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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **COSCO Pacific Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

**PROPOSALS INVOLVING  
GENERAL MANDATES TO  
ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES,  
AMENDMENTS TO BYE-LAWS,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of COSCO Pacific Limited (“the Company”) to be held at 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 18th May 2006 at 2:30 p.m. is set out on pages 19 to 24 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company in Hong Kong at 49th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the meeting should they so wish.

19th April 2006

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 18th May 2006 at 2:30 p.m. or, where the context so admits, any adjournment thereof;
“AGM Notice”	the notice dated 19th April 2006 convening the AGM as set out on pages 19 to 24 of this circular;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of directors of the Company or a duly authorised committee thereof for the time being;
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time;
“Company”	COSCO Pacific Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
“Directors”	the directors of the Company for the time being;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution no. 5(A) of AGM Notice up to 20% of the issued share capital of the Company as at the date of passing this resolution;
“Latest Practicable Date”	12th April 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;
“Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the Ordinary Resolution no. 5(B) of AGM Notice up to 10% of the issued share capital of the Company as at the date of passing this resolution;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Shareholder(s)”	holder(s) of Share(s);
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange;
“Special Resolution”	the proposed special resolution as referred to in the AGM Notice;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

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## LETTER FROM THE CHAIRMAN

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# COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

**Directors:**

Dr. WEI Jiafu<sup>2</sup> (*Chairman*)  
Mr. CHEN Hongsheng<sup>1</sup>  
Mr. LI Jianhong<sup>1</sup>  
Ms. SUN Yueying<sup>1</sup>  
Dr. SUN Jiakang<sup>1</sup> (*Vice Chairman & Managing Director*)  
Mr. XU Lirong<sup>2</sup>  
Mr. WONG Tin Yau, Kelvin<sup>1</sup>  
Mr. WANG Zhi<sup>1</sup>  
Mr. QIN Fuyan<sup>1</sup>  
Dr. LI Kwok Po, David<sup>3</sup>  
Mr. LIU Lit Man<sup>3</sup>  
Mr. CHOW Kwong Fai, Edward<sup>3</sup>  
Mr. Timothy George FRESHWATER<sup>3</sup>

**Registered Office:**

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

**Principal Place of Business:**

49th Floor, COSCO Tower  
183 Queen's Road Central  
Hong Kong

**Company Secretary:**

Ms. HUNG Man

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director

19th April 2006

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GENERAL MANDATES TO  
ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES,  
AMENDMENTS TO BYE-LAWS,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

At the annual general meeting of the Company held on 20th May 2005, resolutions of the Shareholders were passed, amongst other things, giving general unconditional mandates to the Directors to exercise the powers of the Company to:

- (1) allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at that date;

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## LETTER FROM THE CHAIRMAN

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- (2) repurchase Shares representing up to 10% of the aggregate nominal value of the issued share capital of the Company as at that date; and
- (3) extend the general mandate for issuing Shares as mentioned in paragraph (1) above by an amount representing the aggregate nominal amount of any Shares repurchased by the Company pursuant to the general mandate to repurchase shares as mentioned in paragraph (2) above.

The above general mandates shall lapse at the conclusion of the AGM. It is therefore proposed that your approval of the Ordinary Resolutions be sought at the AGM to grant new general mandates to the Directors.

In addition, your attention is drawn to the Special Resolution to approve proposed amendments to the existing Bye-laws, details of which are set out below.

The purpose of this circular is to provide you with information regarding the Issue Mandate, Repurchase Mandate, extension of Issue Mandate, the proposed amendments to the Bye-laws and re-election of retiring directors and to seek your approval of the Ordinary Resolutions and the Special Resolution relating to these matters at the AGM.

### **2. GENERAL MANDATE TO ISSUE SHARES**

It will be proposed at the AGM, Ordinary Resolutions nos. 5(A) and 5(C) in the AGM Notice for granting to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the Ordinary Resolution no. 5(A) in the AGM Notice and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the Ordinary Resolution no. 5(B) in the AGM Notice. Such general mandate to allot, issue and deal with new Shares shall be exercisable during the period from the passing of the Ordinary Resolutions nos. 5(A) and 5(C) in the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (iii) the date on which the authority set out in such Ordinary Resolutions are revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

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## LETTER FROM THE CHAIRMAN

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### 3. GENERAL MANDATE TO REPURCHASE SHARES

It will also be proposed at the AGM the Ordinary Resolution no. 5(B) in the AGM Notice for granting to the Directors the power to exercise the powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the Ordinary Resolution no. 5(B) in the AGM Notice.

The following is an explanatory statement as required to be sent to the Shareholders under the Share Repurchase Rules to provide requisite information to you for your consideration of the Ordinary Resolution no. 5(B) in the AGM Notice in respect of the Repurchase Mandate.

#### **Explanatory Statement**

##### *(a) Share Capital*

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,205,294,298 Shares.

Subject to the passing of the Ordinary Resolution no. 5(B) in the AGM Notice and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 220,529,429 Shares during the period from the passing of the Ordinary Resolution no.5(B) in the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (iii) the date on which the authority set out in such Ordinary Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

##### *(b) Reasons for the Repurchase*

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders.

##### *(c) Funding of Repurchase*

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the applicable laws and regulations of Bermuda. Bermuda laws provide that the amount of

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## LETTER FROM THE CHAIRMAN

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capital repaid in connection with a share repurchase may only be paid out of either (i) the capital paid up on the relevant shares or (ii) the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts of the Company as contained in the Company's annual report for the year ended 31st December 2005 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

*(d) Share Price*

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2005	17.70	16.15
May 2005	17.10	14.90
June 2005	15.50	13.95
July 2005	15.85	14.35
August 2005	17.05	15.25
September 2005	16.10	14.00
October 2005	15.50	12.15
November 2005	13.80	12.70
December 2005	14.55	12.95
January 2006	15.95	14.20
February 2006	16.65	15.00
March 2006	16.75	14.95
April 2006 (up to the Latest Practicable Date)	16.50	15.55



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*(e) Undertaking*

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of Bermuda and the Memorandum of Association and the Bye-laws of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

*(f) Takeover Code*

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeover Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, COSCO Pacific Investment Holdings Limited together with its associates are beneficially interested in 1,144,166,411 Shares representing approximately 51.88% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then (if the present shareholdings remain the same), the shareholdings of COSCO Pacific Investment Holdings Limited together with its associates will be increased to approximately 57.65% of the issued share capital of the Company.

The Directors are not aware of any consequences which may arise under the Takeover Code as a result of any repurchases made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations. In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

*(g) Share Repurchase made by the Company*

The Company and its subsidiaries had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## LETTER FROM THE CHAIRMAN

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### 4. AMENDMENTS TO THE BYE-LAWS

Pursuant to code provision A.4.2 of the Code on Corporate Governance Practices (“the Corporate Governance Code”) as set out in Appendix 14 of the Listing Rules, all directors appointed by the Board to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The existing Bye-law 86(2) of the Bye-laws provides that any director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting and shall be eligible for re-election at that meeting, while the existing Bye-law 87(2) of the Bye-laws provides that any director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Director or the number of Directors who are to retire by rotation. Accordingly, the existing Bye-laws 86(2) and 87(2) of the Bye-laws do not meet the requirement of code provision A.4.2 of the Corporate Governance Code.

In addition, pursuant to code provision E.2.1 of the Corporate Governance Code, the chairman of a meeting and/or directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at a particular meeting shall demand a poll in certain circumstances where, on a show of hands, a meeting votes in the opposite manner to that instructed in those proxies. If a poll is required under such circumstances, the chairman of the meeting should disclose to the meeting the total number of votes represented by all proxies held by directors indicating an opposite vote to the votes cast at the meeting on a show of hands. The existing Bye-laws 66 and 68 of the Bye-laws which relate to voting of members do not include the requirement of code provision E.2.1 of the Corporate Governance Code.

Recently, the Stock Exchange has made various minor and housekeeping amendments to the Listing Rules, including, inter alia, amendments to paragraph 4(3) of Appendix 3 and paragraph 5(1) of Appendix 13B of the Listing Rules to provide that a director may be removed by an ordinary resolution in general meeting instead of a special resolution. However, the existing Bye-law 86(4) of the Bye-laws provides for removal of directors by special resolution.

The Directors therefore propose amendments to the existing Bye-laws 66, 68, 86(2), 86(4) and 87(2) of the Bye-laws, details of which are set out in the AGM Notice, in order to meet the requirement of code provisions A.4.2 and E.2.1 of the Corporate Governance Code and paragraph 4(3) of Appendix 3 of the Listing Rules.

### 5. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of thirteen directors, namely Dr. WEI Jiafu (*Chairman*), Mr. CHEN Hongsheng, Mr. LI Jianhong, Ms. SUN Yueying, Dr. SUN Jiakang (*Vice Chairman & Managing Director*), Mr. XU Lirong, Mr. WONG Tin Yau, Kelvin, Mr. WANG Zhi, Mr. QIN Fuyan, Dr. LI Kwok Po, David, Mr. LIU Lit Man, Mr. CHOW Kwong Fai, Edward and Mr. Timothy George FRESHWATER.

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## LETTER FROM THE CHAIRMAN

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Pursuant to the Bye-laws, Dr. WEI Jiafu, Mr. CHEN Hongsheng, Dr. SUN Jiakang, Mr. WANG Zhi, Mr. QIN Fuyan, Mr. CHOW Kwong Fai, Edward and Mr. Timothy George FRESHWATER shall retire from office at the AGM. These retiring Directors, being eligible for re-election, will offer themselves for re-election at the AGM. Details of the retiring Directors proposed for re-election at the AGM are set out in the appendix to this circular.

### 6. ANNUAL GENERAL MEETING

Pages 19 to 24 of this circular set out the AGM Notice, which contains resolutions to be proposed to the shareholders in respect of the ordinary business of the Company to be considered at the AGM (being the adoption of the audited financial statements and the directors' and auditors' reports of the Company for the year ended 31st December 2005, the declaration of a final dividend, the re-election of retiring Directors, the fixing of the remuneration of directors and the re-appointment of auditors as well as fixing their remuneration) and the special business of the Company to be considered at the AGM (being the proposed grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the amendments to the Bye-Laws).

### 7. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the principal place of business of the Company in Hong Kong at 49th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM if you so wish.

### 8. PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-law 66 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:—

- (a) by the chairman of such meeting; or
- (b) by at least three members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the members of the Company having the right to vote at the meeting; or

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## LETTER FROM THE CHAIRMAN

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- (d) by any member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a member of the Company or in the case of a member of the Company being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member of the Company.

### 9. RECOMMENDATION

The Board believes that the re-election of retiring Directors, the granting of Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, and the amendments to the Bye-laws as set out in the AGM Notice are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions as set out in the AGM Notice.

Yours faithfully,  
**WEI Jiafu**  
*Chairman*

The followings are the particulars of the Directors to retire, and proposed to be re-elected, at the AGM:-

1. **Dr. WEI Jiafu**, aged 56, is the Chairman of the Company. He joined the Company in June 2000 as Executive Director and Chairman of the Board and was redesignated as Non-executive Director and Chairman of the Board in June 2005. He is also the President & CEO of China Ocean Shipping (Group) Company (“COSCO”, the ultimate controlling shareholder of the Company) and the Chairman of COSCO (Hong Kong) Group Limited, China COSCO Holdings Company Limited, a controlling shareholder of the Company and a public listed company in Hong Kong, COSCO International Holdings Limited, a public listed company in Hong Kong, COSCO Corporation (Singapore) Limited, a public listed company in Singapore and COSCO Container Lines Company Limited. He was the Chairman of COSCO Shipping Co., Ltd., a public listed company in Shanghai, until January 2003. He was elected into the CPC Central Committee for Discipline Inspection in November 2002. Dr. WEI is currently a director of COSCO Pacific Investment Holdings Limited, a controlling shareholder of the Company and certain subsidiaries of COSCO through which COSCO holds its interest in the Company. As a former marine captain who served for more than a decade on COSCO’s ocean-going ships, he is richly experienced in international shipping business. Dr. WEI is also the Vice Chairman of China Merchants Bank Co., Limited, a public listed company in Shanghai, the Chairman of China Shipowners’ Association, the Chairman of China Group Companies Promotion Association, the Chairman of China Federation of Industrial Economics, Director of the Board of Bo’ao Forum for Asia, an advisor of the Asia-Pacific Region of Harvard Business School and advisor of Panama Canal Authority. Dr. WEI obtained his Master of Transportation Planning and Management degree from Dalian Maritime University and Doctoral degree from Tianjin University.

Save as disclosed above, Dr. WEI has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between the Company and Dr. WEI, the Company appointed Dr. WEI for a term of 3 years and his appointment will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. The director’s fee of Dr. WEI, which is not fixed in the letter of appointment, will be determined by reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders’ approval at the AGM. For the year ended 31st December, 2005, Dr. WEI was entitled to a director’s fee amounting to HK\$150,000.

As at the Latest Practicable Date, Dr. WEI beneficially owns share options granted by the Company to subscribe for 400,000 and 1,000,000 Shares at exercise prices of HK\$9.54 and HK\$13.75 each respectively, share options granted by COSCO International Holdings Limited, an associated corporation of the Company, to subscribe for 1,800,000 and 1,200,000 shares of COSCO International Holdings Limited at exercise prices of HK\$0.57 and HK\$1.37 each respectively, share options granted by COSCO Corporation (Singapore) Limited, an associated corporation of the Company, to subscribe for 900,000 and 1,100,000 shares of COSCO Corporation (Singapore) Limited at exercise prices of S\$0.807 and S\$1.23 each respectively and share appreciation rights in respect of 900,000 units granted by China COSCO Holdings Company Limited, an associated corporation of the Company, at exercise price of HK\$3.195 within the meaning of Part XV of the SFO. He also beneficially owns 1,000,000 shares of COSCO Corporation (Singapore) Limited within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. WEI has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

- Mr. CHEN Hongsheng**, aged 56, has been an Executive Director of the Company since September 2003. He is also an Executive Vice President of China Ocean Shipping (Group) Company, a Director and the President of China COSCO Holdings Company Limited, a controlling shareholder of the Company and a public listed company in Hong Kong, and a Director of COSCO Container Lines Company Limited. Mr. CHEN is currently a director of COSCO Pacific Investment Holdings Limited, a controlling shareholder of the Company. Mr. CHEN graduated from Sichuan Foreign Language College, majoring in English and Capital University of Economics and Business in postgraduate studies in business administration. He had been the Deputy General Manager of Penavico Nantong Branch Company, General Manager of Shipping Department of Penavico, General Manager of COSCO Beijing International Freight Forwarding Company, Managing Director of COSCO International Freight Forwarding Co., Ltd. and Deputy General Manager of COSCO Container Lines Company Limited. He is currently a Vice Chairman of China Enterprise Confederation and China Enterprise Directors Association. Mr. CHEN is one of the experienced experts engaging in the container shipping and logistics business at its initial stage in the PRC. He has 30 years of experience in the shipping industry with extensive experience in enterprise operation and management.

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

There is no service contract entered into between the Company and Mr. CHEN. Mr. CHEN is not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director's fee of Mr. CHEN and his director's fee will be determined by the Board by reference to the prevailing market conditions and subject to the Shareholders' approval at the AGM. For the year ended 31st December, 2005, Mr. CHEN was entitled to a director's fee amounting to HK\$120,000.

As at the Latest Practicable Date, Mr. CHEN beneficially owns share options granted by the Company to subscribe for 300,000 and 1,000,000 Shares at exercise prices of HK\$9.54 and HK\$13.75 each respectively and share appreciation rights in respect of 700,000 units granted by China COSCO Holdings Company Limited, an associated corporation of the Company, at exercise price of HK\$3.195 within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. CHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

3. **Dr. SUN Jiakang**, aged 46, joined the Company since September 2002 and is the Vice Chairman of the Board and Managing Director of the Company and the Chairman of the Investment and Strategic Planning Committee and a member of the Executive Committee, Remuneration and Assessment Committee and Nomination Committee of the Company. He is also an Executive Vice President of China COSCO Holdings Company Limited, a controlling shareholder of the Company and a public listed company in Hong Kong, a Non-executive Director of Liu Chong Hing Bank Limited, a public listed company in Hong Kong, a director of China International Marine Containers (Group) Co., Ltd., a public listed company in Shenzhen, a fellow member of the Hong Kong Institute of Directors, a member of International WHO'S WHO of Professionals and a visiting professor at Dalian Maritime University. Dr. SUN is currently a director of COSCO Pacific Investment Holdings Limited, a controlling shareholder of the Company, and directors of a number of subsidiaries of the Company. Dr. SUN graduated from the Faculty of Navigation of Dalian Maritime Transportation Institute with a bachelor degree in shipping management in 1982 and obtained a bachelor degree in economic management of industrial enterprises from the People's University of China in 1987, a master degree in management from Dalian Maritime University in 2001 and a doctor of philosophy (PhD) degree in management from Preston University, USA in 2005. For the past 24 years, Dr. SUN has been committed to shipping management and has accumulated rich experiences in international shipping and logistics operations and has demonstrated excellent management skills.

Save as disclosed above, Dr. SUN has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company and other members of the Group and does not have any other relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Dr. SUN has entered into a service agreement with COSCO Pacific Management Company Limited, a wholly owned subsidiary of the Company, on 16th September, 2002 for a term of three years commencing from 16th September, 2002. The agreement is renewable automatically for successive terms of three years subject to termination by either party giving not less than three month's notice in writing to the other party pursuant to the terms of the service agreement. Accordingly, the agreement was automatically renewed upon completion of the initial term on 15th September, 2005. He is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Dr. SUN, Vice Chairman and Managing Director of the Company, is currently entitled to an annual salary amounting to HK\$5,000,000 which was fixed according to the terms of the service agreement and by reference to his senior management position in the Company, his level of responsibilities and the remuneration policy of the Group plus an annual bonus determined by the Board.

As at the Latest Practicable Date, Dr. SUN beneficially owns share options granted by the Company to subscribe for 200,000 and 1,000,000 Shares at exercise prices of HK\$9.54 and HK\$13.75 each respectively, share options granted by COSCO International Holdings Limited, an associated corporation of the Company, to subscribe for 900,000 and 800,000 shares of COSCO International Holdings Limited at exercise prices of HK\$0.57 and HK\$1.37 each respectively and share appreciation rights in respect of 500,000 units granted by China COSCO Holdings Company Limited, an associated corporation of the Company, at exercise price of HK\$3.195 within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. SUN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

4. **Mr. WANG Zhi**, aged 43, is a Deputy Managing Director of the Company, the Chairman of the Risk Management Committee and a member of the Executive Committee and the Investment and Strategic Planning Committee of the Company. He joined the Company in April 2001 and was appointed as an Executive Director of the Company in July 2005. He is currently a Non-executive Director of Liu Chong Hing Bank Limited, a public listed company in Hong Kong and a director of a number of subsidiaries of the Company. He graduated from Jimei Navigation College in 1980. He then further his studies in Shanghai Maritime University and



obtained an International Executive Master of Business Administration degree from International School of Management in Paris in 2000. Prior to joining the Company, he worked in COSCO Guangzhou in 1980 and gained more than 13 years of working experience in shipping industries there. Since 1993, he had been the Deputy Chief Executive Officer of COSCO (UK) Limited, the Managing Director of Crystal Logistics Ltd. and the Managing Director of COSCO France S.A..

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

There is no service contract entered into between the Company and Mr. WANG. His directorship is subject to the retirement provision of the Bye-laws of the Company. However, Mr. WANG has an employment contract with a wholly owned subsidiary of the Company commencing from 1st April, 2001. Such contract is terminable by either party by giving to the other party not less than one month's prior notice in writing. He is currently entitled to an annual salary of HK\$1,800,000 which has been fixed by reference to his position, his level of responsibilities and the remuneration policy of the Group. In addition, he is also entitled to a discretionary bonus.

As at the Latest Practicable Date, Mr. WANG beneficially owns share options granted by the Company to subscribe for 800,000 Shares at exercise price of HK\$13.75 each and 40,000 shares of China COSCO Holdings Company Limited within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. WANG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

5. **Mr. QIN Fuyan**, aged 53, has been an Executive Director of the Company since March 1996 and a member of the Executive Committee and Investment and Strategic Planning Committee of the Company. He is the Deputy General Manager of COSCO-HIT Terminals (Hong Kong) Limited. Following his graduation from university in 1975, Mr. QIN joined China Ocean Shipping (Group) Company and has been responsible for shipping management. In 1983, he joined the chartering department of Ocean Tramping Company Limited in Hong Kong. He has been serving China Ocean Shipping (Group) Company for 30 years and has extensive knowledge in shipping management, container terminal development and the worldwide shipping market. Mr. QIN was awarded the qualification of senior economist in shipping management by the Ministry of Communications of the People's Republic of China and obtained a diploma in container terminal management from the University of Wales in the United Kingdom.

Save as disclosed above, Mr. QIN has not held any directorship in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group. Mr. QIN has no relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. QIN. Mr. QIN is not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. There is no agreement as to the director's fee of Mr. QIN and his director's fees will be determined by the Board by reference to the prevailing market conditions and subject to the Shareholders' approval at the AGM. For the year ended 31st December, 2005, Mr. QIN was entitled to a director's fee amounting to HK\$120,000.

As at the Latest Practicable Date, Mr. QIN 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 SFO.

Save as disclosed above, Mr. QIN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

6. **Mr. CHOW Kwong Fai, Edward**, aged 53, has been an Independent Non-executive Director of the Company since June 2005. He is also the Chairman of the Audit Committee and the Remuneration and Assessment Committee of the Company. He is a fellow member of The Institute of Chartered Accountants in England and Wales and a former president of Hong Kong Institute of Certified Public Accountants (HKICPA). Before being elected as president, he chaired the HKICPA's Corporate Governance Committee and Professional Accountants in Business (PAIB) Committee. He also represents HKICPA as Deputy Chairman on the PAIB Committee of the International Federation of Accountants (IFAC). He is a core member of the OECD/World Bank Asian Corporate Governance Roundtable and a Deputy Chairman of both the Hong Kong Institute of Directors and the Business and Professionals Federation of Hong Kong. He is also a member of The Chinese People's Political Consultative Conference – Zhejiang Province and The Election Committee of Hong Kong SAR. Mr. CHOW is currently the Chairman of China Infrastructure Group which invests and operates ports and logistics centres in the PRC and the Chairman of CIG Yangtze Ports PLC, a public listed company in Hong Kong. Between 1988 and 1996, he was the Managing Director of a conglomerate which had companies listed on the stock exchanges of Hong Kong and Thailand. Prior to entering the commercial sector, Mr. CHOW spent 11 years working for two major accounting firms, Deloitte Haskins & Sells and Price Waterhouse (as they were then known), respectively in London and Hong Kong.

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

Pursuant to the letter of appointment entered into between the Company and Mr. CHOW, the Company appointed Mr. CHOW for a term of 3 years and his appointment will be subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. The director's fee of Mr. CHOW, which is not fixed in the letter of appointment, will be determined by reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at AGM. For the year ended 31st December, 2005, Mr. CHOW was entitled to a director's fee amounting to HK\$163,333.

As at the Latest Practicable Date, Mr. CHOW does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. CHOW has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

7. **Mr. Timothy George FRESHWATER**, aged 61, has been an Independent Non-executive Director of the Company since June 2005. He is also a member of the Audit Committee of the Company. Mr. FRESHWATER is a Vice Chairman of Goldman Sachs (Asia) L.L.C. Before joining Goldman Sachs in 2001, he was the Chairman of Jardine Fleming. Mr. FRESHWATER is admitted as a solicitor in England & Wales and Hong Kong. After graduating from the University of Cambridge, he joined the international law firm Slaughter and May in 1967 and remained with them for 29 years before joining the Jardine Fleming group in 1996. He became a partner of Slaughter and May in 1975 and worked in their Hong Kong office for seven years between 1978 and 1985. He was the head of Slaughter and May's worldwide corporate practice from 1993 until 1996 and is an ex-President of the Hong Kong Law Society. Mr. FRESHWATER is currently an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and Pacific Century Insurance Holdings Limited and a Non-executive Director of Liu Chong Hing Bank Limited, all of which are public listed companies in Hong Kong.

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

Pursuant to the letter of appointment entered into between the Company and Mr. FRESHWATER, the Company appointed Mr. FRESHWATER for a term of 3 years and his appointment will be subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. The director's fee of Mr. FRESHWATER, which is not fixed in the letter of appointment, will be determined by reference to his duties and responsibilities and prevailing market conditions and subject to the Shareholders' approval at the AGM. For the year ended 31st December, 2005, Mr. FRESHWATER was entitled to a director's fee amounting to HK\$122,500.

As at the Latest Practicable Date, Mr. FRESHWATER beneficially owns 30,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. FRESHWATER has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

In the opinion of the Directors, other than the aforesaid matters, there is no other matters need to be brought to the attention of the shareholders of the Company in relation to the re-election of the above directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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# COSCO Pacific Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of COSCO Pacific Limited (the “Company”) will be held at 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong on Thursday, 18th May 2006 at 2:30 p.m. for the following purposes:

1. To receive and consider the financial statements and the directors’ and auditors’ reports of the Company for the year ended 31st December, 2005.
2. To declare a final dividend for the year ended 31st December, 2005.
3. To re-elect the retiring directors and to fix the remuneration of the directors.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions of the Company:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“Shares”) and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantee as specified in such scheme or similar arrangement of Shares or rights to acquire the Shares; or (iii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued Share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:-
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company and the applicable laws of Bermuda to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares, or any class of Shares, whose name appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company (“Shares”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
  - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:-
    - (i) the conclusion of the next annual general meeting of the Company; or
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company and the applicable laws of Bermuda to be held; or
    - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** subject to the passing of Ordinary Resolutions nos. 5(A) and 5(B) set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the Company (“Shares”) pursuant to the Ordinary Resolution no. 5(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares in the capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution no. 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Ordinary Resolution no. 5(B).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and if thought fit, pass with or without modification, the following resolution as a Special Resolution of the Company:

### SPECIAL RESOLUTION

“**THAT** the Bye-laws of the Company be and are hereby amended in the following manners:-

- (a) Bye-law 66

by inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “a show of hands unless” in the eighth line of Bye-law 66; and by deleting the full stop at the end of Bye-law 66(d) and replacing it with a semi-colon and inserting the word “or” after the semi-colon.

Then by inserting the following wording after Bye-law 66(d):-

“(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

- (b) Bye-law 68

by adding the following sentence after the first sentence in Bye-law 68:-

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

- (c) Bye-law 86(2)

by deleting the last sentence and replacing thereof by the following new sentence:-

“Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board), and shall then be eligible for re-election at the meeting.”

- (d) Bye-law 86(4)

by deleting the words “special resolution” in Bye-law 86(4) and substituting therefor by the words “ordinary resolution”.



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## NOTICE OF ANNUAL GENERAL MEETING

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(e) Bye-law 87(2)

by deleting the last sentence in Bye-law 87(2).”

By Order of the Board  
**HUNG Man**  
*Company Secretary*

Hong Kong, 19th April 2006

*Principal Place of Business:*

49th Floor, COSCO Tower  
183 Queen’s Road Central  
Hong Kong

**Notes:**

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person to represent the member.
2. To be valid, the proxy form together with any power of attorney or other authority under which it is signed or a certified copy of such power or authority must be deposited at the principal place of business of the Company at 49th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 15th May 2006 to Thursday, 18th May 2006, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms with share certificates must be lodged with the Company’s Hong Kong Branch Registrar and Transfer Office, Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 12th May 2006.
4. With regard to item no. 3 in this notice, the Board of Directors of the Company proposes that the retiring Directors, namely, Dr. WEI Jiafu, Mr. CHEN Hongsheng, Dr. SUN Jiakang, Mr. WANG Zhi, Mr. QIN Fuyan, Mr. CHOW Kwong Fai, Edward and Mr. Timothy George FRESHWATER be re-elected as Directors of the Company. Details of these retiring Directors are set out in the appendix to the Company’s circular to shareholders dated 19th April 2006.
5. A circular containing an explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate under ordinary resolution in item 5(B) above and details of amendments to the existing Bye-laws under special resolution in item 6 above will be despatched to members together with the 2005 Annual Report of the Company.
6. Where there are joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. As at the date of this notice, the Board comprises the following directors:–

Dr. WEI Jiafu<sup>2</sup> (*Chairman*), Mr. CHEN Hongsheng<sup>1</sup>, Mr. LI Jianhong<sup>1</sup>, Ms. SUN Yueying<sup>1</sup>, Dr. SUN Jiakang<sup>1</sup> (*Vice Chairman & Managing Director*), Mr. XU Lirong<sup>2</sup>, Mr. WONG Tin Yau, Kelvin<sup>1</sup>, Mr. WANG Zhi<sup>1</sup>, Mr. QIN Fuyan<sup>1</sup>, Dr. LI Kwok Po, David<sup>3</sup>, Mr. LIU Lit Man<sup>3</sup>, Mr. CHOW Kwong Fai, Edward<sup>3</sup> and Mr. Timothy George FRESHWATER<sup>3</sup>.

<sup>1</sup> *Executive Director*

<sup>2</sup> *Non-Executive Director*

<sup>3</sup> *Independent Non-executive Director*