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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

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

The board of directors (the "Board") of COSCO Pacific Limited (the "Company") announces that with effect from 11th July 2011, Mr. WANG Xingru has been appointed as an executive director, the Vice Chairman and Managing Director, an authorised representative of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, an agent of the Company for service of process in Hong Kong, and the chairman of the investment and strategic planning committee and a member of the executive committee, remuneration committee and nomination committee under the Board of the Company and Mr. XU Minjie, due to re-delegation of duties as executive vice president of China Ocean Shipping (Group) Company, the ultimate holding company of the Company, has resigned as executive director of the Company and all the aforementioned positions which are to be filled by Mr. WANG Xingru.

Mr. XU Minjie confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that would need to be brought to the attention of the shareholders of the Company. The Board would like to thank Mr. XU Minjie for his outstanding contributions to the Company during his service and extend a warm welcome to Mr. WANG Xingru to join the Board.

Mr. WANG Xingru, aged 46, currently a non-independent and non-executive director of COSCO Corporation (Singapore) Limited (a public company listed in Singapore). Mr. WANG joined the COSCO group in 1991, and had held important and senior positions including deputy managing director of COSCO Co-Development (Tianjin) Co., Ltd., the vice president of COSCO Industry Company and the managing director of COSCO Shipyard Group Co., Ltd. Mr. WANG is the vice president of the Marine Engineering Equipment Branch of China Association of the National Shipbuilding Industry and was previously the president of the Ship Repair Branch of China Association of the National Shipbuilding Industry, and the vice president of China Association of the National Shipbuilding Industry. Mr. WANG graduated from Shandong Industrial University, majoring in machinery manufacturing. Mr. WANG holds a Master of Engineering degree. He is a senior engineer with outstanding results. Mr. WANG has 20 years of operation and management experience in the shipping related industries and has demonstrated excellent experience in enterprise operation and management and assets operation. His outstanding vision and management power have been highly appreciated by the industry. Mr. WANG will lead the

Company's overall management, strategic development, corporate governance and financial management.

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 COSCO Pacific Limited and its subsidiaries (the "Group") and does not have any other relationships with any of the other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. WANG entered into a service agreement with COSCO Pacific Management Company Limited, a wholly owned subsidiary of the Company, on 11th July 2011 for a term of three years commencing from 11th July 2011. The service agreement is subject to termination by either party giving not less than three month's notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. WANG is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. According to the service agreement, the annual salary of Mr. WANG is fixed at HK\$5,376,840 and he will be entitled to an annual bonus to be determined by the Board. Mr. WANG will be provided with a quarter at no charge for his stay in Hong Kong by the Company during the term of the service agreement. The size, location and cost of the premises to be provided will be determined in accordance with the internal policy of the Group. The remuneration of Mr. WANG has been determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group.

As at the date hereof, Mr. WANG does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. WANG Xingru has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In respect of the aforesaid change of director of the Company, the Board confirms that there are no other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
COSCO Pacific Limited
XU Lirong
Chairman

Hong Kong, 11th July 2011

As at the date of this announcement and following the change of director, the Board comprises the following directors:

Mr. XU Lirong² (Chairman), Mr. WANG Xingru¹ (Vice Chairman & 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 and Dr. FAN HSU Lai Tai, Rita³.

¹ Executive Director

² Non-Executive Director

³ Independent Non-executive Director