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## **COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 1199)**

### **ANNOUNCEMENT**

#### **PROPOSED AMENDMENTS TO BYE-LAWS**

The Board intends to propose to the Shareholders at the forthcoming AGM for approval of a special resolution to amend 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.

A circular containing, among others, details of the proposed amendments to the Bye-laws and a notice of the AGM will be despatched to the Shareholders in due course.

The board (“Board”) of directors (“Directors”) of COSCO Pacific Limited (“Company”) proposes to amend the Bye-laws of the Company (“Bye-laws”) in order to, among others, bring the Bye-laws in line with the recent changes to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) relating to the notice period for general meetings and the use of electronic means for corporate communication with shareholders of the Company (“Shareholders”). The proposed amendments to the Bye-laws will 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;
- (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 the 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.

This announcement is made pursuant to Rule 13.51(1) of the Listing Rules. The proposed amendments to the Bye-laws will be put forward to the Shareholders for approval by way of a special resolution at the forthcoming annual general meeting of the Company (“AGM”) to be held on 16th May 2011. A circular containing, among others, details of the proposed amendments to the Bye-laws and a notice of the AGM will be despatched to the Shareholders in due course.

By Order of the Board  
**COSCO Pacific Limited**  
**XU Minjie**  
*Vice Chairman & Managing Director*

Hong Kong, 24th March 2011

As at the date of this announcement, the Board comprises Mr. XU Lirong<sup>2</sup> (Chairman), Mr. XU Minjie<sup>1</sup> (Vice Chairman & Managing Director), Dr. SUN Jiakang<sup>2</sup>, Mr. HE Jiale<sup>1</sup>, Mr. WANG Zenghua<sup>1</sup>, Mr. FENG Jinhua<sup>1</sup>, Mr. WANG Haimin<sup>2</sup>, Mr. GAO Ping<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Mr. YIN Weiyu<sup>1</sup>, Dr. LI Kwok Po, David<sup>3</sup>, Mr. CHOW Kwong Fai, Edward<sup>3</sup>, Mr. Timothy George FRESHWATER<sup>3</sup> and Dr. FAN HSU Lai Tai, Rita<sup>3</sup>.

<sup>1</sup> Executive Director

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

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