



## **COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

# **Terms of Reference of Executive Committee**

## **Objectives**

As most of the directors of the Company are fully engaged in their major responsibilities and/or stationed in different cities such as Beijing, Shanghai and Hong Kong, it may be practically difficult and inconvenient to convene a full board meeting or arrange all the directors to sign a written resolution on a frequent basis. In order to smoothen the daily operations of the Company, an Executive Committee (the “Committee”) under the Board of Directors of the Company (the “Board”) was proposed to be established.

## **Membership**

The Committee shall consist of all the executive directors of the Company who are from time to time in Hong Kong. The Managing Director shall be the Chairman of the Committee. The Company Secretary of the Company shall be the secretary of the Committee and shall act as secretary of all meetings of the Committee.

## **Meetings**

1. The Committee meeting shall be presided over by the Chairman of the Committee. In the event that the Chairman of the Committee is unable to attend the meeting, he/she shall authorise another member to preside over the meeting.
2. The quorum of the Committee meeting shall be two. Each member shall be entitled the right of one vote. Any resolution of the Committee meeting shall require a majority of vote.
3. The meetings and proceedings of the Committee shall be governed by the provisions contained in the Bye-laws of the Company for regulating the meetings and proceedings of the Board.

## **Authority**

The Board delegates its power and authorities to the Committee. The Committee shall have all the powers and authorities of the Board except the following:

1. approval of final, interim and quarterly results of the Company;
2. declaration of interim dividend, recommendation of payment of final dividend, declaration or recommendation of payment of other distributions;
3. proposal to the shareholders of the Company to put the Company into liquidation;
4. approval of very substantial acquisition and/or very substantial disposal as defined in Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”); and
5. approval of the connected transactions which require independent shareholders’ approval in a general meeting as stipulated in Chapter 14A of the Listing Rules.

## **Reporting Procedures**

All the resolutions passed by the Committee from time to time shall be tabled for the information of the Board at the next board meeting.

## **Date of Adoption**

These terms of reference were approved and adopted by the Board on 8th September 2005 and amended by the Board on 25th February 2009 and 27th March 2012.

## **Supplementary Provisions**

1. The Board shall be vested with final interpretation power of these terms of reference.
2. In the event of any inconsistency, the English language text of these terms of reference shall prevail over the Chinese language text.