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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,  
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, 15th May 2008 at 2:30 p.m. is set out on pages 16 to 19 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.

22nd April 2008

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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, 15th May 2008 at 2:30 p.m. or, where the context so admits, any adjournment thereof;   |
| “AGM Notice”              | the notice dated 22nd April 2008 convening the AGM as set out on pages 16 to 19 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;   |
| “Director(s)”             | the director(s) 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” | 16th April 2008, 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;   |
| “Ordinary Resolution(s)”  | the proposed ordinary resolution(s) as referred to in the AGM Notice;  |

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## DEFINITIONS

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|--------------------------|--|
| “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;  |
| “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>  
Mr. XU Lirong<sup>2</sup>  
Ms. SUN Yueying<sup>1</sup>  
Mr. XU Minjie<sup>1</sup> (*Vice Chairman and Managing Director*)  
Dr. SUN Jiakang<sup>2</sup>  
Dr. WONG Tin Yau, Kelvin<sup>1</sup>  
Mr. WANG Zhi<sup>1</sup>  
Mr. YIN Weiyu<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

**General Counsel & Company Secretary:**

Ms. HUNG Man, Michelle

<sup>1</sup> Executive Director

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

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

22nd April 2008

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

At the annual general meeting of the Company held on 17th May 2007, 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.

The purpose of this circular is to provide you with information regarding the Issue Mandate, Repurchase Mandate, extension of Issue Mandate and re-election of retiring Directors and to seek your approval of the Ordinary Resolutions 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 the applicable laws of Bermuda 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.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,244,979,298 Shares. Subject to passing of the Ordinary Resolution no. 5(A) in the AGM Notice and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed to allot, issue and deal with a maximum of 448,995,859 Shares representing not more than 20% of the issued share capital of the Company at the Latest Practicable Date.

### **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.

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## LETTER FROM THE CHAIRMAN

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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 2,244,979,298 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 224,497,929 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 the applicable laws of Bermuda 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 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.

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## LETTER FROM THE CHAIRMAN

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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, 2007 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 2007                                     | 21.10          | 18.22         |
| May 2007                                       | 20.80          | 19.10         |
| June 2007                                      | 21.50          | 20.20         |
| July 2007                                      | 21.60          | 19.80         |
| August 2007                                    | 23.00          | 16.58         |
| September 2007                                 | 25.95          | 21.15         |
| October 2007                                   | 26.85          | 21.75         |
| November 2007                                  | 24.20          | 18.88         |
| December 2007                                  | 23.50          | 19.90         |
| January 2008                                   | 21.20          | 13.50         |
| February 2008                                  | 17.90          | 14.36         |
| March 2008                                     | 16.98          | 12.00         |
| April 2008 (up to the Latest Practicable Date) | 17.06          | 13.10         |

### (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.



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## LETTER FROM THE CHAIRMAN

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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 50.97% 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 56.63% 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.

#### **4. RE-ELECTION OF RETIRING DIRECTORS**

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

Pursuant to the Bye-laws, Mr. LIU Lit Man has notified the Company that he will retire from office at the AGM and will not offer himself for re-election. The other directors to retire from office at the AGM are Mr. CHEN Hongsheng, Mr. XU Lirong, Dr. SUN Jiakang, Mr. WANG Zhi, Mr. YIN Weiyu and Mr. Timothy George FRESHWATER who being eligible, will offer themselves for re-election. Details of the retiring Directors proposed for re-election at the AGM are set out in the appendix to this circular.

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## LETTER FROM THE CHAIRMAN

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### 5. ANNUAL GENERAL MEETING

Pages 16 to 19 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 independent auditor's reports of the Company for the year ended 31st December 2007, the declaration of a final cash dividend and a special final cash dividend, the re-election of retiring Directors, the fixing of the remuneration of Directors and the re-appointment of auditor as well as fixing remuneration of auditor) and the special business of the Company to be considered at the AGM (being the proposed grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate).

### 6. 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.

### 7. 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 voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is 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
- (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; or
- (e) if required by the Listing Rules, 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.

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## LETTER FROM THE CHAIRMAN

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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.

### 8. 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 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*

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## APPENDIX     DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTIOIN

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

1. **Mr. CHEN Hongsheng**, aged 58, 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 controlling shareholder of the Company and a director and the president of China COSCO Holdings Company Limited, another controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai, and a director of COSCO Container Lines Company Limited and COSCO Pacific Investment Holdings Limited, a controlling shareholder of the Company. Mr. CHEN graduated from Sichuan Foreign Language College, majoring in English and from 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. Mr. CHEN was formerly the Chairman of COSCO Shipping Co., Ltd., a public company listed in Shanghai. 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 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 during the past three years, does not hold any other position with the Company or other members of 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.

There is no service contract entered into between the Company and Mr. CHEN and the term of his service as a Director is subject to retirement by rotation and re-election in accordance with the 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 with reference to the prevailing market conditions and subject to the Shareholders' approval at the AGM. For the year ended 31st December 2007, 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 1,000,000 Shares at exercise price of HK\$13.75 each 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.

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## APPENDIX      DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTIOIN

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2. **Mr. XU Lirong**, aged 50, has been a Director of the Company since March 2000. Before his re-designation as a Non-executive Director in June 2005, he served as an Executive Director of the Company. He is now the executive vice president of China Ocean Shipping (Group) Company, a controlling shareholder of the Company, a non-executive director of China COSCO Holdings Company Limited, another controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai and the Chairman of COSCO Shipping Co., Ltd., a public company listed in Shanghai. Mr. XU graduated from Marine Navigation Department of the Adult Education College in Dalian Maritime University and obtained his Master of Business Administration degree from a joint programme organized by Shanghai Maritime University and the Maastricht School of Management in the Netherlands. Mr. XU had been the executive vice president of China COSCO Holdings Company Limited, the managing director of COSCO Container Lines Company Limited, the marine captain and deputy director of the first management department of Shanghai Ocean Shipping Company, the general manager of Shanghai International Freight Forwarding Company, the deputy managing director of Shanghai Ocean Shipping Company and the president of Shanghai Shipping Exchange. He has extensive experience in container shipping business management and corporate management.

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

Pursuant to the letter of appointment entered into between the Company and Mr. XU, the Company appointed Mr. XU for a term of 3 years commencing from 9th June 2005 and the term of his service as a Director is subject to retirement by rotation and re-election in accordance with the Bye-laws. There is no agreement as to the director's fee of Mr. XU and his director's fee will be determined by the Board with reference to the prevailing market conditions and subject to the Shareholders' approval at the AGM. For the year ended 31st December 2007, Mr. XU was entitled to a director's fee amounting to HK\$120,000.

As at the Latest Practicable Date, Mr. XU does not have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. XU 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 48, has been a Director of the Company since September 2002. Before his re-designation as a Non-executive Director in January 2007, he served as the Vice Chairman and Managing Director and a member of the Remuneration Committee, Nomination Committee and Investment and Strategic Planning Committee of the Company and director of a number of subsidiaries 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 company listed in Hong Kong and Shanghai, 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

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## APPENDIX      DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTIOIN

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University. Dr. SUN formerly served as a non-executive director of Chong Hing Bank Limited (formerly: Liu Chong Hing Bank Limited), a public company listed in Hong Kong and a director of China International Marine Containers (Group) Co., Ltd., a public company listed in Shenzhen. Dr. SUN is currently a director of COSCO Pacific Investment Holdings Limited, a controlling shareholder 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. After graduating from university in 1982, Dr. SUN joined COSCO Group and had been the Assistant to the President and Spokesman of China Ocean Shipping (Group) Company. For the past 25 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 during the past three years, does not hold any other position with the Company or other members of 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.

Pursuant to the letter of appointment entered into between the Company and Dr. SUN, the Company appointed Dr. SUN for a term of 3 years commencing from 24th January 2007 and the term of his service as a Director is subject to retirement by rotation and re-election in accordance with the Bye-laws. There is no agreement as to the director's fee of Dr. SUN and his director's fee will be determined by the Board with reference to the prevailing market conditions and subject to the Shareholders' approval at the AGM. For the year ended 31st December 2007, Dr. SUN was entitled to a director's fee amounting to HK\$120,000.

As at the Latest Practicable Date, Dr. SUN beneficially owns share options granted by the Company to subscribe for 700,000 Shares at exercise price of HK\$13.75 each 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 45, is an Executive Director and a Deputy Managing Director of the Company. He is also the Chairman of the Risk Management Committee and a member of the Executive Committee and the Investment and Strategic Planning Committee of the Company and the president & CEO of Florens Container Services Company Limited, a wholly owned subsidiary 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 a director of a number of subsidiaries of the Company and was formerly a non-executive director of Chong Hing Bank Limited, a public company listed in Hong Kong. He graduated from Jimei Navigation College in 1980. He then further his studies in Shanghai Maritime University and obtained an International Executive

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## APPENDIX      DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTOIN

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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 or 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 and the term of his service as a Director is subject to retirement by rotation and re-election in accordance with the Bye-laws. However, Mr. WANG has an employment contract with COSCO Pacific Management Company Limited (“COSCO Pacific Management”), 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 pursuant to the terms of the employment contract. Mr. WANG 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 550,000 Shares and 500,000 Shares at exercise price of HK\$13.75 and HK\$19.30 each respectively 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. YIN Weiyu**, aged 41, is an Executive Director and a Deputy Managing Director of the Company. He is also a member of the Executive Committee and the Investment and Strategic Planning Committee of the Company and director of a number of subsidiaries of the Company. He obtained his Master of Science degree major in Applied Mathematics from Graduate School of Sun Yat-Sen University in 1990. Before joining the Company, he has been the managing director of COSCO Guangzhou International Freight Co., Ltd. and deputy general manager of South China COSCO International Freight Co., Ltd. Mr. YIN is responsible for the Company’s strategic planning and terminal and related business development.

Save as disclosed above, Mr. YIN has not held any directorships in other listed public companies in the past three years, does not hold any other position with the Company or 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.

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## APPENDIX     DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTOIN

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There is no service contract entered into between the Company and Mr. YIN and the term of his service as a Director is subject to retirement by rotation and re-election in accordance with the Bye-laws. However, Mr. YIN has an employment contract with COSCO Pacific Management commencing from 9th October 2006. Such contract is terminable by either party giving to the other party not less than one month's prior notice in writing pursuant to the terms of the employment contract. Mr. YIN is currently entitled to an annual salary amounting to HK\$1,700,000 which was fixed according to the terms of the employment contract 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 to be determined by the Board.

As at the Latest Practicable Date, Mr. YIN beneficially owns share options granted by the Company to subscribe for 500,000 Shares at exercise price of HK\$19.30 each within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. YIN 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. Timothy George FRESHWATER**, aged 63, 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 was an independent non-executive director of Hong Kong Exchanges and Clearing Limited from 2000 to 2006 and Pacific Century Insurance Holdings Limited from 1999 to 2007, and is currently a non-executive director of Chong Hing Bank Limited and an independent non-executive director of Swire Pacific Limited, all of which are public companies listed in Hong Kong. He is also a non-executive director of Aquarius Platinum Limited, a public company listed in Australia, London and Johannesburg.

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 or 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 commencing from 9th June 2005 and the term of his service as a Director will be subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee of Mr. FRESHWATER, which is



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**APPENDIX     DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTIOIN**

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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 2007, Mr. FRESHWATER was entitled to a director's fee of HK\$180,000 for acting as an Independent Non-executive Director of the Company and a fee of HK\$30,000 for acting as a member of the Audit Committee of the Company.

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 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, 15th May 2008 at 2:30 p.m. for the following purposes:

1. To receive and consider the financial statements and the directors' and independent auditor's reports of the Company for the year ended 31st December 2007.
2. To declare a final cash dividend and a special final cash dividend for the year ended 31st December 2007.
3. To re-elect the retiring directors and to fix the remuneration of the directors.
4. To re-appoint auditor and to authorize the board of directors to fix the remuneration of auditor.
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 names 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 recognized 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 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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).”

By Order of the Board  
**HUNG Man, Michelle**  
*General Counsel & Company Secretary*

Hong Kong, 22nd April 2008

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## NOTICE OF ANNUAL GENERAL MEETING

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**Registered Office:**

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

**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 Friday, 9th May 2008 to Thursday, 15th May 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final cash dividend and special final cash dividend, all completed transfer forms with share certificates must be lodged with the Company's Hong Kong Branch Registrar and Transfer Office, Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 8th May 2008.
4. With regard to item no. 3 in this notice, the Board of Directors of the Company proposes that the retiring Directors, namely, Mr. CHEN Hongsheng, Mr. XU Lirong, Dr. SUN Jiakang, Mr. WANG Zhi, Mr. YIN Weiyu 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 22nd April 2008.

Furthermore, the Board of Directors of the Company has been notified that Mr. LIU Lit Man will retire from office as Director of the Company and will not offer himself for re-election at the Annual General Meeting to be held on 15th May 2008.

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 will be despatched to members together with the 2007 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.