extra remuneration will be payable to Mr. WANG for the Temporary Arrangement.

As at the date of this announcement, Mr. WANG 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 herein, Mr. WANG confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the Temporary Arrangement and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

In respect of the resignation of Dr. WANG and the Temporary Arrangement, the Board confirms that there are no other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
COSCO PACIFIC LIMITED
LI Yunpeng
Chairman

Hong Kong, 7 July 2014

As at the date of this announcement and following the resignation of Director, the Board comprises Mr. LI Yunpeng² (Chairman), Mr. WAN Min², Mr. WANG Haimin¹, Mr. FENG Jinhua¹, Mr. TANG Runjiang¹, Mr. FENG Bo¹, Mr. WANG Wei², Dr. WONG Tin Yau, Kelvin¹, Mr. QIU Jinguang¹, Mr. Timothy George FRESHWATER³, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³, Mr. IP Sing Chi³ and Mr. FAN Ergang³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director