

---

**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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in CITIC Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

---



**CITIC Limited**

**中國中信股份有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00267)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES  
AND RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting of CITIC Limited to be held at Salon 4-6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 5 June 2019 at 11:00 a.m. is set out on pages 12 to 16 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event so that it is received not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

29 April 2019

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions . . . . .</b>	<b>1</b>
<b>Letter from the Chairman</b>	
<b>1. Introduction . . . . .</b>	<b>3</b>
<b>2. Proposed general mandates to issue Shares and to repurchase Shares . . .</b>	<b>3</b>
<b>3. Proposed re-election of Directors . . . . .</b>	<b>3</b>
<b>4. Annual General Meeting . . . . .</b>	<b>5</b>
<b>5. Recommendation . . . . .</b>	<b>5</b>
<b>Appendix I — Explanatory Statement and Memorandum                     in relation to the Buyback Mandate . . . . .</b>	<b>6</b>
<b>Appendix II — Biographies of Directors offering                     for re-election at the Annual General Meeting . . . . .</b>	<b>9</b>
<b>Appendix III — Notice of Annual General Meeting . . . . .</b>	<b>12</b>

---

## DEFINITIONS

---

*In this circular the following expressions shall have the following meanings unless the context otherwise requires:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 5 June 2019 at 11:00 a.m., the Notice of which is set out in Appendix III to this circular or, where the context so requires, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“CITIC Limited” or “Company”	CITIC Limited
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Director(s)”	director(s) of the Company
“HK\$”	Hong Kong dollars
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	23 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in Appendix III to this circular
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares in the Company
“%”	per cent.



**CITIC Limited**  
**中國中信股份有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00267)**

*Directors:*

Chang Zhenming\* (*Chairman*)  
Wang Jiong\* (*Vice Chairman and President*)  
Li Qingping\*  
Song Kangle\*\*  
Yan Shuqin\*\*  
Liu Zhuyu\*\*  
Peng Yanxiang\*\*  
Liu Zhongyuan\*\*  
Yang Xiaoping\*\*  
Francis Siu Wai Keung#  
Xu Jinwu#  
Anthony Francis Neoh#  
Paul Chow Man Yiu#  
Shohei Harada#  
Gregory Lynn Curl#

*Registered Office:*  
32nd Floor  
CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

\* *Executive Director*

\*\* *Non-executive Director*

# *Independent Non-executive Director*

29 April 2019

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES  
AND RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

## LETTER FROM THE CHAIRMAN

---

### 1. INTRODUCTION

The purpose of this circular is to provide you with the Notice and the information in connection with the proposals at the Annual General Meeting to consider (i) the grant of the general mandates to issue Shares and to repurchase Shares; and (ii) the re-election of Directors.

### 2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 14 June 2018, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and dispose of additional Shares not exceeding 20 per cent of the number of Shares in issue as at 14 June 2018; and (ii) to purchase or otherwise acquire Shares on the Hong Kong Stock Exchange not exceeding 10 per cent of the number of Shares in issue as at 14 June 2018. The purpose of the general mandates was to enable the Directors to issue additional Shares and to repurchase Shares should the need arise.

These general mandates will lapse upon the conclusion of the Annual General Meeting, unless renewed at that meeting. Accordingly, resolutions will be proposed to renew these mandates by granting the Directors general mandates (i) to issue and otherwise deal with Shares up to a limit equal to 20 per cent of the number of Shares in issue at the date of passing such resolution; and (ii) to purchase or otherwise acquire Shares up to a limit equal to 10 per cent of the number of Shares in issue at the date of passing such resolution. These renewed general mandates will continue in force during the period from the passing of the resolutions at the Annual General Meeting until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or until these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares.

The explanatory statement and memorandum regarding the repurchase resolution as required under the Listing Rules is set out in Appendix I to this circular.

### 3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Articles of Association, Mr. Gregory Lynn Curl who was appointed by the Board as an Independent Non-executive Director of the Company on 28 March 2019 will hold office only until the Annual General Meeting and, being eligible, offer himself for re-election.

---

## LETTER FROM THE CHAIRMAN

---

In accordance with Article 104(A) of the Articles of Association, Ms. Li Qingping, Ms. Yan Shuqin, Mr. Liu Zhongyuan, Dr. Xu Jinwu and Mr. Paul Chow Man Yiu who have been the longest in office, shall retire by rotation at the Annual General Meeting. Each of Ms. Li Qingping, Ms. Yan Shuqin, Mr. Liu Zhongyuan and Dr. Xu Jinwu, being eligible, has indicated his/her willingness to offer himself/herself for re-election at the Annual General Meeting. On 29 March 2019, the Company announced that Mr. Paul Chow Man Yiu would not seek for re-election at the Annual General Meeting as he would retire. Pursuant to Article 105 of the Articles of Association, a resolution will be proposed at the Annual General Meeting to resolve not to fill up the vacated office resulted from the retirement of Mr. Paul Chow Man Yiu as Director as at the date of the Annual General Meeting until a later time as announced by the Company.

In considering and recommending the above retiring Directors to the Board for re-election at the Annual General Meeting, the Nomination Committee has taken into account the criteria including but not limited to qualifications, expertise, time commitment as set out in the Director Nomination Policy with due regard to board diversity aspects (including without limitation, skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) as set out in the Board Diversity Policy. The Nomination Committee also notes that the relevant experience of the retiring Directors in different fields contributes to the diversity of the Board.

On appointment as an Independent Non-executive Director of the Company, Mr. Gregory Lynn Curl submitted to the Hong Kong Stock Exchange a written confirmation of his independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules (“Independence Guidelines”). The Nomination Committee concluded that Mr. Curl is independent with reference to the Independence Guidelines and considered that Mr. Curl’s background, education and extensive experience in banking field allow him to provide valuable and relevant insights and enhance the diversity and effectiveness of the Board. The Nomination Committee is of the view that Mr. Curl has the required skills, qualifications, experience, integrity and independence to continue to be an Independent Non-executive Director of the Company.

Dr. Xu Jinwu, being an Independent Non-executive Director of the Company eligible for re-election at the Annual General Meeting, has given to the Company an annual confirmation of his independence in accordance with the Independence Guidelines. The Nomination Committee is satisfied with Dr. Xu’s independence with reference to the Independence Guidelines. The Company is of the view that Dr. Xu remains independent. The Nomination Committee has also considered Dr. Xu’s extensive experience in both academic and industrial sectors as he was formerly the president of the University of Science and Technology Beijing and is an expert in the areas of mechanical engineering and metal materials. His professional knowledge and experience will enhance the diversity and effectiveness of the Board. In addition, Dr. Xu has provided valuable contributions and insights to the Board and has demonstrated his abilities to provide independent, balanced and impartial views to the Company’s affairs.

---

## LETTER FROM THE CHAIRMAN

---

In view of the above, the Board agreed with the Nomination Committee's recommendation for re-election of Ms. Li Qingping, Ms. Yan Shuqin, Mr. Liu Zhongyuan, Dr. Xu Jinwu and Mr. Gregory Lynn Curl at the Annual General Meeting. The retiring Directors who are also Nomination Committee members have abstained from voting on the resolution regarding re-election of himself/herself as Director. Each of the above retiring Directors will be proposed for re-election in a separate resolution for Shareholders' approval at the Annual General Meeting.

Biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

#### 4. ANNUAL GENERAL MEETING

The Notice is set out in Appendix III to this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the general mandates to issue Shares and to repurchase Shares and the re-election of Directors.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands). The chairman of the Annual General Meeting will exercise his power under Article 75 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. The results of the poll will be published on the websites of the Company and the Hong Kong Stock Exchange following the conclusion of the Annual General Meeting.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event so that it is received not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) if they so wish.

#### 5. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares and the re-election of Directors to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions in relation to the above proposals to be proposed at the Annual General Meeting.

Yours faithfully,  
**Chang Zhenming**  
Chairman

---

## **APPENDIX I                      EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE**

---

This is an explanatory statement and memorandum of the terms of the proposed buy-back given to the Shareholders relating to a resolution to approve the Company repurchasing its own Shares (“Buyback Mandate”) to be proposed at the Annual General Meeting.

This explanatory statement contains the information required under rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision as to whether or not to vote in favour of the resolution approving the Buyback Mandate and it also forms the memorandum of the terms of the proposed buy-back given under Section 239(2) of the Companies Ordinance.

### **I.    SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue was 29,090,262,630 Shares.

Subject to the passing of the resolution approving the Buyback Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 2,909,026,263 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

### **II.   SHAREHOLDERS’ APPROVAL/TRADING RESTRICTIONS**

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction.

### **III.   REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market.

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit 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 value and/or earnings per share and/or dividend per share.



**IV. FUNDING OF REPURCHASES**

Repurchases must be funded out of the funds legally available for the purpose in accordance with the Articles of Association, the Laws of Hong Kong and the Listing Rules, being profits available for distribution and the proceeds of a fresh issue of Shares made for the purpose of the repurchases. It is envisaged that the funds required for any repurchase would be derived from profits available for distribution.

The Directors do not propose to exercise the Buyback Mandate to such an 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. However, there might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2018) in the event that the Buyback Mandate was exercised in full.

**V. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous 12 months prior to the printing of this circular were as follows:

	Share prices (per share)	
	Highest (HK\$)	Lowest (HK\$)
<b>2018</b>		
April	12.12	10.70
May	12.14	11.10
June	12.16	10.78
July	11.20	10.22
August	11.28	10.68
September	11.78	10.78
October	11.96	11.24
November	13.28	11.46
December	13.20	11.96
<b>2019</b>		
January	12.68	11.72
February	12.24	11.38
March	12.14	11.34
April (up to and including the Latest Practicable Date)	12.28	11.50

**VI. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention if the Buyback Mandate is exercised to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Hong Kong Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

If as the result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of the Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert depending on the level of increase in Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, CITIC Group Corporation held approximately 58.13% of the total number of issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Buyback Mandate. The Directors have no present intention to exercise the Buyback Mandate such that the minimum amount of Shares held by the public will fall below the prescribed public float under the waiver granted by the Hong Kong Stock Exchange which is at the higher of such a percentage (being 21.87%) of Shares held by the public immediately after the completion of the acquisition of the total issued capital of CITIC Corporation Limited which took place on 25 August 2014.

There have been no repurchases of any securities of the Company made during six months prior to the Latest Practicable Date (whether on the Hong Kong Stock Exchange or otherwise).

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the Hong Kong Stock Exchange from a "core connected person" (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his/her Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

The following Directors are proposed to be re-elected at the Annual General Meeting. None of the Directors offering themselves for re-election have interest in the securities of the Company. Their emoluments (except for Mr. Gregory Lynn Curl who was appointed on 28 March 2019) are set out in the notes to the consolidated financial statements contained in the Annual Report 2018. In general, the emoluments paid to the Directors (except for the remuneration paid to the Executive Directors which is determined in accordance with the regulatory measures for the remuneration of responsible officers of state central financial enterprises issued by the Chinese government) are determined with reference to the market terms and their duties and responsibilities with the Company. All the Directors are subject to retirement by rotation at least once every three years pursuant to the Articles of Association. In relation to the re-election of the following Directors, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

\* **Ms. Li Qingping (“Ms. Li”)**, age 56, an executive director of the Company since 2015. Ms. Li is the vice president of the Company and a member of the executive committee. She is currently executive director and vice president of CITIC Group Corporation, executive director and vice president of CITIC Corporation Limited, and chairperson and executive director of China CITIC Bank Corporation Limited (“China CITIC Bank”). She was formerly president of China CITIC Bank, general manager of the International Department of Agricultural Bank of China, general manager of Guangxi Branch, and director of the Retail Business Department. Ms. Li is a senior economist with over 30 years’ experience in the banking industry, with particular emphasis on international business and retail business. She graduated from Nankai University in International Finance Programme with a Master’s degree in Economics. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

\*\* **Ms. Yan Shuqin (“Ms. Yan”)**, age 58, a non-executive director of the Company since 2016. Ms. Yan is a member of the nomination committee and the strategic committee. She worked with several posts in Ministry of Finance as staff member, senior staff member, principal staff member, deputy director, director, assistant inspector, deputy inspector and chief inspector in Jiangxi Supervision & Inspection Office and Ningbo Supervision & Inspection Office. She graduated from Jiangxi University of Finance and Economics with a Bachelor’s degree in economics. She is a certified public accountant. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

\*\* **Mr. Liu Zhongyuan (“Mr. Liu”)**, age 49, a non-executive director of the Company since 2014. Mr. Liu is currently director-general of Equity & Fixed-Income Investment Department of the National Council for Social Security Fund. He was formerly an officer and division chief of the General Office and General Planning and Trial Department, National Economic System Reform Commission; division chief and deputy director of the Secretary and Administration Department, Economic System Reform Office of the State Council; deputy director and director of the Secretariat Office of the National Council for Social Security Fund;

director and deputy director-general of the Equity Management Department of the National Council for Social Security Fund; deputy director-general of the Equity Management Department (Private Equity Investment Department) of the National Council for Social Security Fund; director-general of the Overseas Investment Department of the National Council for Social Security Fund. Mr. Liu has a Doctorate degree in economics from the School of Economics at Renmin University of China. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

# **Dr. Xu Jinwu** (*Dr.-Ing.*) (“**Dr. Xu**”), age 69, an independent non-executive director of the Company since 2012. Dr Xu is a member of the audit and risk management committee, the remuneration committee and the nomination committee. He is the vice president of The Chinese Society for Metals (中國金屬學會) and the chairman of the Metallurgical Equipment Committee of The Chinese Society for Metals (中國金屬學會冶金設備分會). With over 30 years’ experience in both academic and industrial sectors, he is an expert in the areas of mechanical engineering and metal materials. Dr. Xu was appointed as the president of the University of Science and Technology Beijing in 2004 and retired in 2013. During his presidency at the University of Science and Technology Beijing, Dr. Xu led a number of projects from the National Natural Science Foundation of China and important research projects from industry. He served as an independent director of Ningbo Donly Transmission Equipment Co., Ltd. from January 2006 to January 2012 and Xinyu Iron & Steel Co., Ltd. from April 2006 to April 2009. Dr. Xu graduated from Beijing University of Iron and Steel Technology (the predecessor of the University of Science and Technology Beijing) in Mechanical Engineering in 1976 and further received a Master of Mechanical Engineering degree from the same university in 1981. He obtained a Doctor Ingenieur (Dr. -Ing.) in Mechanical Engineering from RWTH Aachen University in Germany in 1988. From 1989, Dr. Xu served the University of Science and Technology Beijing successively as president, lecturer, associate professor, professor and supervisor of Doctorate of Philosophy candidates and vice-president. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

# **Mr. Gregory Lynn Curl** (“**Mr. Curl**”), age 70, an independent non-executive director and a member of the nomination committee of the Company with effect from 28 March 2019. Mr. Curl joined Temasek International as president on 1 September 2010, following his retirement from Bank of America (“BAC”) in March 2010. He brings with him a banking career of over 30 years. During his time with BAC, Mr. Curl served in a number of senior executive capacities including vice chairman of corporate development, and last held the position of chief risk officer. He is also a director of Post Holdings, Inc. (listed on the New York Stock Exchange). Mr. Curl was appointed as an independent non-executive director of the Company in May 2011 and was re-designated as a non-executive director in August 2014 by reason of a shareholding interest held by Temasek group in a subsidiary of CITIC Pacific Limited (further details of which are set out in the Company’s announcement dated 25 August 2014). Such shareholding interest has since been disposed. Mr. Curl held such position until September 2014. He was also a director of the University of Virginia’s Jefferson Scholars Foundation, The Enstar Group, Inc., Grupo Financiero Santander Serfin, and a non-executive director of China

Construction Bank Corporation. Mr. Curl received a Bachelor degree in Political Science from Southwest Missouri State University and a Master degree in Government from the University of Virginia. He was named a Woodrow Wilson Fellow in 1970 and was a Philip Dupont Scholar and a McIntire Fellow at the University of Virginia. Following his appointment, Mr. Curl or a charity designated by him will receive from the Company a director's fee of HK\$380,000 per annum, and a fee of HK\$50,000 per annum for his appointment as a member of the nomination committee (all on a pro rata basis). Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

\* *Executive Director*

\*\* *Non-executive Director*

# *Independent Non-executive Director*



**CITIC Limited**  
**中國中信股份有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00267)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of CITIC Limited (the “Company”) will be held at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 5 June 2019 at 11:00 a.m. for the following purposes:

1. To receive the audited financial statements and the Reports of the Directors and the Auditor for the year ended 31 December 2018.
2. To declare a final dividend for the year ended 31 December 2018.
3. To re-elect Ms. Li Qingping as Director of the Company.
4. To re-elect Ms. Yan Shuqin as Director of the Company.
5. To re-elect Mr. Liu Zhongyuan as Director of the Company.
6. To re-elect Dr. Xu Jinwu as Director of the Company.
7. To re-elect Mr. Gregory Lynn Curl as Director of the Company.
8. To resolve not to fill up the vacated office resulted from the retirement of Mr. Paul Chow Man Yiu as Director of the Company as at the date of this annual general meeting until a later time as announced by the Company.
9. To re-appoint Messrs. PricewaterhouseCoopers as the Auditor of the Company and authorise the Board of Directors to fix their remuneration.

10. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

**“THAT:**

- A. subject to paragraph (C), a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and dispose of additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers;
- B. the mandate in paragraph (A) shall authorise the Directors of the Company during the Relevant Period to make or grant of offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- C. the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (A) above, otherwise than pursuant to (i) Rights Issue; or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers, employees, consultants and/or representatives of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) the exercise of subscription rights or conversion rights under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent of the number of shares of the Company in issue at the date of this Resolution and the said mandate shall be limited accordingly;
- D. for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law 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.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company 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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

“shares” shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

11. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

**“THAT:**

- A. a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of shares so purchased or otherwise acquired shall not exceed 10 per cent of the number of shares of the Company in issue at the date of this Resolution;
- B. for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law 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.

“shares” shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

By Order of the Board  
**Ricky Choy Wing Kay   Wang Kang**  
*Joint Company Secretaries*

Hong Kong, 29 April 2019

*Registered Office:*  
32nd Floor  
CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

*Notes:*

- (i) The Register of Members of the Company will be closed during the following periods:
- (a) from Thursday, 30 May 2019 to Wednesday, 5 June 2019, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting of the Company (the “Annual General Meeting”). In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 29 May 2019; and
  - (b) from Wednesday, 12 June 2019 to Friday, 14 June 2019, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 11 June 2019.
- (ii) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
- (iii) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be received by the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the above meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote.

- (iv) Concerning items 3 to 6 above, Ms. Li Qingping, Ms. Yan Shuqin, Mr. Liu Zhongyuan and Dr. Xu Jinwu shall retire by rotation in the Annual General Meeting pursuant to Article 104(A) of the Articles of Association of the Company and, all being eligible, offer themselves for re-election. Concerning item 7 above, Mr. Gregory Lynn Curl is a Director appointed by the Board on 28 March 2019 who shall hold office only until the Annual General Meeting and is eligible for re-election pursuant to Article 95 of the Articles of Association of the Company. Biographical details of the above Directors proposed to be re-elected are set out in Appendix II to this circular.
- (v) Concerning item 10 above, approval is being sought from members for a general mandate to authorise allotment of shares under Sections 140 to 141 of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors of the Company in the event that it becomes desirable to issue any shares of the Company up to 20 per cent of the total number of issued shares of the Company. The Directors of the Company wish to state that they have no immediate plans to issue shares in the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue as at the date of passing the Resolution 10 above are at any time thereafter, converted into a larger or smaller number of shares.
- (vi) Concerning item 11 above, approval is being sought from members for a general mandate to repurchase shares in the Company, in order to ensure flexibility and discretion to the Directors of the Company in the event that it becomes desirable to repurchase any shares in the Company up to 10 per cent of the total number of issued shares of the Company. The Directors of the Company wish to state that they have no immediate plans to repurchase shares in the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue as at the date of passing the Resolution 11 above are, at any time thereafter, converted into a larger or smaller number of shares.
- (vii) In the event that a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 1:00 p.m. on the day of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company. The Company will, as soon as practicable, post an announcement on its website ([www.citic.com](http://www.citic.com)) and on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders whether the Annual General Meeting will be held as scheduled or if postponed, the date, time and venue of the adjourned meeting. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.
- (viii) As a token of appreciation, each eligible attendee (irrespective of whether he/she attends in person as a shareholder and/or proxy/proxy for multiple shareholders) will be given ONE refreshment coupon.