
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 stockbroker or other licensed securities dealer 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 Wednesday, 9 June 2021 at 11:00 a.m. is set out on pages 21 to 25 of this circular.

Whether Shareholders are able to attend the Annual General Meeting physically or online, they are encouraged to appoint the Chairman of the Annual General Meeting as their proxy by completing the accompanying proxy form in accordance with the instructions printed thereon and returning it to CITIC Limited'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 in person (whether physically or by means of electronic facilities) at the Annual General Meeting or any adjournment thereof (as the case may be) should they subsequently so wish, and, in such event, the proxy shall be deemed to be revoked. For the Annual General Meeting convened to be held on Wednesday, 9 June 2021 at 11:00 a.m., the deadline to submit completed proxy forms is Monday, 7 June 2021 at 11:00 a.m..

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

The following precautionary measures will be implemented at the Annual General Meeting venue:

- (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 CITIC Limited as permitted by law.

For the health of the Annual General Meeting attendees, CITIC Limited would encourage Shareholders to exercise their rights to attend and vote at the Annual General Meeting online. If 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 return their proxy forms by the time specified above.

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

As at the date of this circular, the Hong Kong Government's social distancing laws and regulations remain in place and for shareholders' meeting of a listed company, the number of persons permitted in a room or partitioned area is specified in the prevailing Prevention and Control of Disease (Prohibition on Group Gathering) Regulation, Cap. 599G. CITIC Limited 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 need to protect Annual General Meeting attendees from possible exposure to the COVID-19 pandemic. For the health of Annual General Meeting attendees, CITIC Limited would **strongly encourage Shareholders to (i) attend and vote at the Annual General Meeting online; or (ii) exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy instead of attending the physical Annual General Meeting.**

ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES

CITIC Limited will conduct the Annual General Meeting as a hybrid meeting using Tricor e-Meeting System, which allows 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. 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.

Tricor e-Meeting System will be open for the Registered Shareholders and Non-registered Shareholders (see below for login details and arrangement) to log in from 10:30 a.m. on 9 June 2021 (i.e. approximately 30 minutes prior to the commencement of the Annual General Meeting). Shareholders should allow ample time to check into Tricor e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://spot-emeeting.tricor.hk/#/267>.

Login details for Registered Shareholders: Details regarding the Annual General Meeting arrangements including login details to access Tricor e-Meeting System are included in CITIC Limited's notification letter to Registered Shareholders (the "Shareholder Notification") sent together with this circular.

Login details for Non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the Annual General Meeting using Tricor e-Meeting System should (1) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the "Intermediary") to appoint themselves as proxy or corporate representative to attend the Annual General Meeting and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the Annual General Meeting arrangements including login details to access Tricor e-Meeting System will be sent by CITIC Limited's Share Registrar, Tricor Tengis Limited, to the email address of the Non-registered Shareholders provided by the Intermediary. Any Non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Tuesday, 8 June 2021 should reach out

GUIDANCE FOR THE ANNUAL GENERAL MEETING

to CITIC Limited's Share Registrar for assistance. Without the login details, Non-registered Shareholders will not be able to participate and vote using Tricor e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered Shareholders and Non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither CITIC Limited nor its Share Registrar assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

VOTING SYSTEM AT THE ANNUAL GENERAL MEETING

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, Shareholders can refer to the Online Meeting User Guide by visiting at <https://spot-emeeting.tricor.hk/#/267> for details.

QUESTIONS AT THE ANNUAL GENERAL MEETING

Shareholders attending the Annual General Meeting using Tricor e-Meeting System will be able to submit questions relevant to the proposed resolutions online during the Annual General Meeting. CITIC Limited will endeavour to address these questions at the Annual General Meeting, if time permits.

VOTING BY PROXY IN ADVANCE OF THE ANNUAL GENERAL MEETING

Shareholders are encouraged to exercise their rights to attend and vote at the Annual General Meeting. Physical attendance is not necessary for the purpose of exercising Shareholders' rights. Shareholders shall submit their completed proxy forms well in advance of the Annual General Meeting. Return of a completed form will not preclude Shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

Submission of proxy forms for Registered Shareholders: A proxy form for use at the Annual General Meeting is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of CITIC Limited at www.citic.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is Monday, 7 June 2021 at 11:00 a.m. Completed proxy forms must be returned to CITIC Limited's Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Appointment of proxy by Non-registered Shareholders: Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

CONTACT DETAILS OF CITIC LIMITED'S SHARE REGISTRAR

If Shareholders have any queries relating to the Annual General Meeting, please contact CITIC Limited'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

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

For Shareholders who would like to attend the physical Annual General Meeting, please note that the following precautionary measures will be implemented by CITIC Limited at the Annual General Meeting venue to safeguard the health of the Annual General Meeting attendees and to comply with the requirements for the prevention and control of the spreading of COVID-19.

LIMITING PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING VENUE

In light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation, Cap. 599G, CITIC Limited will limit the physical attendance at the Annual General Meeting venue (in one or more partitioned room) to 50 attendees (including the working team to facilitate with the conduct of the Annual General Meeting) who have been allocated the right of admission to the Annual General Meeting venue through the following procedures. This number of attendees permitted may be changed as at the date of the Annual General Meeting or any adjournment thereof.

Prior online registration: Both Registered Shareholders and Non-registered Shareholders (including their proxy or corporate representative) who wish to attend the physical Annual General Meeting are requested to register their interest and provide the following details by visiting the designated URL (<https://www2.tricoris.com/PR00267.aspx>) during the period from 9:00 a.m. on Tuesday, 18 May 2021 to 5:00 p.m. on Monday, 24 May 2021:

1. Username (as printed in the Shareholder Notification) (for Registered Shareholders only)
2. Full Name
3. Email Address
4. Contact Phone Number

Duplicated registrations will be disregarded.

In addition, Non-registered Shareholders should also contact and instruct their Intermediary to appoint them as proxy or corporate representative so that they can attend and vote at the physical Annual General Meeting in case they are allocated the right of admission to the Annual General Meeting venue. **Non-registered Shareholders who have not been duly appointed as proxy or corporate representative by their Intermediary will not be able to attend the physical Annual General Meeting even if they are eventually allocated the right of admission to the Annual General Meeting venue.**

Allocation by balloting: If the online registrations exceed the attendance limit set by CITIC Limited, balloting will be conducted. Registered Shareholders and Non-registered Shareholders who have been allocated the right of admission to the Annual General Meeting venue will be notified by email on or before Friday, 28 May 2021. No notification will be sent to those who are not successful in the balloting.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

HEALTH AND SAFETY MEASURES FOR THE PHYSICAL ANNUAL GENERAL MEETING

To safeguard the health of the Annual General Meeting attendees, the following measures will be implemented at the Annual General Meeting venue:

- (1) compulsory temperature checks will be required of every attendee at the main entrance of the Annual General Meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, exhibiting respiratory infection symptoms, or is apparently unwell, will be denied entry into the Annual General Meeting venue and be requested to leave the venue;
- (2) attendees will be required to submit a completed Health Declaration Form (the “Form”) prior to entry into the Annual General Meeting venue. The Form is available on CITIC Limited’s website. The completed and signed Form must be ready for collection at the main entrance of the Annual General Meeting venue to ensure prompt and smooth processing;
- (3) every attendee will be required to wear a surgical face mask at all times (including queuing for registration outside the Annual General Meeting venue and throughout the Annual General Meeting) and must follow the seating arrangement fixed by CITIC Limited. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks;
- (4) safe distancing measures for queue management and seating at the Annual General Meeting venue will be maintained; and
- (5) no refreshments or drinks will be provided to Annual General Meeting attendees.

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

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, CITIC Limited may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of CITIC Limited at www.citic.com or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for future announcements and updates on the Annual General Meeting arrangements.

DEFINITIONS

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

“2020 Final Dividend”	the final dividend for the year ended 31 December 2020 of HK\$0.388 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 Wednesday, 9 June 2021 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 2020 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”	30 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

DEFINITIONS

“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.

LETTER FROM THE CHAIRMAN



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*)
Xi Guohua* (*Vice Chairman and President*)
Li Qingping*
Song Kangle**
Liu Zhuyu**
Peng Yanxiang**
Yu Yang**
Liu Zhongyuan**
Yang Xiaoping**
Francis Siu Wai Keung#
Xu Jinwu#
Anthony Francis Neoh#
Gregory Lynn Curl#
Toshikazu Tagawa#

* *Executive Director*

** *Non-executive Director*

Independent Non-executive Director

Registered Office:

32nd Floor
CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

7 May 2021

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**

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, 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 2020 Final Dividend.

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

At the annual general meeting of the Company held on 19 June 2020, 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 19 June 2020; 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 19 June 2020. 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. Xi Guohua, Ms. Yu Yang and Mr. Toshikazu Tagawa who were appointed as Directors by the Board since the last annual general meeting of the Company, shall hold office only until the Annual General Meeting and, being eligible, have offered themselves for re-election.

LETTER FROM THE CHAIRMAN

In accordance with Article 104(A) of the Articles of Association, Mr. Song Kangle, Mr. Liu Zhuyu, Mr. Peng Yanxiang, Mr. Liu Zhongyuan and Dr. Xu Jinwu who have been the longest in office, shall retire by rotation at the Annual General Meeting. Each of Mr. Song Kangle, Mr. Liu Zhuyu, Mr. Peng Yanxiang, Mr. Liu Zhongyuan and Dr. Xu Jinwu, 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.

On appointment as an Independent Non-executive Director of the Company, Mr. Toshikazu Tagawa 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 (the “Independence Guidelines”). The Nomination Committee has concluded that Mr. Tagawa is independent with reference to the Independence Guidelines and considered that Mr. Tagawa’s background, education and extensive experience in taxation 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. Tagawa 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 Nomination Committee concluded that Dr. Xu remains independent. Dr. Xu has extensive experience in both academic and industrial sectors. He is a member of a number of board committees of the Company and attended all board and relevant committee meetings at which he always provided valuable perspectives and contributions to the Board. The Nomination Committee is of the view that Dr. Xu has demonstrated his ability to provide independent, balanced and impartial views to the Company’s affairs. His professional knowledge and experience will enhance the diversity and effectiveness of the Board. Further, Dr. Xu has been serving the Company for almost 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 long service of Dr. Xu will not affect his exercise of independent judgement and is satisfied that Dr. Xu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director.

LETTER FROM THE CHAIRMAN

In view of the above, the Board has agreed with the Nomination Committee's recommendation for re-election of Mr. Xi Guohua, Mr. Song Kangle, Mr. Liu Zhuyu, Mr. Peng Yanxiang, Ms. Yu Yang, Mr. Liu Zhongyuan, Dr. Xu Jinwu and Mr. Toshikazu Tagawa 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/herself 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.

Bio data 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 2020 FINAL DIVIDEND

On 28 August 2020, the Directors declared an interim dividend of HK\$0.10 per Share (2019: HK\$0.18 per Share) for the year ended 31 December 2020 which was paid on 3 November 2020. At the board meeting held on 30 March 2021, the Directors recommended a final dividend of HK\$0.388 per Share (2019: HK\$0.285 per Share) in respect of the year ended 31 December 2020. Subject to approval of the Shareholders at the Annual General Meeting, the proposed 2020 Final Dividend will be paid on Tuesday, 3 August 2021 to Shareholders on the Company's register of members at the close of business on Friday, 18 June 2021. This represents a total distribution for the year of HK\$14,196 million.

The proposed 2020 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 2020 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 9 June 2021 (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 late June 2021 as soon as practicable after the record date of 18 June 2021 to determine Shareholders' entitlement to the proposed 2020 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 Monday, 12 July 2021.

Shareholders who are minded to elect to receive all (but not part) of the 2020 Final Dividend in RMB by cheques 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. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Tuesday, 3 August 2021 at the Shareholders' own risk.

LETTER FROM THE CHAIRMAN

If no election is made by a Shareholder or no duly completed Dividend Currency Election Form in respect of that Shareholder is received by the Company's Share Registrar, Tricor Tengis Limited, by 4:30 p.m. on Monday, 12 July 2021, such Shareholder will automatically receive the 2020 Final Dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Tuesday, 3 August 2021.

If Shareholders wish to receive the 2020 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 2020 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 Hong Kong Exchanges and Clearing Limited following the conclusion of the Annual General Meeting.

A proxy form for use at the Annual General Meeting is enclosed. The proxy form can also be downloaded from the websites of the Company at www.citic.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether Shareholders are able to attend the Annual General Meeting physically or online, they are encouraged to appoint the Chairman of the Annual General Meeting as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon 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 in person (whether physically or by means of electronic facilities) at the Annual General Meeting or any adjournment thereof (as the case may be) should they subsequently so wish.

Shareholders can also attend and vote at the Annual General Meeting online. See "Guidance for the Annual General Meeting" on pages 1 to 3 of this circular.

LETTER FROM THE CHAIRMAN

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 2020 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

APPENDIX I	EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE
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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 2020) 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\$)
2020		
April	8.07	7.40
May	7.89	6.95
June	7.86	7.25
July	8.28	7.27
August	7.79	7.07
September	6.81	5.61
October	5.92	5.60
November	6.58	5.66
December	6.18	5.22
2021		
January	6.35	5.54
February	6.78	6.05
March	7.20	6.45
April (up to and including the Latest Practicable Date)	8.19	7.37

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.

APPENDIX II BIO DATA OF DIRECTORS OFFERING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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. Toshikazu Tagawa who was appointed on 3 May 2021) are set out in the notes to the consolidated financial statements contained in the Annual Report 2020. In general, the emoluments paid to the Directors (except for the remuneration paid to the Executive Directors which is determined by the proposal for 2020 annual salary for executives in charge of the Company) 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. Save as disclosed below, the following retiring Directors do not hold or have not in the last three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. 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. Xi Guohua (“Mr. Xi”)**, age 57, an executive director, vice chairman and president, a member of the nomination committee, a member of the strategic committee, vice chairman of the executive committee and chairman of the strategy and investment management committee of the Company with effect from 25 August 2020. Mr. Xi is currently the vice chairman and president of CITIC Group Corporation and CITIC Corporation Limited, a member of the National Committee of CPPCC (Chinese People’s Political Consultative Conference). He formerly served as director of CRRC Zhuzhou Institute Co., Ltd., vice president of China Northern Locomotive & Rolling Stock Industry (Group) Corporation, executive director and CEO of China CNR Corporation Limited, executive director, vice chairman and CEO of CRRC Corporation Limited, vice chairman and president of CRRC Group Co., Ltd., chairman of Xinxing Cathay International Group Co., Ltd., director and president of China FAW Group Corporation Limited. Mr. Xi has engaged in industry for more than 35 years and has accumulated a lot of practical experience. Mr. Xi graduated from the Electrical Engineering Department of Shanghai Institute of Railway, majoring in electric drive for locomotives. He obtained a Master’s degree in management and a Doctor’s degree in engineering. He is a professorate senior engineer. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

** **Mr. Song Kangle (“Mr. Song”)**, age 57, a non-executive director of the Company since 2016. Mr. Song is a member of the strategic committee. He worked with several posts in Ministry of Finance (“MOF”) as staff member, senior staff member, principal staff member, deputy director, consultant at director level, associate counsel, deputy director general and counsel at director general level in various departments, such as Department of Human Resource Development, Department of External Financing, Department of External Affairs, Department of Enterprise and Department of Asset Management. He graduated from School of Public Finance and Taxation of Liaoning Institute of Finance and Economics (now known as Dongbei University of Finance and Economics) with a Bachelor’s degree in public finance and China Europe International Business School of Shanghai Jiao Tong University. He is a Postgraduate degree

APPENDIX II BIO DATA OF DIRECTORS OFFERING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

holder. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

**** Mr. Liu Zhuyu (“Mr. Liu”)**, age 59, a non-executive director of the Company since 2017. Mr. Liu is a member of the remuneration committee. He worked with several posts in MOF as senior staff member, principal staff member, deputy director and director at Department of Industry, Transportation and Finance, director at Economic Trade Department of MOF, deputy inspector at Beijing Supervision & Inspection Office, deputy director at State Equity & Corporate Finance Department and director general at Network Information Center, director general of Department of Treasury and Treasury Payment Center of MOF. Mr. Liu graduated from Hubei Institute of Finance and Economics (now known as Zhongnan University of Economics and Law). He is a senior accountant and also a Certified Public Accountant. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

**** Mr. Peng Yanxiang (“Mr. Peng”)**, age 58, a non-executive director of the Company since 2018. Mr. Peng is a member of the audit and risk management committee. Mr. Peng is currently non-executive director of CITIC Group Corporation. He worked with several posts in the MOF as assistant engineer, engineer, deputy director, senior engineer, director of Computing Center, deputy chief engineer (director level), deputy director general, director general of Network Information Center. He graduated from Beijing Institute of Technology. He is a senior engineer. He worked and studied at TKC Corp. in Japan from February 1987 to February 1988 and acquired bookkeeping qualification. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

**** Ms. Yu Yang (“Ms. Yu”)**, age 56, a non-executive director, a member of the nomination committee and the strategic committee of the Company with effect from 25 August 2020. Ms. Yu is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited. She worked with several posts in the MOF as assistant engineer of Computing Center, engineer of Xingcai Company, deputy general manager and general manager of Zhongcaixin company, deputy director of Comprehensive Department, director of office, director of secretariat of Network Information Center Office, and chief engineer of Network Information Center (deputy director general level). Ms. Yu graduated from Shandong University in computer science with a Bachelor’s degree in engineering. She is a senior engineer. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

APPENDIX II BIO DATA OF DIRECTORS OFFERING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

**** Mr. Liu Zhongyuan (“Mr. Liu”)**, age 51, 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 Department 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 71, 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 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.

APPENDIX II BIO DATA OF DIRECTORS OFFERING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

Mr. Toshikazu Tagawa (“Mr. Tagawa”), aged 67, an Independent Non-executive Director and a member of the strategic committee of the Company with effect from 3 May 2021. Mr. Tagawa joined Audit Firm Asahi & Co. (now known as KPMG AZSA LLC) in November 1979, where he performed audit engagements. From November 1984 to June 2008, he worked as a tax professional at Ernst & Young (“EY”) New York office for 18 years, EY San Francisco office for 4 years and Arthur Andersen New York office for 2 years, and became an EY US tax partner in 1996. From July 2008 to June 2010, he was stationed as a tax partner at EY Tax Co. in Japan. From July 2010 to June 2012, Mr. Tagawa was stationed as a tax partner at Shanghai office of EY China, managing tax engagements of the Japanese Business Services in China. Mr. Tagawa retired from EY US in June 2012. From July 2012 to April 2015, he assumed the position of Managing Director of the Financial Services Department of Ernst & Young ShinNihon LLC. From May 2015 to December 2020, he was appointed as a director and CFO of “Japan SR Association” which managed Super Rugby Japan team. He was appointed as a member of the Audit & Supervisory Board of Sumitomo Mitsui DS Asset Management Co., Ltd. as of June 2016 and CEO of Ranzan USA Corp. as of September 2018. Mr. Tagawa graduated from Kobe University of Commerce (now known as University of Hyogo) with a Bachelor degree in Business Administration in March 1977. From September 2016 to March 2019, he was a visiting professor in the Faculty of Economics at Musashi University. Mr. Tagawa is a licensed Certified Public Accountant. 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, 9 June 2021 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 2020.
2. To declare a final dividend of HK\$0.388 per ordinary share of the Company for the year ended 31 December 2020.
3. To re-elect Mr. Xi Guohua as Director of the Company.
4. To re-elect Mr. Song Kangle as Director of the Company.
5. To re-elect Mr. Liu Zhuyu as Director of the Company.
6. To re-elect Mr. Peng Yanxiang as Director of the Company.
7. To re-elect Ms. Yu Yang as Director of the Company.
8. To re-elect Mr. Liu Zhongyuan as Director of the Company.
9. To re-elect Dr. Xu Jinwu as Director of the Company.
10. To re-elect Mr. Toshikazu Tagawa as Director of the Company.
11. To re-appoint Messrs. PricewaterhouseCoopers as the Auditor of the Company and authorise the Board of Directors to fix their remuneration.

12. 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.”

13. 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, 7 May 2021

Registered Office:

32nd Floor
CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Notes:

- (i) The Annual General Meeting will be a hybrid meeting. Shareholders have the option of attending and voting at the meeting by visiting at <https://spot-emeeting.tricor.hk/#/267> (“Tricor e-Meeting System”). Shareholders will be able to cast their vote and submit questions through Tricor e-Meeting System.
- (ii) At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 75 of the Articles of Association.
- (iii) The Register of Members of the Company will be closed during the following periods:
 - (a) from Thursday, 3 June 2021 to Wednesday, 9 June 2021, 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. 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 Wednesday, 2 June 2021; and
 - (b) from Wednesday, 16 June 2021 to Friday, 18 June 2021, 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 Tuesday, 15 June 2021.
- (iv) Any Shareholder entitled to attend and vote at the Annual General 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 Shareholder.
- (v) 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.

- (vi) Concerning items 3, 7 and 10 above, Mr. Xi Guohua, Ms. Yu Yang and Mr. Toshikazu Tagawa are Directors appointed by the Board since the last annual general meeting of the Company, shall hold office only until the Annual General Meeting and, being eligible, have offered themselves for re-election pursuant to Article 95 of the Articles of Association. Concerning items 4 to 6 and items 8 to 9 above, Mr. Song Kangle, Mr. Liu Zhuyu, Mr. Peng Yanxiang, 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 and, all being eligible, have offered themselves for re-election. Bio data of the above Directors proposed to be re-elected are set out in Appendix II to the circular.
- (vii) Concerning item 12 above, approval is being sought from Shareholders 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 12 above are at any time thereafter, converted into a larger or smaller number of shares.
- (viii) Concerning item 13 above, approval is being sought from Shareholders 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 13 above are, at any time thereafter, converted into a larger or smaller number of shares.
- (ix) 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) and on the website of Hong Kong Exchanges and Clearing Limited (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.
- (x) 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 or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for future announcements and updates on the Annual General Meeting arrangements.

Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the Annual General Meeting, Shareholders should regularly assess for themselves potential risks associated with, and whether they should attend, the physical Annual General Meeting.

While the Company proposes and endeavours to implement a number of measures to safeguard the health of the Annual General Meeting attendees (see section "Precautionary Measures for Physical Attendance at the Annual General Meeting" on page 4 of the circular), no obligation or liability whatsoever will be assumed by the Company in connection with the successful implementation or otherwise of any or all of those measures.