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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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.

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**CITIC Limited**

**中國中信股份有限公司**

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

### **I. PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND PAYMENT OF FINAL DIVIDEND AND II. 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 Friday, 19 June 2020 at 11:00 a.m. is set out on pages 18 to 22 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 54, 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 at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

#### **SPECIAL ARRANGEMENTS AND PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

In light of the continuing risks posed by the COVID-19 pandemic and the situation at the time of the Annual General Meeting is difficult to predict, **the Annual General Meeting will be broadcasted live online in addition to the traditional physical attendance at the Annual General Meeting. Registered Shareholders have the option of attending the Annual General Meeting online.**

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting of the Company:

- (1) Compulsory temperature checks
- (2) Submission of Health Declaration Form
- (3) Wearing of surgical face mask
- (4) Safe distancing measures for queue management and seating at the venue
- (5) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (4) above may be denied entry to the Annual General Meeting venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Registered Shareholders to attend and vote at the Annual General Meeting online. If Registered Shareholders are unable to attend the Annual General Meeting in person or online, they still can appoint the chairman of the Annual General Meeting as their proxy and submit the form of proxy by the time specified above.**

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## CONTENTS

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		<i>Page</i>
<b>Special arrangements and precautionary measures for the Annual General Meeting . . . . .</b>		<b>1</b>
<b>Definitions . . . . .</b>		<b>4</b>
<b>Letter from the Chairman</b>		
<b>1. Introduction . . . . .</b>		<b>7</b>
<b>2. Proposed general mandates to issue Shares and to repurchase Shares . . .</b>		<b>7</b>
<b>3. Proposed re-election of Directors . . . . .</b>		<b>7</b>
<b>4. Proposed payment of 2019 Final Dividend . . . . .</b>		<b>9</b>
<b>5. Annual General Meeting . . . . .</b>		<b>10</b>
<b>6. Recommendation . . . . .</b>		<b>11</b>
<b>Appendix I — Explanatory Statement and Memorandum in relation to the Buyback Mandate . . . . .</b>		<b>12</b>
<b>Appendix II — Biographies of Directors offering for re-election at the Annual General Meeting . . . . .</b>		<b>15</b>
<b>Appendix III — Notice of Annual General Meeting . . . . .</b>		<b>18</b>

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## SPECIAL ARRANGEMENTS AND PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In light of the continuing risks posed by the COVID-19 pandemic and the situation at the time of the Annual General Meeting is difficult to predict, the Company will conduct the Annual General Meeting as a hybrid meeting using Tricor e-Meeting System, which allows Registered Shareholders to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the Annual General Meeting. Registered Shareholders will be able to view the live broadcast and participate in voting and submit questions in written form to the Annual General Meeting via their mobile phones, tablet, or computers. **Registered Shareholders have the option of attending the Annual General Meeting online.**

**Voting by proxy in advance of the Annual General Meeting:** The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of Shareholders, the Company would like to **encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.** Physical attendance is not necessary for the purpose of exercising Shareholder rights. **Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof should they subsequently so wish.**

**The deadline to submit completed proxy forms is Wednesday, 17 June 2020 at 11:00 a.m..** Completed proxy forms must be returned to the Company's Share Registrar, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

**Annual General Meeting proceedings online:** If Registered Shareholders choose to attend the Annual General Meeting online, they will be able to view live streaming of our Annual General Meeting, cast their votes on all resolutions in real time and submit online questions to us. From 10:30 a.m. on 19 June 2020, Registered Shareholders can login to Tricor e-Meeting System according to the information provided in the letter sent to Shareholders together with this circular.

For the following Registered Shareholders who wish to attend the Annual General Meeting and to vote online, please contact the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at (852) 2975 0928 by three business days before the Annual General Meeting for arrangement.

- Corporate Shareholders
- Individual shareholders having shareholding of 1% or more of the total issued shares of the Company (the total number of issued shares of the Company as at the date of this circular is 29,090,262,630 shares)

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## SPECIAL ARRANGEMENTS AND PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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**Voting System at the Annual General Meeting:** On-site e-Voting system will be used at the Annual General Meeting to enhance the efficiency in the poll counting process. This is a full paperless Annual General Meeting process that facilitate easy and intuitive voting procedures for Shareholders. For online voting at the Annual General Meeting, Registered Shareholders can refer to information provided in the letter sent to Shareholders together with this circular and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details.

**Questions at the Annual General Meeting:** Registered Shareholders will be able to raise questions relevant to the proposed resolutions online during the Annual General Meeting. The Company will endeavour to address these questions at the Annual General Meeting, if time permits.

**Registered Shareholders are strongly encouraged to attend and vote at the Annual General Meeting online. If Registered Shareholders are unable to attend the Annual General Meeting in person or online, they still can appoint the chairman of the Annual General Meeting as their proxy.**

To safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person, the following precautionary measures will be implemented at the Annual General Meeting:

- (i) Compulsory temperature checks will be carried out on every attendee before entering the Annual General Meeting venue (the “AGM venue”).
- (ii) Every attendee will be required to submit a completed Health Declaration Form (the “Form”) prior to entry into the AGM venue. The Form is sent to all Shareholders together with this circular. The completed and signed Form must be ready for collection at the main entrance of the AGM venue to ensure prompt and smooth processing.
- (iii) Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting. Please note that no masks will be provided at the AGM venue and attendances should bring and wear their own masks.
- (iv) Safe distancing measures for queue management and seating at the venue will be maintained.
- (v) No refreshment or drinks will be provided to attendees at the Annual General Meeting.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

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## SPECIAL ARRANGEMENTS AND PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website at [www.citic.com](http://www.citic.com) or the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk) for future announcements and updates on the Annual General Meeting arrangements.

**Appointment of proxy by Non-registered Shareholders:** Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any queries relating to the Annual General Meeting, please contact our Company's Share Registrar as follows:

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Telephone: (852) 2980 1333  
Facsimile: (852) 2810 8185  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

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## DEFINITIONS

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

“2019 Final Dividend”	the final dividend for the year ended 31 December 2019 of HK\$0.285 per Share proposed by the Directors and subject to approval by Shareholders at the Annual General Meeting
“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 Friday, 19 June 2020 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
“Dividend Currency Election Form”	the form that a Shareholder must complete and return to the Company’s Share Registrar, Tricor Tengis Limited, in the manner set out in this circular in order to elect to receive all (but not part) of the 2019 Final Dividend in RMB
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	21 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of certain ascertaining information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

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## DEFINITIONS

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“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in Appendix III to this circular
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares in the Company
“%”	per cent.

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LETTER FROM THE CHAIRMAN

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**CITIC Limited**  
**中國中信股份有限公司**

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

*Directors:*

Zhu Hexin\* (*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#  
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*

28 April 2020

To the Shareholders,

Dear Sir or Madam,

**I. PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND  
PAYMENT OF FINAL DIVIDEND  
AND  
II. NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE CHAIRMAN

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### 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, among other things, (i) the grant of the general mandates to issue Shares and to repurchase Shares; (ii) the re-election of Directors; and (iii) the proposed payment of 2019 Final Dividend.

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

At the annual general meeting of the Company held on 5 June 2019, 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 5 June 2019; 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 5 June 2019. 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. Zhu Hexin who was appointed by the Board as an executive director of the Company on 30 March 2020 shall hold office only until the Annual General Meeting and, being eligible, has offered himself for re-election.

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## LETTER FROM THE CHAIRMAN

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In accordance with Article 104(A) of the Articles of Association, Mr. Wang Jiong, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung and Mr. Anthony Francis Neoh who have been the longest in office, shall retire by rotation at the Annual General Meeting. Each of Mr. Wang Jiong, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung and Mr. Anthony Francis Neoh, being eligible, has indicated his willingness to offer himself for re-election at the Annual General Meeting.

In considering and recommending the above 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 above Directors in different fields contributes to the diversity of the Board.

Mr. Francis Siu Wai Keung has the relevant professional qualification and expertise in financial reporting matters. He is currently the chairman of the audit and risk management committee and a member of a number of board committees of the Company. Although Mr. Siu holds directorships in six public companies (including the Company), he attended all board and committee meetings of the Company and actively provided guidance and recommendations in each meeting. Further, Mr. Siu has served the Company for nine years. During his tenure of office, he had been able to fulfill all the requirements regarding independence as an independent non-executive director. He has also been providing objective and independent views to the Company. The nomination committee considers that the long service of Mr. Siu will not affect his exercise of independent judgement and is satisfied that Mr. Siu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director.

Mr. Anthony Francis Neoh is a legal professional and has served on a number of public boards and committees. He is currently the chairman of the remuneration committee and a member of a number of board committees of the Company. Mr. Neoh has devoted sufficient time and commitment to the board by his 100% attendance to the board and relevant committee meetings at which he always made valuable perspective and contributions.

The nomination committee is of the view that Mr. Francis Siu Wai Keung and Mr. Anthony Francis Neoh have demonstrated their abilities to provide independent, balanced and impartial views to the Company's affairs. In addition, each of Mr. Siu and Mr. Neoh has given to the Company an annual confirmation of his independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules ("Independent Guidelines"). The nomination committee is satisfied with the independence of Mr. Siu and Mr. Neoh with reference to the Independent Guidelines. The nomination committee concluded that Mr. Siu and Mr. Neoh remain independent.

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## LETTER FROM THE CHAIRMAN

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In view of the above, the Board agreed with the nomination committee's recommendation for re-election of Mr. Zhu Hexin, Mr. Wang Jiong, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung and Mr. Anthony Francis Neoh at the Annual General Meeting. The Directors who are also nomination committee members have abstained from voting on the resolution regarding re-election of himself as Director. The re-election of the above Directors is subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting in accordance with the code provisions of the corporate governance code as set out in Appendix 14 to the Listing Rules.

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

#### **4. PROPOSED PAYMENT OF 2019 FINAL DIVIDEND**

On 29 August 2019, the Directors declared an interim dividend of HK\$0.18 per Share (2018: HK\$0.15 per Share) for the year ended 31 December 2019 which was paid on 4 October 2019. At the board meeting held on 31 March 2020, the Directors recommended a final dividend of HK\$0.285 per Share (2018: HK\$0.26 per Share) in respect of the year ended 31 December 2019. Subject to approval of the Shareholders at the forthcoming Annual General Meeting, the proposed 2019 Final Dividend will be paid on Tuesday, 11 August 2020 to Shareholders on the Company's register of members at the close of business on Tuesday, 30 June 2020. This represents a total distribution for the year of HK\$13,527 million.

The proposed 2019 Final Dividend will be payable in cash to each Shareholder in HK\$ unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all (but not part) of the 2019 Final Dividend in RMB at the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days ending on 19 June 2020 (inclusive), being the date of the Annual General Meeting. To make such election, Shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to Shareholders in early July 2020 as soon as practicable after the record date of 30 June 2020 to determine Shareholders' entitlement to the proposed 2019 Final Dividend, and return it to the Company's Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 21 July 2020.

If an election is made by a Shareholder to receive the 2019 Final Dividend in RMB in respect of all (but not part) of that Shareholder's entitlement, the RMB dividend will be paid by cheques which are expected to be posted to the relevant Shareholders by ordinary post on Tuesday, 11 August 2020 at the Shareholders' own risk.

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## LETTER FROM THE CHAIRMAN

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Shareholders who are minded to elect to receive the 2019 Final Dividend in RMB should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong.

**If no election is made by a Shareholder or no Dividend Currency Election Form is received by the Company's Share Registrar by 4:30 p.m. on Tuesday, 21 July 2020, such Shareholder will automatically receive the 2019 Final Dividend in HK\$. All dividend payments in HK\$ will be made in the usual ways on Tuesday, 11 August 2020.**

**If Shareholders wish to receive the 2019 Final Dividend in HK\$ in the usual way, no additional action is required.**

**Shareholders should seek professional advice with their own tax advisors regarding the possible tax implications of the proposed dividend payment.**

### **5. 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, the re-election of Directors and the proposed payment of 2019 Final Dividend.

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 respective 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 54, 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 at the Annual General Meeting or any adjournment thereof (as the case may be) if they so wish.

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## LETTER FROM THE CHAIRMAN

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### 6. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares, the re-election of Directors and the proposed payment of 2019 Final Dividend 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,  
**Zhu Hexin**  
*Chairman*

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.

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<b>APPENDIX I</b>	<b>EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE</b>
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#### **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 2019) 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:

	<b>Share prices (per share)</b>	
	<b>Highest (HK\$)</b>	<b>Lowest (HK\$)</b>
<b>2019</b>		
April	12.28	11.38
May	11.54	10.52
June	11.40	10.44
July	11.46	10.24
August	10.26	8.65
September	10.36	9.25
October	10.44	9.69
November	10.74	9.74
December	10.60	9.46
<b>2020</b>		
January	10.54	8.75
February	9.56	8.50
March	9.15	7.40
April (up to and including the Latest Practicable Date)	8.18	7.50

**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. Zhu Hexin who was appointed on 30 March 2020) are set out in the notes to the consolidated financial statements contained in the Annual Report 2019. 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.

\* **Mr. Zhu Hexin (“Mr. Zhu”)**, age 52, an executive director, chairman of the board, chairman of the nomination committee, strategic committee and executive committee with effect from 30 March 2020. Mr. Zhu is responsible for the leadership and effective functioning of the board, ensuring that key issues are addressed by the board. He provides the strategic direction for the Company. Mr. Zhu has been appointed as the chairman of CITIC Group Corporation and CITIC Corporation Limited since 2020. Mr. Zhu was vice president of Bank of Communications, executive director and vice president of Bank of China, vice governor of Sichuan Province, vice president of the People’s Bank of China. He has over 20 years’ extensive knowledge and experience in the financial industry. He graduated from Shanghai University of Finance and Economics with a degree of Bachelor in engineering, majored in economic information management system. He is a senior economist. Following his appointment, Mr. Zhu is entitled to receive an annual basic salary of HK\$34,500 per month and an annual performance salary of HK\$26,000 per month which are determined by the relevant PRC government regulators and are subject to evaluation of the annual performance of the Company. Remuneration of the executive directors of the Company is subject to review and approval by the remuneration committee of the Company. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

\* **Mr. Wang Jiong (“Mr. Wang”)**, age 60, an executive director, vice chairman and president of the Company since 2014. Mr. Wang is a vice chairman of the executive committee, a member of the nomination committee and the strategic committee and the chairman of the strategy and investment management committee. He is currently the vice chairman and president of CITIC Group Corporation and CITIC Corporation Limited. He was formerly deputy general manager of CITIC Shanghai Co., Ltd; general manager and chairman of CITIC Shanghai (Group) Co., Ltd; chairman and general manager of CITIC East China (Group) Co., Ltd; assistant president of China International Trust & Investment Corporation; and executive director and vice president of CITIC Group. Mr. Wang has a background of more than 20 years in finance and industry, with extensive knowledge and experience particularly in corporate strategy planning, operating management, investment financing, mergers, acquisitions and restructuring. He graduated from Shanghai University of Finance & Economics with a Master’s degree in economics. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

**\*\* Mr. Yang Xiaoping (“Mr. Yang”)**, age 56, a non-executive director of the Company since 2015. Mr. Yang is a member of the audit and risk management committee and the strategic committee. He is currently the senior vice chairman of CP Group, the vice chairman and CEO of CPG China, executive director and the vice chairman of C.P. Lotus Corporation, CEO of CT Bright Holdings Limited, a non-executive director of Ping An Insurance (Group) Company of China Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange), Tianjin Binhai Teda Logistics (Group) Corporation Limited (listed on the Growth Enterprise Market of the Hong Kong Stock Exchange) and Honma Golf (listed on the Main Board of the Hong Kong Stock Exchange) and the director of related party transaction and audit committee of the board of directors of China Minsheng Investment (Group) Corp., Ltd.. Mr. Yang is also a member of the 12th National Committee of Chinese People’s Political Consultative Conference, vice president of China Rural Research Institute of Tsinghua University, vice president of Global Co-Development Research Institute of Tsinghua University and president of Beijing Association of Foreign Investment Enterprises. Mr. Yang graduated from the School of Economics and Management of Tsinghua University with Doctoral degree and has both studying and working experiences in Japan. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

**# Mr. Francis Siu Wai Keung (“Mr. Siu”)**, age 65, an independent non-executive director of the Company since 2011. Mr. Siu is the chairman of the audit and risk management committee and a member of the remuneration committee and the nomination committee. He is an independent non-executive director of GuocoLand Limited (listed on the Singapore Exchange), China Communications Services Corporation Limited (listed on the Hong Kong Stock Exchange), CGN Power Co., Ltd. (listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange), China International Capital Corporation Limited (listed on the Hong Kong Stock Exchange) and Beijing Gao Hua Securities Company Limited. He is also the chairman and independent non-executive director of BHG Retail Trust Management Pte. Ltd. (a company incorporated in Singapore and act as manager of BHG Retail REIT which is listed on the Singapore Exchange). He has been appointed as a non-executive director of the Financial Reporting Council for a two-year term from 1 October 2019 to 30 September 2021. Mr. Siu joined KPMG Manchester, UK in 1979 and returned to Hong Kong in 1986 and became a partner of KPMG Hong Kong in 1993. From 2000 to 2002, he was a senior partner of KPMG Shanghai Office. From 2002 to March 2010, he was a senior partner of KPMG Beijing Office, and a senior partner of Northern Region, KPMG China. As an accounting professional, Mr. Siu has extensive experience in serving Hong Kong and PRC companies, especially in the telecommunications, power, aviation, electrical appliances, motor vehicles and petrochemical industries. He obtained a Bachelor of Arts degree in Accounting and Economics from the University of Sheffield, United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

# **Mr. Anthony Francis Neoh (“Mr. Neoh”)**, age 73, an independent non-executive director of the Company since 2014. Mr. Neoh is the chairman of the remuneration committee, and a member of the audit and risk management committee, the nomination committee and the strategic committee. He has until October 2016, been a member of the International Advisory Council of the China Securities Regulatory Commission (“CSRC”). He also previously served as chief advisor to the CSRC, a member of the Hong Kong Special Administrative Region Basic Law Committee under the Standing Committee of the National People’s Congress, chairman of the Hong Kong Securities and Futures Commission, a member of the Hong Kong Stock Exchange Council and its Listing Committee, and chaired its Disciplinary Committee and Debt Securities Group, and Deputy Judge of the Hong Kong High Court. From 1996 to 1998, he was chairman of the Technical Committee of the International Organization of Securities Commissions. He was appointed as Queen’s Counsel (now retitled as Senior Counsel) in Hong Kong in 1990. Mr. Neoh graduated from the University of London with a degree in Law in 1976. He is a barrister of England and Wales and admitted to the State Bar of California. In 2003, he was conferred the Degree of Doctor of Laws, *honoris causa*, by the Chinese University of Hong Kong. He was formerly elected Honorary Fellow of the Hong Kong Securities Institute and Academician of the International Euro-Asian Academy of Sciences in 2009. In 2013, he was awarded the Degree of Doctor of Social Science, *honoris causa*, by the Open University of Hong Kong and in 2016, he was also awarded the Degree of Doctor of Social Science, *honoris causa*, by Lingnan University. Mr. Neoh is currently an independent non-executive director of Industrial and Commercial Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange). He is also the chairman of the Independent Police Complaints Council with a term of two years from 1 June 2018 to 31 May 2020. He was formerly a non-executive director of Global Digital Creations Holdings Limited (listed on the Growth Enterprise Market of the Hong Kong Stock Exchange) from November 2002 to December 2005. He also previously served as an independent non-executive director of Link Asset Management Limited (manager of Link Real Estate Investment Trust (listed on the Main Board of the Hong Kong Stock Exchange)) from September 2004 to March 2006, China Shenhua Energy Company Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from November 2004 to June 2010, Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from August 2004 to September 2013, China Life Insurance Company Limited (listed on the New York Stock Exchange (American Depositary Shares), the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from June 2010 to July 2016 and New China Life Insurance Company Ltd (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from September 2016 to August 2019. 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 Friday, 19 June 2020 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 2019.
2. To declare a final dividend of HK\$0.285 per ordinary share of the Company for the year ended 31 December 2019.
3. To re-elect Mr. Zhu Hexin as Director of the Company.
4. To re-elect Mr. Wang Jiong as Director of the Company.
5. To re-elect Mr. Yang Xiaoping as Director of the Company.
6. To re-elect Mr. Francis Siu Wai Keung as Director of the Company.
7. To re-elect Mr. Anthony Francis Neoh as Director of the Company.
8. To re-appoint Messrs. PricewaterhouseCoopers as the Auditor of the Company and authorise the Board of Directors to fix their remuneration.

9. 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.”

10. 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, 28 April 2020

*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 Monday, 15 June 2020 to Friday, 19 June 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 12 June 2020; and
  - (b) from Friday, 26 June 2020 to Tuesday, 30 June 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 24 June 2020.
- (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 54, 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 item 3 above, Mr. Zhu Hexin is a Director appointed by the Board on 30 March 2020 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. Concerning items 4 to 7 above, Mr. Wang Jiong, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung and Mr. Anthony Francis Neoh 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. Biographical details of the above Directors proposed to be re-elected are set out in Appendix II to this circular.

- (v) Concerning item 9 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 9 above are at any time thereafter, converted into a larger or smaller number of shares.
- (vi) Concerning item 10 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 10 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 or extreme conditions caused by super typhoons 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 HKEXnews ([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) Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website at [www.citic.com](http://www.citic.com) or the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk) for future announcements and updates on the Annual General Meeting arrangements.