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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 DIRECTOR,
RE-DESIGNATION OF DIRECTOR,
RESIGNATION OF DEPUTY MANAGING DIRECTOR,
APPOINTMENT OF VICE CHAIRMAN AND MANAGING DIRECTOR
AND
CHANGE OF CHAIRMAN, 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 (the “Company”) announces that with effect from 21 January 2015:

- (1) Mr. LI Yunpeng has resigned as a Non-executive Director and the Chairman of the Board of the Company due to re-designation of work;
- (2) Mr. WAN Min, a Non-executive Director of the Company, has been appointed as the Chairman of the Board;
- (3) Mr. WANG Haimin has been re-designated from an Executive Director to a Non-executive Director of the Company and has resigned as a Deputy Managing Director of the Company and 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 Investment and Strategic Planning Committee and member of the Executive Committee, the Nomination Committee and the Remuneration Committee of the Company; and
- (4) Mr. QIU Jinguang, an Executive Director and a Deputy Managing Director of the Company, has been appointed as the Vice Chairman and Managing Director of the Company, the Authorised Representative, the Process Agent, the chairman of the Executive Committee and the Investment and Strategic Planning Committee and member of the Nomination Committee and Remuneration Committee of the Company.

Mr. LI Yunpeng 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. LI for his outstanding contributions to the Company and leadership of the Company and its subsidiaries (the “Group”) during his service.

Mr. WAN Min, aged 46, has been a Non-executive Director of the Company since August 2011 and the Chairman of the Board since January 2015. He is also the Vice President of China Ocean Shipping (Group) Company (“COSCO”) (a controlling Shareholder) and China COSCO Holdings Company Limited (“China COSCO”) (a controlling Shareholder and a public company listed in Hong Kong and Shanghai) and the Managing Director and Deputy Secretary of the Communist Party of China (CPC) Committee of COSCO Container Lines Company Limited (“COSCO Container Lines”). Mr. WAN joined COSCO group in 1990 and served successively as Deputy Section Manager of Exportation Department, Section Manager of Sales Department, Deputy Manager, Deputy Manager (Person-In-Charge) and Manager of the Marketing Department and General Manager Assistant of COSCO Freight (Shanghai) Co., Ltd., Deputy General Manager of the Marketing Division, General Manager of the Asia-Pacific Trading Division and the American Trading Division and Vice General Manager of COSCO Container Lines and as President of COSCO Americas, Inc. and COSCO Container Lines Americas, Inc. Mr. WAN obtained his Master of Business Administration from Shanghai Jiao Tong University. He is an engineer.

Mr. WAN has not held any directorships in any listed public companies during the past three years. Save as disclosed above, Mr. WAN 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 of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the letter of appointment entered into between the Company and Mr. WAN, Mr. WAN was appointed as a Non-executive Director and Chairman of the Board of the Company for the period from 21 January 2015 to the annual general meeting (“AGM”) to be held by the Company in 2017, and the term of appointment of Mr. WAN is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. The director’s fee of Mr. WAN 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 AGM. Pursuant to the letter of appointment, no director’s fee will be paid to Mr. WAN.

As at the date of this announcement, Mr. WAN does not have any interest 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) (“SFO”).

Save as disclosed herein, Mr. WAN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment as the Chairman of the Board and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. WANG Haimin, aged 42, has been re-designated as a Non-executive Director of the Company since January 2015. Before his re-designation, he was a Non-executive Director of the Company since October 2010 and an Executive Director and a Deputy Managing Director of the Company since October 2013. He is also a Director of certain subsidiaries of the Company and China COSCO. 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, and the General Manager of the Transportation Division of China

COSCO, and a Non-independent and Non-executive Director of COSCO Corporation (Singapore) Limited (a public company listed in Singapore). 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 Group and does not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the letter of appointment entered into between the Company and Mr. WANG, Mr. WANG was appointed as a Non-executive Director of the Company for the period from 21 January 2015 to the date of the 2016 AGM of the Company, and 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. Pursuant to the letter of appointment, the director's fee of Mr. WANG is HK\$120,000 per annum. The director's fee of Mr. WANG 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 AGM.

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 SFO.

Save as disclosed herein, Mr. WANG confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-designation of his directorship and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. QIU Jinguang, aged 52, has been an Executive Director and a Deputy Managing Director of the Company since April 2013 and an Executive Director and the Vice Chairman and Managing Director of the Company since January 2015. He is the Chairman of the Executive Committee, the Risk Management Committee and the Investment and Strategic Planning Committee, and a member of the Nomination Committee and Remuneration Committee, the General Manager of the Strategy and Development Department and a Director of certain subsidiaries of the Company. Mr. QIU joined the Company in February 2008 and served as the General Manager of the Strategy and Development Department. Thereafter, he has also served as the Executive Assistant to Managing Director of the Company. Mr. QIU assumed various positions with COSCO group, including Vice President of COSCO Americas Terminals Inc., General Manager of Strategy and Development Department of COSCO Americas Inc., Deputy Director and Director of Logistic Department of Transportation Division of COSCO. He also served as Deputy Manager of Foreign Affairs Department of Penavico Head Office. After graduating from Shanghai Maritime University with an International Shipping major, Mr. QIU then obtained his MBA degree at University of California Los Angeles in 1999.

Mr. QIU has not held directorships in any listed public companies during the past three years. Save as disclosed herein, Mr. QIU 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 of the Company, substantial Shareholders or controlling Shareholders.

Pursuant to the service agreement entered into between the Company and Mr. QIU, Mr. QIU was appointed as the Vice Chairman of the Board and Managing Director of the Company for a term of three years commencing on 21 January 2015. The service agreement is subject to termination by either party giving not less than three months' notice in writing to the other party pursuant to the

terms of the agreement. The term of appointment of Mr. QIU is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service agreement, the remuneration of Mr. QIU comprises annual salary of HK\$5,815,488 and an annual bonus to be determined by the Board. Mr. QIU is 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 to be provided will be determined in accordance with the internal policy of the Group. The remuneration of Mr. QIU has been recommended by the Remuneration Committee 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.

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

Save as disclosed herein, Mr. QIU confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment as Vice Chairman 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 Mr. LI Yunpeng and the aforementioned re-designation and appointment, 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
QIU Jinguang
Vice Chairman & Managing Director

Hong Kong, 21 January 2015

As at the date of this announcement and following the change of directorship, the Board comprises Mr. WAN Min² (Chairman), Mr. QIU Jinguang¹ (Vice Chairman & Managing Director), Mr. FENG Jinhua¹, Mr. TANG Runjiang¹, Mr. FENG Bo¹, Mr. WANG Wei², Mr. WANG Haimin², Dr. WONG Tin Yau, Kelvin¹, 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