
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about 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 all your shares in China Merchants China Direct Investments Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser.

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CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

**PROPOSALS RELATING TO
GENERAL MANDATE TO BUY BACK SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China Merchants China Direct Investments Limited to be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 27 May 2022 at 10:00 a.m., at which the above proposals will be considered, is set out on pages 16 to 18 of this circular. Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish.

This circular is required to be sent to Shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and also constitutes the memorandum required under section 239(2) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see pages 1 to 2 of this circular for measures being taken to try to prevent and control the spread of the coronavirus disease (COVID-19) at the Annual General Meeting, including but not limited to:

- Body temperature checks/screening
- Complying with the requirements of the Vaccine Pass Direction
- Wearing of surgical face masks
- No provision of refreshments or drinks

Any person who does not comply with the precautionary measures may be denied entry to the Annual General Meeting venue. The Company encourages Shareholders that they may appoint the Chairman of the Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing coronavirus disease (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Body temperature checks/screening will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry to the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) Each attendee must scan the LeaveHomeSafe venue QR code and comply with the requirements of the Vaccine Pass Direction^(Note) prior to entry to the Annual General Meeting venue.
- (iii) Attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments or drinks will be served at the Annual General Meeting.
- (v) Other measures may be required by the governmental authorities/Annual General Meeting venue.

Note: Vaccine Pass Direction is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong).

To the extent permitted under law, the Company reserves the right to deny entry to the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is attached to the Annual General Meeting Circular for Shareholders. Alternatively, the proxy form can be downloaded from the Company's website. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If Shareholders choosing not to attend the Annual General Meeting in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

Investor Relations
Email: info@cmcdi.com.hk
Tel: (852) 2858 9089
Fax: (852) 2858 8455

If Shareholders have any questions relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar, as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre, 183 Queen's Road East,
Wan Chai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: (852) 2862 8555
Fax: (852) 2865 0990

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 27 May 2022 at 10:00 a.m. at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	China Merchants China Direct Investments Limited, a company duly incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Manager”	China Merchants China Investment Management Limited, a fund management company incorporated in Hong Kong with limited liability and registered under the SFO
“Latest Practicable Date”	19 April 2022, 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 Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholders”	holders of Shares
“Shares”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers

LETTER FROM THE BOARD



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

Mr. ZHOU Xing* (*Chairman*)
Mr. ZHANG Rizhong*
Mr. WANG Xiaoding#
Ms. KAN Ka Yee, Elizabeth#
Mr. KE Shifeng*
Mr. TSE Yue Kit*
Mr. LIU Baojie**
Mr. TSANG Wah Kwong**
Dr. LI Fang**
Dr. GONG Shaolin**
Mr. Michael Charles VITERI**

Registered Office:
1609, Three Pacific Place
1 Queen's Road East
Hong Kong

Executive Directors

* *Non-executive Directors*

** *Independent Non-executive Directors*

26 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
GENERAL MANDATE TO BUY BACK SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the annual general meeting of the Company held on 28 May 2021, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew the general mandate to buy back Shares and to re-elect the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY BACK SHARES

The Directors propose that they be granted at the Annual General Meeting a general and unconditional mandate to exercise all the powers of the Company to buy back Shares up to a maximum of 10 per cent of the issued Shares as at the date of the resolution subject to the criteria set out in this circular (the “**Buy-Back Mandate**”).

The authority conferred on the Directors by the general mandate above will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of resolution 5 set out in the notice of the Annual General Meeting.

(a) EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy back any Shares they believe that the flexibility afforded by the mandate granted to them, if the Ordinary Resolution set out as item 5 of the notice of the Annual General Meeting is passed, would be beneficial to the Company.

The Shares proposed to be bought back by the Company must be fully paid up. It is proposed that up to 10 per cent of the Shares in issue at the date of the passing of the resolution may be bought back. As at the Latest Practicable Date, 152,333,013 Shares were in issue. On the basis of such figures, the Directors would be authorised to buy back up to 15,233,301 Shares during the period up to the next annual general meeting of the Company in 2023 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-Back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

(b) REASONS FOR BUY-BACK

Buy-back of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its net assets and/or its earnings per Share.

(c) FUNDING OF BUY-BACK

Buy-back pursuant to the Buy-Back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-back will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Articles of Association and the laws of Hong Kong. Under the Companies Ordinance, payment in respect of a share buy-back may be made out of the Company’s distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

LETTER FROM THE BOARD

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2021) in the event that the Buy-Back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Buy-Back Mandate is granted, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Buy-Back Mandate is granted.

(e) DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-Back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

(f) SHARES BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the six months (whether on the Stock Exchange or otherwise) prior to the date of this circular.

(g) TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, 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, China Merchants Group Limited ("CMG") and its subsidiaries held 42,022,041 Shares representing approximately 27.59% of the issued Shares. If the Directors exercise in full the Buy-Back Mandate, the interest of CMG and its subsidiaries in the Company will increase to approximately 30.65% if their present shareholdings remain the same.

LETTER FROM THE BOARD

In the event that the Buy-Back Mandate is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-Back Mandate to such an extent as to result in takeover obligations. In the event that the Buy-Back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

(h) MARKET PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were:

	Traded Market Price	
	Highest HK\$	Lowest HK\$
2021		
April	10.860	10.440
May	11.280	10.400
June	11.102A	9.810
July	9.980	9.060
August	9.640	9.130
September	9.990	9.040
October	9.650	9.150
November	9.550	9.100
December	9.540	9.060
2022		
January	9.750	9.280
February	10.020	9.530
March	9.960	8.500
April (up to the Latest Practicable Date)	10.180	9.760

Note: A = Adjusted pursuant to payment of a special dividend of US\$0.01 per share for the year ended 31 December 2020 on 27 July 2021 to Shareholders whose names appeared on the register of members on 3 June 2021.

RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the Executive Directors of the Company are Mr. WANG Xiaoding and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors of the Company are Mr. ZHOU Xing, Mr. ZHANG Rizhong, Mr. KE Shifeng and Mr. TSE Yue Kit; and the Independent Non-executive Directors of the Company are Mr. LIU Baojie, Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI.

LETTER FROM THE BOARD

Pursuant to Article 101 of the Articles of Association, Mr. Michael Charles VITERI shall hold office until the Annual General Meeting and shall be eligible for re-election. Pursuant to Article 105 of the Articles of Association, Mr. WANG Xiaoding, Ms. KAN Ka Yee, Elizabeth, Mr. KE Shifeng and Mr. TSANG Wah Kwong shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in the Appendix to this circular.

Mr. TSANG Wah Kwong has served as Independent Non-executive Director for more than 9 years and his re-election will be subject to separate resolution to be approved by the Shareholders. As Independent Non-executive Director with in-depth understanding of the Company's operations and business, Mr. TSANG has expressed objective views and given independent guidance to the Company over the years, and he will continue demonstrating a firm commitment to his role. The Board considers that the long service of Mr. TSANG would not affect his exercise of independent judgment and is satisfied that Mr. TSANG has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. The Board considers the re-election of Mr. TSANG as Independent Non-executive Director is in the best interests of the Company and the Shareholders as a whole.

In addition, the nomination committee of the Company had identified candidates pursuant to criteria set out in the nomination policy adopted by the Company and reviewed the written confirmation of independence of Mr. TSANG Wah Kwong and Mr. Michael Charles VITERI, respectively. The nomination committee of the Company is also of the view that Mr. TSANG Wah Kwong and Mr. Michael Charles VITERI would bring to the Board their own perspectives, skills and experience, as further described in their biographical details in the Appendix to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Mr. TSANG Wah Kwong and Mr. Michael Charles VITERI can contribute to the diversity of the Board, in particular, with their professional background, enabling them to provide valuable, independent and objective view to the Company's affairs.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 16 to 18 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 May 2022 to 27 May 2022, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend, speak and vote at the Annual General Meeting, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 23 May 2022.

Subject to the approval by the Shareholders at the Annual General Meeting, the final dividend and special dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on 2 June 2022. In order to qualify for the final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at the above address not later than 4:30 p.m. on 2 June 2022.

DIVIDEND CURRENCY OPTION

The final dividend and special dividend will be payable in US Dollars. Shareholders who wish to receive the dividends in Hong Kong Dollars have to complete a Hong Kong Dollar dividend election form and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited on or before 12 July 2022. Shareholders who have submitted the dividend election form previously do not need to re-submit this form.

RECOMMENDATION

The Directors believe that the general mandate for Directors to buy back Shares and the proposed re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board
ZHOU Xing
Chairman

Mr. WANG Xiaoding (*Executive Director*)

Mr. WANG Xiaoding, aged 53, has been an Executive Director of the Company since September 2014 and holds directorship in a number of subsidiaries of the Company. He is a Member of the Investment Committee of the Company. He has also been the Director and General Manager of the Investment Manager since May 2014. He served as the Chief Representative of the Investment Manager's Shenzhen Representative Office from March 2009 to May 2017. He served as the Chief Investment Officer of the Investment Manager from June 2011 to May 2014. Before joining the Investment Manager, Mr. WANG served as Chief Executive Officer of Guangxi Baihe Chemicals Corp., Chief Financial Officer of Guangxi Fenglin Group Co., Ltd., Senior Software Engineer of Thrive Media Corporation in Canada, Finance Manager of Wellkent International Corporation in Canada. Currently, Mr. WANG serves as a Director of Wuhan Rixin Technology Co., Ltd., China Media (Tianjin) Investment Management Co., Ltd., Hwagain Group Co., Ltd. and China Credit Trust Co., Ltd., and a Supervisor of JIC Leasing Co., Ltd. Mr. WANG is licensed with the Securities and Futures Commission in Hong Kong as responsible officer. Mr. WANG studied in Peking University, People's (Renmin) University of China and University of Alberta in Canada, where he obtained his bachelor's degree in Geo-economics, master's degree in Regional Economics and master's degree in Economics, respectively.

Save as disclosed above, Mr. WANG did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company's group.

The service contract between the Company and Mr. WANG has a fixed term of three years. However, Mr. WANG will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Mr. WANG did not and will not receive any Directors' fee or other emoluments from the Company. Save as disclosed above, Mr. WANG is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. WANG had personal interest in 116,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. WANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Ms. KAN Ka Yee, Elizabeth (*Executive Director*)

Ms. KAN Ka Yee, Elizabeth, aged 64, has been an Executive Director and a Member of the Investment Committee of the Company since April 2020. She was an Alternate Director of the Company from May 1999 to April 2020. Ms. KAN was Deputy Managing Director and a Director of the Investment Manager from 1993 to 2006. She has been re-appointed as a Director of the Investment Manager since October 2017. Ms. KAN is Managing Director of First Eastern Investment Group with which she is a founding member since its establishment in 1988. She serves on boards of various companies which include Camper & Nicholsons Marina Investments Limited, Sustainable Development Capital (Asia) Limited and Grand Harbour Marina PLC, a company listed on the Malta Stock Exchange. Ms. KAN is licensed with the Securities and Futures Commission in Hong Kong. She is a Certified Public Accountant (U.S.A.) and a Fellow Member of the Hong Kong Institute of Certified Public Accountants. Ms. KAN is also a Member of the Hong Kong Securities and Investment Institute. She began her professional career with the Hong Kong office of Arthur Andersen & Co. in the area of audit and business advisory services. Ms. KAN obtained her Bachelor of Science degree in Business Administration and Accounting and Bachelor of Arts degree in Economics from the University of Minnesota, Minneapolis, USA.

Save as disclosed above, Ms. KAN did not hold any directorship in other listed public companies in the last three years, and she is not holding any other position with the Company or other members of the Company's group.

The service contract between the Company and Ms. KAN has a fixed term of three years. However, Ms. KAN will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Ms. KAN did not and will not receive any Directors' fee or other emoluments from the Company. Save as disclosed above, Ms. KAN is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Ms. KAN did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. KAN has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. KE Shifeng (*Non-executive Director*)

Mr. KE Shifeng, aged 56, has been a Non-executive Director of the Company since December 2009. He has 25 years investment experience. Between 1997 and 2011, Mr. KE was the senior portfolio manager for Martin Currie Investment Management Limited providing research and investment management services to its clients investing in the Greater China (including Taiwan) markets. Mr. KE and his team ran a range of China strategies, including the China Fund Inc. (CHN US, a NYSE listed company), Martin Currie China Hedge Fund, Taiwan Opportunities Fund and Martin Currie China A Share Fund with total assets under management reaching US\$5.5 billion at the end of 2011. In November 2011, Mr. KE as a founding partner co-founded Open Door Group providing investment management services to foreign institutional clients investing in the Greater China area. In May 2017, Mr. KE with three senior investment analysts co-founded Hangzhou Heartland Investment Management Limited, an onshore investment management platform providing Renminbi investment management services to domestic high-net-worth clients and institutional investors investing in the Greater China area. Mr. KE holds a law degree from Renmin University of China and an MBA degree from The University of Edinburgh, UK.

Save as disclosed above, Mr. KE did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company's group.

There is a service contract with no specific term between the Company and Mr. KE. However, Mr. KE will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. KE. At the annual general meeting of the Company held on 28 May 2021, it was approved that the Directors' fee for the year ended 31 December 2021 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. KE for the year ended 31 December 2021 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Mr. KE did not receive other emoluments from the Company for the year ended 31 December 2021. Mr. KE is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. KE did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. KE has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. TSANG Wah Kwong (*Independent Non-executive Director*)

Mr. TSANG Wah Kwong, aged 69, has been an Independent Non-executive Director of the Company since September 2012. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. He is a former partner of Hong Kong and China firm of PricewaterhouseCoopers. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Currently, Mr. TSANG is an Independent Non-executive Director of a number of companies, apart from the Company, including Sihuan Pharmaceutical Holdings Group Ltd. (Stock Code: 460.HK), TK Group (Holdings) Limited (Stock Code: 2283.HK), CA Cultural Technology Group Limited (Stock Code: 1566.HK) and Shirble Department Store Holdings (China) Limited (Stock Code: 312.HK), and an Independent Director of HUYA Inc. (listed on the New York Stock Exchange). Mr. TSANG was an Independent Director of Agria Corporation (formerly listed on the New York Stock Exchange) from August 2011 to October 2017, a Director of PGG Wrightson Limited (listed on the New Zealand Stock Exchange) from December 2014 to October 2017, an Independent Non-executive Director of PanAsialum Holdings Company Limited (Stock Code: 2078.HK) from January 2013 to January 2016 and an Independent Non-executive Director of Ping An Securities Group (Holdings) Limited (Stock Code: 231.HK) from February 2016 to March 2020. Mr. TSANG is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, a Member of the Chinese Institute of Certified Public Accountants, and a Fellow Member of The Association of Chartered Certified Accountants, UK. Mr. TSANG received a bachelor's degree of Business Administration from the Chinese University of Hong Kong.

Save as disclosed above, Mr. TSANG did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company's group.

The service contract between the Company and Mr. TSANG has a fixed term of three years. However, Mr. TSANG will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. TSANG. At the annual general meeting of the Company held on 28 May 2021, it was approved that the Directors' fee for the year ended 31 December 2021 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. TSANG for the year ended 31 December 2021 be fixed at HK\$280,000 with reference to his duties and responsibility with the Company. Mr. TSANG did not receive other emoluments from the Company for the year ended 31 December 2021. Mr. TSANG is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. TSANG did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. TSANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Michael Charles VITERI (*Independent Non-executive Director*)

Mr. Michael Charles VITERI, aged 59, was appointed as an Independent Non-executive Director of the Company on 18 October 2021. He is the Chief Investment Officer for the Arizona State Retirement System (“ASRS”) which manages investment portfolios such as public equity, private equity, public fixed income, private credit, and real estate with a market value of US\$50 billion. He also serves as a member on the FTSE Russell Indexes Client Advisory Committee, Standard & Poor’s Dow Jones Indexes Client Advisory Panel and the MSCI Indexes Client Advisory Board. Mr. VITERI has extensive experience in the investment and trading industry. From June 2008 through May 2021, Mr. VITERI served as the Senior Investment Officer for Oregon State Treasury (“OST”) which managed investment portfolios for various state agencies with a combined market value of US\$119 billion, including the US\$86 billion Oregon Public Employees Retirement Fund. Mr. VITERI joined OST in 2008, where he created the internally managed equity program requiring the acquisition and integration of infrastructure governing portfolio management, order management, trading, settlement, and risk management. He directed the management of several internally managed domestic, international, and emerging market portfolios and managed multiple external global equity asset managers with total equity assets exceeding US\$29 billion. He also supervised the investment oversight of the US\$2.5 billion Oregon Savings Growth Plan and served as the de-facto Chief Investment Officer for the US\$2 billion Common School Fund Endowment. From July 2000 through June 2008, Mr. VITERI served as the Public Equity Portfolio Manager and Assistant Chief Investment Officer for the US\$28 billion ASRS. From January 1999 through July 2000, Mr. VITERI served as a Portfolio Manager at Fan Asset Management in Mountain View, California. Mr. VITERI also served as an Adjunct Instructor of Finance in the Thunderbird School of Global Management at Arizona State University, USA for 13 years, from 2004 through 2017, where he created and implemented course curriculum for three MBA capstone finance courses while teaching over 27 graduate classes. Mr. VITERI obtained his bachelor’s degrees in Anthropology and in Spanish from Arizona State University, and obtained his master’s degree in International Management from the Thunderbird School of Global Management.

Save as disclosed above, Mr. VITERI did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company’s group.

The service contract between the Company and Mr. VITERI has a fixed term of three years. However, Mr. VITERI will be subject to retirement and re-election requirements at the Annual General Meeting pursuant to Article 101 of the Articles of Association. Thereafter, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. VITERI. However, Mr. VITERI is entitled to receive the Directors’ fee commencing from 18 October 2021. At the annual general meeting of the Company held on 28 May 2021, it was approved that the Directors’ fee for the year ended 31 December 2021 be determined by the Board. The Board has resolved that the Directors’ fee payable to Mr. VITERI for the year ended 31 December 2021 be fixed at HK\$49,315 with reference to his time of service, duties and responsibility with the Company

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

during the year. Mr. VITERI did not receive other emoluments from the Company for the year ended 31 December 2021. Mr. VITERI is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. VITERI did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. VITERI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Friday, 27 May 2022 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2021.
2. (a) To declare a final dividend; and

(b) To declare a special dividend.
3. (a) Each as a separate resolution, to re-elect the following retiring Directors:
 - (1) To re-elect Mr. WANG Xiaoding as Director;
 - (2) To re-elect Ms. KAN Ka Yee, Elizabeth as Director;
 - (3) To re-elect Mr. KE Shifeng as Director;
 - (4) To re-elect Mr. TSANG Wah Kwong as Director; and
 - (5) To re-elect Mr. Michael Charles VITERI as Director.
(b) To authorise the Board of Directors to fix the Directors' fee.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditor and authorise the Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of the shares of the Company in issue on the date of passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board
ZHOU Xing
Chairman

Hong Kong, 26 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Please refer to pages 1 to 2 of the Circular to the shareholders of the Company for measures being taken to try to prevent and control the spread of the coronavirus disease (COVID-19) at the Annual General Meeting. Any person who does not comply with the precautionary measures may be denied entry to the venue where the Annual General Meeting will be held. For the health and safety of the shareholders, the Company encourages shareholders that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.
- (2) The Annual General Meeting will be conducted in Mandarin.
- (3) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend, speak and vote instead of him. A proxy needs not be a member of the Company.
- (4) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited at the Company's registered office at 1609, Three Pacific Place, 1 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish.
- (5) The Register of Members of the Company will be closed from 24 May 2022 to 27 May 2022, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 23 May 2022. Subject to the approval of shareholders at the meeting, the proposed final dividend and special dividend will be payable to shareholders whose names appear on the Register of Members of the Company after the close of business at 4:30 p.m. on 2 June 2022. In order to qualify for the proposed final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at the above address not later than 4:30 p.m. on 2 June 2022.
- (6) With regard to item 3 of this notice, details of retiring Directors proposed for re-election namely, Mr. WANG Xiaoding, Ms. KAN Ka Yee, Elizabeth, Mr. KE Shifeng, Mr. TSANG Wah Kwong and Mr. Michael Charles VITERI are set out in the appendix to the Circular to the shareholders of the Company dated 26 April 2022.
- (7) At the annual general meeting of the Company held on 28 May 2021, Ordinary Resolution was passed giving a general mandate to the Directors to buy back shares of the Company on the Stock Exchange. Under the terms of the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, this general mandate lapses at the conclusion of the annual general meeting for 2022, unless renewed at that meeting. The Ordinary Resolution sought in item 5 of this notice renews the mandate in respect of the buy-back of shares of the Company.
- (8) With reference to the Ordinary Resolution sought in item 5 of this notice, the Directors wish to state that they have no immediate plans to buy back any existing shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.
- (9) The Circular required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed buy-back mandate and re-election of retiring Directors will be dispatched to the shareholders of the Company.
- (10) As at the date of this notice, the Executive Directors of the Company are Mr. WANG Xiaoding and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors of the Company are Mr. ZHOU Xing, Mr. ZHANG Rizhong, Mr. KE Shifeng and Mr. TSE Yue Kit; and the Independent Non-executive Directors of the Company are Mr. LIU Baojie, Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI.