
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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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,
INCREASE IN AUTHORISED SHARE CAPITAL,
RE-ELECTION OF RETIRING DIRECTORS AND
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Monday, 16th May 2011 at 2:30 p.m. is set out on pages 24 to 31 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 or any adjourned meeting should they so wish.

11th April 2011

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DEFINITIONS

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 Monday, 16th May 2011 at 2:30 p.m. or, where the context so admits, any adjournment thereof;
“AGM Notice”	the notice dated 11th April 2011 convening the AGM as set out on pages 24 to 31 of this circular;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of directors of the Company 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 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. 6(A) of AGM Notice up to 20% of the issued share capital of the Company as at the date of passing that resolution;
“Latest Practicable Date”	6th April 2011, 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;
“Memorandum of Association”	the Memorandum of Association of the Company;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;

DEFINITIONS

“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. 6(B) of AGM Notice up to 10% of the issued share capital of the Company as at the date of passing that 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;
“Takeovers Code”	the Codes on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

LETTER FROM THE CHAIRMAN



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

Directors:

Mr. XU Lirong² (Chairman)
Mr. XU Minjie¹ (Vice Chairman and Managing Director)
Dr. SUN Jiakang²
Mr. HE Jiale¹
Mr. WANG Zenghua¹
Mr. FENG Jinhua¹
Mr. WANG Haimin²
Mr. GAO Ping²
Dr. WONG Tin Yau, Kelvin¹
Mr. YIN Weiyu¹
Dr. LI Kwok Po, David³
Mr. CHOW Kwong Fai, Edward³
Mr. Timothy George FRESHWATER³
Dr. FAN HSU Lai Tai, Rita³

Registered Office:

Clarendon House
2 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

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director

11th April 2011

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

At the annual general meeting of the Company held on 25th May 2010, 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;

LETTER FROM THE CHAIRMAN

- (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 relevant Ordinary Resolutions be sought at the AGM to grant new general mandates to the Directors.

In addition, your attention is drawn to the relevant Ordinary Resolution to approve the proposed increase in the authorised share capital of the Company and the Special Resolution to approve the proposed amendments to the existing Bye-laws.

The purpose of this circular is to provide you with information regarding the Issue Mandate, Repurchase Mandate, extension of Issue Mandate, the increase in the authorised share capital, the re-election of retiring Directors, and the amendments to the Bye-laws, and to seek your approval of the Ordinary Resolutions and the Special Resolution (as the case may be) relating to these matters at the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the AGM, Ordinary Resolutions nos. 6(A) and 6(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. 6(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. 6(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. 6(A) and 6(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 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 2,711,783,573 Shares. Subject to passing of the Ordinary Resolution no. 6(A) in the AGM Notice and on the basis that no further Shares will be issued or repurchased prior to the AGM, the

LETTER FROM THE CHAIRMAN

Company will be allowed to allot, issue and deal with a maximum of 542,356,714 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. 6(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. 6(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. 6(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 2,711,783,573 Shares.

Subject to the passing of the Ordinary Resolution no. 6(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 271,178,357 Shares during the period from the passing of the Ordinary Resolution no. 6(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 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.

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(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 (iii) 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 2010 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:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2010	12.74	10.56
May 2010	10.62	8.50
June 2010	10.06	8.72
July 2010	10.60	8.86
August 2010	10.96	9.83
September 2010	12.20	10.10
October 2010	12.50	11.22
November 2010	14.00	12.14
December 2010	13.66	12.16
January 2011	15.78	13.32
February 2011	15.42	13.38
March 2011	15.86	13.80
April 2011 (up to the Latest Practicable Date)	15.66	14.64

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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) Takeovers 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 Takeovers 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 Takeovers Code.

As at the Latest Practicable Date, COSCO Pacific Investment Holdings Limited together with its associates are beneficially interested in 1,158,303,338 Shares representing approximately 42.71% 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 47.46% of the issued share capital of the Company and an obligation to make general offer may arise. In such an event, the Directors will take all steps necessary to comply with the Listing Rules and the Takeovers Code.

Save as mentioned above, the Directors are not aware of any consequences which would arise under the Takeovers 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 that an obligation to make a mandatory offer under Takeovers Code may arise.

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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4. INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$300,000,000 divided into 3,000,000,000 Shares of which 2,711,783,573 Shares have been issued and fully paid or credited as fully paid. The Directors propose to increase the authorised share capital of the Company from HK\$300,000,000 divided into 3,000,000,000 Shares to HK\$400,000,000 divided into 4,000,000,000 Shares by the creation of additional 1,000,000,000 Shares. The new Shares shall, upon issue, rank pari passu with the Shares then in issue. The increase in the authorised share capital will provide a sufficient capital structure for possible new issues under the Issue Mandate.

Save for the possible new issues under the Issue Mandate, the Directors have no current intention of issuing any part of the enlarged authorised share capital of the Company upon the approval of the increase in the authorised share capital at the AGM.

Ordinary Resolution no. 5 in the AGM Notice will be proposed at the AGM to approve the above increase of authorised share capital.

5. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of fourteen Directors, namely Mr. XU Lirong (Chairman), Mr. XU Minjie (Vice Chairman & Managing Director), Dr. SUN Jiakang, Mr. HE Jiale, Mr. WANG Zenghua, Mr. FENG Jinhua, Mr. WANG Haimin, Mr. GAO Ping, Dr. WONG Tin Yau, Kelvin, Mr. YIN Weiyu, Dr. LI Kwok Po, David, Mr. CHOW Kwong Fai, Edward, Mr. Timothy George FRESHWATER and Dr. FAN HSU Lai Tai, Rita.

Pursuant to the Bye-laws, Mr. XU Minjie, Mr. HE Jiale, Mr. WANG Zenghua, Mr. FENG Jinhua, Mr. WANG Haimin, Mr. GAO Ping, Dr. WONG Tin Yau, Kelvin, Mr. CHOW Kwong Fai, Edward and Dr. FAN HSU Lai Tai, Rita 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. AMENDMENTS TO THE BYE-LAWS

In order to (among others) bring the Bye-laws in line with the recent changes to the Listing Rules relating to the notice period for general meetings and the use of electronic means for corporate communication with Shareholders, the Directors propose certain amendments to the Bye-laws to give effect to the following:

- (a) the Company shall be allowed to use the Company's website or the website of the Stock Exchange and other electronic means to send or make available notices or documents to the Shareholders, to the extent as permitted under the applicable laws;

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- (b) notice to the Shareholders shall be sent in the case of annual general meeting or any special general meeting at which the passing of a special resolution is to be considered at least 21 clear days or such longer period as prescribed by the Stock Exchange before the meeting and in case of all other general meetings at least 14 clear days or such longer period as prescribed by the Stock Exchange; and
- (c) at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years, and Directors who have been appointed by the Board to fill a casual vacancy or as an addition to the Board and re-elected at an annual general meeting shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at the same annual general meeting.

The detailed proposed amendments to the Bye-laws are as follows:

- (a) Bye-law 2(e)

by inserting the words “or is taken to have agreed” after the words “has elected” in the eighth line of Bye-law 2(e) and by inserting the words “or deemed agreement” after the words “the Member’s election” in the second last line of Bye-law 2(e), and therefore the amended Bye-law 2(e) will be:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the Member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as Member) has elected or is taken to have agreed for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the Member’s election or deemed agreement comply with all applicable Statutes, rules and regulations;”;

- (b) Bye-law 2(h)

by inserting the words “or such longer period as prescribed by the Designated Stock Exchange” after the words “twenty-one (21) clear days’ notice” in the fifth line of Bye-law 2(h) and after the words “twenty-one (21) clear days’ Notice” in the last line of Bye-law 2(h), and therefore the amended Bye-law 2(h) will be:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy

LETTER FROM THE CHAIRMAN

at a general meeting of which not less than twenty-one (21) clear days' notice or such longer period as prescribed by the Designated Stock Exchange, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice or such longer period as prescribed by the Designated Stock Exchange has been given;”;

(c) Bye-law 2(i)

by deleting the words “fourteen (14) days' Notice” in the last line of Bye-law 2(i) and substituting therefor the words “fourteen (14) clear days' Notice or such longer period as prescribed by the Designated Stock Exchange”, and therefore the amended Bye-law 2(i) will be:

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days' Notice or such longer period as prescribed by the Designated Stock Exchange has been duly given;”;

(d) Bye-law 59(1)

by inserting the words “or such longer period as prescribed by the Designated Stock Exchange” after the words “twenty-one (21) clear days' Notice” in the second line of Bye-law 59(1) and after the words “fourteen (14) days' clear days' Notice” in the last line of Bye-law 59(1), and therefore the amended Bye-law 59(1) will be:

“59. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice or such longer period as prescribed by the Designated Stock Exchange. All other special general meetings may be called by not less than fourteen (14) clear days' Notice or such longer period as prescribed by the Designated Stock Exchange but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”;

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(e) Bye-law 87(1)

by deleting the words “not less than one-third” in the last third line of Bye-law 87(1) and substituting therefor the words “not greater than one-third”, and therefore the amended Bye-law 87(1) will be:

“87. (1) Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules of the Designated Stock Exchange, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.”;

(f) Bye-law 87(2)

by inserting the following sentence at the end of Bye-law 87(2):

“Any Director re-elected at an annual general meeting pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at the same annual general meeting under this Bye-law 87.”;

(g) Bye-law 160

by deleting Bye-law 160 in its entirety and substituting therefor the following new Bye-law 160:

“160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose of giving of Notice or document to him, or by leaving it at that address or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice or document to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice

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of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”;

(h) Bye-law 161

by deleting Bye-law 161 in its entirety and substituting therefor the following new Bye-law 161:

“161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice or document placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”; and

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(i) Bye-law 162

by deleting Bye-law 162 in its entirety and substituting therefor the following new Bye-law 162:

“162. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.”

7. ANNUAL GENERAL MEETING

Pages 24 to 31 of this circular set out the AGM Notice, which contains resolutions to be proposed to the Shareholders in respect of the ordinary businesses 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 2010, the declaration of a final dividend, the re-election of retiring Directors, the fixing of the remuneration of Directors and the re-appointment of auditor as well as the fixing of the remuneration of the auditor) and the special businesses 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, the increase in the authorised share capital and the amendments to the Bye-laws).

8. 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 or any adjourned meeting if you so wish.

LETTER FROM THE CHAIRMAN

9. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meeting must be taken by poll. The chairman of the meeting will demand a poll for every resolution put to the vote at the AGM pursuant to Bye-law 66 of the Bye-laws and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

10. RECOMMENDATION

The Board believes that the re-election of retiring Directors, the granting of Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the increase in the authorised share capital 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.

11. GENERAL

Should there be any discrepancies between the Chinese and English versions of this Circular, the English version shall prevail.

Yours faithfully,
COSCO Pacific Limited
XU Lirong
Chairman

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

1. **Mr. XU Minjie**, aged 52, is the Vice Chairman of the Board and the Managing Director of the Company. He is also the Chairman of the Investment and Strategic Planning Committee, a member of the Executive Committee, Nomination Committee and Remuneration Committee of the Company and a director of certain subsidiaries of the Company. He is also the Executive Vice President of China Ocean Shipping (Group) Company (a controlling shareholder of the Company), a director of certain subsidiaries 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 China International Marine Containers (Group) Co., Ltd. (a public company listed in Shenzhen). Mr. XU graduated from the Marine Navigation Department of Qingdao Ocean Shipping Mariners College and obtained his Master of Business Administration degree from Shanghai Maritime University and also obtained a Master Degree in Management from Maastricht School of Management in the Netherlands. Mr. XU joined COSCO Group in 1980 and was appointed as Managing Director of COSCO Shanghai International Freight Company Limited in November 1998. He was the Vice Chairman of Shanghai City Freight Forwarders Association during the period from December 1998 to September 2003 and was appointed as the General Manager of the Transportation Division of China Ocean Shipping (Group) Company in September 2003. He had been a former marine captain on COSCO's ocean-going ships, General Manager of the Container Division, Operation Division, Export Division of Shanghai Ocean Shipping Company and Deputy Managing Director of Shanghai International Freight Forwarding Company. During the period from June 2005 to January 2007, Mr. XU was an Executive Committee member of China Communications and Transportation Association. Mr. XU has accumulated around 30 years of experience in the shipping industry and has demonstrated excellent enterprise operation and management skills. His outstanding vision and management power have been highly appreciated by the industry. He joined the Company in January 2007 as the Vice Chairman and Managing Director and leads the Company's overall management, strategic development, corporate governance and financial 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 positions with the Company or other members of the group and does not have any other relationships with any of the other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. XU has entered into a service agreement with COSCO Pacific Management Company Limited, a wholly owned subsidiary of the Company, on 24th January 2007 for a term of three years commencing from 24th January 2007. The service agreement has been renewed for a successive term of three years pursuant to the terms thereof. The service agreement is subject to termination by either party giving not less than three month's notice in writing to the other party. The term of appointment of Mr. XU is subject to retirement by rotation and re-election in accordance with the Bye-laws. For the year ended 31st December 2010, Mr. XU received an annual salary amounting to HK\$5,195,004 plus an annual bonus determined by the Board. The remuneration was

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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.

As at the Latest Practicable Date, Mr. XU beneficially owns share options granted by the Company to subscribe for 800,000 shares at exercise price of HK\$19.30 each 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 Rule 13.51(2) of the Listing Rules.

2. **Mr. HE Jiale**, aged 56, has been appointed as an Executive Director of the Company since January 2009. He is also the Chief Financial Officer of China COSCO Holdings Company Limited (a controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai) and a director of certain of its subsidiaries. Mr. HE joined COSCO Group in 1974. He was the Chief Accountant of COSCO Container Lines Company Limited in 1998 and the Financial Controller of COSCO (Hong Kong) Group Limited in 2003. He was an Executive Director of the Company during 2003 to 2005. Mr. HE had been the Deputy Director of the Finance Division of Shanghai Ocean Shipping Company, the Deputy General Manager of Finance Department of the COSCO Container Lines, the Deputy General Manager of Finance and Capital Department of China Ocean Shipping (Group) Company (another controlling shareholder of the Company) and the Chief Accountant of COSCO Container Lines Company Limited. Mr. HE has over 30 years of experience in the shipping business and has extensive experience in corporate finance, finance management and capital operation. Mr. HE graduated from the postgraduate studies of management science and engineering from Shanghai University. He is a senior accountant.

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

There is no service contract or employment contract between the Company and Mr. HE 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. HE. His director's fee will be determined by the Board with reference to his duties and responsibilities and the prevailing market conditions and is subject to the shareholders' approval at the AGM. For the year ended 31st December 2010, Mr. HE received a director's fee amounting to HK\$120,000.

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

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. HE 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 Rule 13.51(2) of the Listing Rules.

3. **Mr. WANG Zenghua**, aged 50, has been an Executive Director of the Company since October 2010. He is also the General Manager of the Strategic Planning Division (General Counsel Office) of China COSCO Holdings Company Limited (a controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai) and a director of certain subsidiaries of China Ocean Shipping (Group) Company (another controlling shareholder of the Company). Mr. WANG joined COSCO Group in 1992. He had been the Heads of Planning Department of the Finance and Accounting Division, Planning and Investment Department and Planning and Statistics Department of the Development Division and Planning Department of the Corporate Planning Division, the Deputy General Manager of the Corporate Planning Division and the General Manager of the Strategic Planning Division of China Ocean Shipping (Group) Company. Mr. WANG obtained his Master of Economics degree from Nankai Institute of Economics.

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

There is no service contract or employment contract 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. There is no agreement as to the director's fee of Mr. WANG. His director's fee will be determined by the Board with reference to his duties and responsibilities and the prevailing market conditions and is subject to the shareholders' approval at the AGM. For the year ended 31st December 2010, Mr. WANG received a director's fee amounting to HK\$30,000.

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

Save as disclosed 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 Rule 13.51(2) of the Listing Rules.

4. **Mr. FENG Jinhua**, aged 55, has been an Executive Director of the Company since October 2010. He is also the General Manager of the Finance Division of China COSCO Holdings Company Limited (a controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai) and a director of certain subsidiaries of China Ocean Shipping (Group) Company (another controlling shareholder of the Company). Mr. FENG joined COSCO Group in 1980. He had been the Heads of Planning and Finance Department and Finance Department and the Chief Financial

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Officer of Qingdao Ocean Shipping Co., Ltd. and the General Manager of the Finance and Capital Division of China Ocean Shipping (Group) Company. Mr. FENG obtained his Executive Master of Business Administration degree from the University of International Business and Economics. He is a senior accountant.

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

There is no service contract or employment contract between the Company and Mr. FENG 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. FENG. His director's fee will be determined by the Board with reference to his duties and responsibilities and the prevailing market conditions and is subject to the shareholders' approval at the AGM. For the year ended 31st December 2010, Mr. FENG received a director's fee amounting to HK\$30,000.

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

Save as disclosed above, Mr. FENG 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 Rule 13.51(2) of the Listing Rules.

5. **Mr. WANG Haimin**, aged 38, has been a Non-executive Director of the Company since October 2010. He is also the General Manager of the Transportation Division of China COSCO Holdings Company Limited (a controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai) and a director of certain subsidiaries of China Ocean Shipping (Group) Company (another controlling shareholder of the Company) and China COSCO Holdings Company Limited, and a Non-executive Director of COSCO Corporation (Singapore) Limited (a company listed in Singapore). He joined COSCO Group in 1995. He had been the Head of Planning and Cooperation Department of the Strategic Planning Division, the Deputy General Manager of the Corporate Planning Division and the General Manager of the Strategy and Development Division of COSCO Container Lines Company Limited, and the General Manager of the Transportation Division of China Ocean Shipping (Group) Company. Mr. WANG obtained his Master of Business Administration degree from Shanghai Fudan University. He is an engineer.

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

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Pursuant to the letter of appointment entered into between the Company and Mr. WANG, the Company appointed Mr. WANG as a non-executive director for a term of three years commencing from 12th October 2010 and the term of his service as a director is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee of Mr. WANG, which is not fixed in the letter of appointment, will be determined by the Board with reference to his duties and responsibilities and the prevailing market conditions and is subject to the shareholders' approval at the AGM. For the year ended 31st December 2010, Mr. WANG received a director's fee totalling HK\$30,000.

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

Save as disclosed 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 Rule 13.51(2) of the Listing Rules.

6. **Mr. GAO Ping**, aged 55, has been a Non-executive Director of the Company since October 2010. He is also the Head of the Organisation Division and the General Manager of the Human Resource Division of China COSCO Holdings Company Limited (a controlling shareholder of the Company and a public company listed in Hong Kong and Shanghai), a director of certain subsidiaries of China Ocean Shipping (Group) Company (another controlling shareholder of the Company) and China COSCO Holdings Company Limited, and a Supervisor of the State-owned Enterprise Supervisory Committee appointed by the State Council to COSCO Group. Mr. GAO joined COSCO Group in 1977. He had been the General Manager of the Personnel Division of COSCO Container Lines Company Limited, the Executive Assistant to Managing Director and General Manager of Crew Management Department and Deputy General Manager of COSCO (H.K.) Shipping Co., Ltd., the General Manager of CHS (Guangzhou) Crew Cooperation Ltd. and the General Manager of the Human Resources Division of China Ocean Shipping (Group) Company. Mr. GAO obtained his Executive Master of Business Administration degree from the University of International Business and Economics. He is a senior engineer.

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

Pursuant to the letter of appointment entered into between the Company and Mr. GAO, the Company appointed Mr. GAO as a non-executive director for a term of three years commencing from 12th October 2010 and the term of his service as a director is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee of Mr. GAO, which is not fixed in the letter of appointment, will be determined by

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

the Board with reference to his duties and responsibilities and the prevailing market conditions and is subject to the shareholders' approval at the AGM. For the year ended 31st December 2010, Mr. GAO received a director's fee totalling HK\$30,000.

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

Save as disclosed above, Mr. GAO 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 Rule 13.51(2) of the Listing Rules.

- Dr. WONG Tin Yau, Kelvin**, aged 50, has been an Executive Director of the Company since July 1996. He is a Deputy Managing Director of the Company, the Chairman of the Corporate Governance Committee, a member of the Executive Committee and a director of certain subsidiaries of the Company. Dr. WONG is the Chairman of The Hong Kong Institute of Directors, the council advisor and past chairman of the Hong Kong Chinese Orchestra Limited, a member of the OECD/World Bank Asian Corporate Governance Roundtable, a member of Main Board and GEM Listing Committee of The Stock Exchange of Hong Kong Limited, a member of the SFC (HKEC Listing) Committee, a member of the Board of Review (Inland Revenue Ordinance), a board director of Business Environment Council, a member of the Appeal Board Panel (Town Planning), a council member of the Hong Kong Management Association and was appointed by the Hong Kong Special Administrative Region as a member of the Standing Committee on Company Law Reform and the Corruption Prevention Advisory Committee of Independent Commission Against Corruption. He obtained his Master of Business Administration degree from Andrews University in Michigan, the USA in 1992 and his Doctor of Business Administration degree from The Hong Kong Polytechnic University in 2007. Dr. WONG is currently an Independent Non-executive Director and Chairman of the Audit Committee of China Metal International Holdings Inc. and China ZhengTong Auto Services Holdings Limited, an Independent Non-executive Director of CIG Yangtze Ports PLC and I.T Limited and was an Independent Non-executive Director of Tradelink Electronic Commerce Limited. All the aforementioned companies are listed on The Stock Exchange of Hong Kong Limited. Dr. WONG held various senior positions in several listed companies in Hong Kong before he joined the Company in July 1996. He is responsible for the overall management, strategic planning, financial management, and investor relations of the Company.

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

Dr. WONG has entered into a service agreement with the Company commencing from 22nd July 1996. The agreement is terminable by either party giving to the other party not less than one month's prior notice in writing. The term of appointment of Dr. WONG is subject to retirement by rotation and re-election in accordance with the

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Bye-laws. For the year ended 31st December 2010, Dr. WONG received an annual salary amounting to HK\$2,493,600 plus an annual bonus determined by the Board. The remuneration 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.

As at the Latest Practicable Date, Dr. WONG beneficially owns 450,000 ordinary shares of the Company and share options granted by the Company to subscribe for 800,000, 1,000,000 and 500,000 shares at exercise prices of HK\$9.54, HK\$13.75 and HK\$19.30 each respectively within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. WONG 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 Rule 13.51(2) of the Listing Rules.

8. **Mr. CHOW Kwong Fai, Edward**, JP, aged 58, has been an Independent Non-executive Director of the Company since June 2005. He is also the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. CHOW is a fellow and council member of The Institute of Chartered Accountants in England and Wales and a past president of the Hong Kong Institute of Certified Public Accountants (HKICPA). Before elected president, he chaired the HKICPA's Corporate Governance Committee and Professional Accountants in Business (PAIB) Committee. He was a Deputy Chairman of The Hong Kong Institute of Directors from 2001 to 2008 and the Chairman of the PAIB Committee of the International Federation of Accountants (IFAC) from 2006 to 2008. Mr. CHOW is currently a core member of the OECD/World Bank Asian Corporate Governance Roundtable, a Deputy Chairman of the Business and Professionals Federation of Hong Kong, a member of The Chinese People's Political Consultative Conference – Zhejiang Province, a member of the Election Committee of Hong Kong Special Administrative Region and an expert advisor of the Accounting Standards Committee of the Ministry of Finance, the People's Republic of China. Mr. CHOW is currently Chairman of China Infrastructure Group and CIG Yangtze Ports PLC (a public company listed in Hong Kong). He is also an Independent Director of China Merchants Bank Co., Ltd (a public company listed in Hong Kong and Shanghai) and was an Independent Director of Mountain China Resorts (Holdings) Limited (formerly "Melco China Resorts (Holding) Limited") (a public company listed in Toronto). Between 1988 and 1996, he was 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. Mr. CHOW was appointed as a Justice of Peace by the Chief Executive of the Hong Kong Special Administrative Region in July 2008. Mr. CHOW was also an awardee of the Directors of the Year Award 2010 in the non-executive director of listed companies (SEHK – Hang Seng Index Constituents) category, awarded by The Hong Kong Institute of Directors.

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. CHOW has not held any directorships in other listed public companies during the past three years, does not hold any other positions with the Company or other members of the Group and does not have any other relationships with any of the other directors, senior management, 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 as an independent non-executive director for a term of three years commencing from 9th June 2008 and the term of his service as a director is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee of Mr. CHOW, which is not fixed in the letter of appointment, will be determined by the Board with reference to his duties and responsibilities and the prevailing market conditions and is subject to the shareholders' approval at the AGM. For the year ended 31st December 2010, Mr. CHOW received a director's fee totalling HK\$360,000.

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 Rule 13.51(2) of the Listing Rules.

9. **Dr. FAN HSU Lai Tai, Rita**, GBM, GBS, JP, aged 65, has been appointed as an Independent Non-executive Director of the Company since January 2009. She is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. FAN was appointed to the Legislative Council from 1983 to 1992 and was a member of the Executive Council from 1989 to 1992. She became the President of the Provisional Legislative Council in 1997, and has since been re-elected as the President of the First, Second and Third Legislative Council. Dr. FAN has served as the President of the legislature of the Hong Kong Special Administrative Region ("HKSAR") for 11 years. Dr. FAN was a member of the Preliminary Working Committee for the Preparatory Committee for the HKSAR from 1993 to 1995 and of the Preparatory Committee for the HKSAR from 1995 to 1997, and was the Chairman of the Board of Education from 1986 to 1989 and the Chairman of the Education Commission from 1990 to 1992. She was elected as a Hong Kong Deputy to both the Ninth and Tenth sessions of the National People's Congress ("NPC") between 1998 and 2007. Dr. FAN is currently a member of the Standing Committee of the Eleventh session of the NPC, a steward of The Hong Kong Jockey Club, an Independent Non-executive Director of China Overseas Land & Investment Limited and China Shenhua Energy Company Limited (both public companies listed in Hong Kong), Patron of the Hong Kong Kidney Foundation, the Hong Kong Transplant Sports Association and the Whole Person Education Foundation. Dr. FAN was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 1998 and 2007 respectively by the Government of the HKSAR.

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

Pursuant to the letter of appointment entered into between the Company and Dr. FAN, the Company appointed Dr. FAN as an independent non-executive for a term of three years commencing from 1st January 2009 and the term of her service as a director is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee of Dr. FAN, which is not fixed in the letter of appointment, will be determined by the Board with reference to her duties and responsibilities and the prevailing market conditions and is subject to the shareholders' approval at the AGM. For the year ended 31st December 2010, Dr. FAN received a director's fee totalling HK\$330,000.

As at the Latest Practicable Date, Dr. FAN does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. FAN has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

NOTICE OF ANNUAL GENERAL MEETING



COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

NOTICE OF ANNUAL GENERAL MEETING

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 Monday, 16th May 2011 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 2010.
2. To declare a final dividend for the year ended 31st December 2010.
3. To re-elect the retiring directors and to authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint auditor and to authorise 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 resolution as an Ordinary Resolution of the Company:

ORDINARY RESOLUTION

"THAT the authorised share capital of the Company be and is hereby increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each by the creation of additional 1,000,000,000 shares of HK\$0.10 each and the directors of the Company be and are hereby authorised for and on behalf of the Company to execute all such documents, deeds, instruments and agreements and to do all such acts and things as they may, in their absolute discretion, consider necessary to effect or to be incidental to, ancillary to or in connection with such increase in the authorised share capital of the Company."

NOTICE OF ANNUAL GENERAL MEETING

6. 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) 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) which would or might require Shares to be allotted after the end of the Relevant Period;
- (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.

NOTICE OF ANNUAL GENERAL MEETING

“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 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 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.”

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- (C) “**THAT** subject to the passing of Ordinary Resolutions nos. 6(A) and 6(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. 6(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. 6(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. 6(B).”
7. 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 as follows:

- (a) Bye-law 2(e)

by inserting the words “or is taken to have agreed” after the words “has elected” in the eighth line of Bye-law 2(e) and by inserting the words “or deemed agreement” after the words “the Member’s election” in the second last line of Bye-law 2(e);

- (b) Bye-law 2(h)

by inserting the words “or such longer period as prescribed by the Designated Stock Exchange” after the words “twenty-one (21) clear days’ notice” in the fifth line of Bye-law 2(h) and after the words “twenty-one (21) clear days’ Notice” in the last line of Bye-law 2(h);

- (c) Bye-law 2(i)

by deleting the words “fourteen (14) days’ Notice” in the last line of Bye-law 2(i) and substituting therefor the words “fourteen (14) clear days’ Notice or such longer period as prescribed by the Designated Stock Exchange”;

- (d) Bye-law 59(1)

by inserting the words “or such longer period as prescribed by the Designated Stock Exchange” after the words “twenty-one (21) clear days’ Notice” in the second line of Bye-law 59(1) and after the words “fourteen (14) days’ clear days’ Notice” in the last line of Bye-law 59(1);

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(e) Bye-law 87(1)

by deleting the words “not less than one-third” in the last third line of Bye-law 87(1) and substituting therefor the words “not greater than one-third”;

(f) Bye-law 87(2)

by inserting the following sentence at the end of Bye-law 87(2):

“Any Director re-elected at an annual general meeting pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at the same annual general meeting under this Bye-law 87.”;

(g) Bye-law 160

by deleting Bye-law 160 in its entirety and substituting therefor the following new Bye-law 160:

“160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose of giving of Notice or document to him, or by leaving it at that address or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice or document to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”;

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(h) Bye-law 161

by deleting Bye-law 161 in its entirety and substituting therefor the following new Bye-law 161:

“161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice or document placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”; and

(i) Bye-law 162

by deleting Bye-law 162 in its entirety and substituting therefor the following new Bye-law 162:

“162. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in

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respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.”.

By Order of the Board
COSCO Pacific Limited
HUNG Man, Michelle
General Counsel & Company Secretary

Hong Kong, 11th April 2011

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
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 proxy or if he is a holder of two or more shares, 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.

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3. The register of members of the Company will be closed from Wednesday, 11th May 2011 to Monday, 16th May 2011, 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, Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 9th May 2011.
4. With regard to item no. 3 in this notice, the board of Directors of the Company proposes that the retiring Directors, namely, Mr. XU Minjie, Mr. HE Jiale, Mr. WANG Zhenghua, Mr. FENG Jinhua, Mr. WANG Haimin, Mr. GAO Ping, Dr. WONG Tin Yau, Kelvin, Mr. CHOW Kwong Fai, Edward and Dr. FAN HSU Lai Tai, Rita 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 11th April 2011.
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 no. 6(B) in this notice will be despatched to shareholders together with the 2010 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.