
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 registered 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 registered 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 RETIRING 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 Tuesday, 14 June 2022 at 11:00 a.m. is set out on pages 21 to 25 of this circular. **Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Hong Kong Government and/or regulatory authorities, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders are advised to check the Company's website at www.citic.com or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for further announcement(s) and update(s) on Annual General Meeting arrangements.**

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 Tuesday, 14 June 2022 at 11:00 a.m., the deadline to submit completed proxy forms is Saturday, 11 June 2022 at 11:00 a.m.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

The following precautionary measures will be implemented to reduce the risk of contracting and spreading of COVID-19 at the Annual General Meeting venue:

- (1) Compulsory temperature checks
- (2) Scanning the "LeaveHomeSafe" venue QR code and complying with the requirements of the "Vaccine Pass Direction" #
- (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

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

Attendees who do not comply with the above precautionary measures 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. 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 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 14 June 2022 (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-meeting.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 Monday, 13 June 2022 should reach out 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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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 Saturday, 11 June 2022 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.

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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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

CITIC Limited will limit the attendance in person at the Annual General Meeting venue in accordance with the prevailing requirements or guidelines published by the Hong Kong Government and/or regulatory authorities.

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 Monday, 16 May 2022 to 5:00 p.m. on Tuesday, 31 May 2022:

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 Monday, 6 June 2022. 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;
- (2) every attendee will be required to scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the Vaccine Pass Direction prior to entry into the Annual General Meeting venue;
- (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. 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 if such person:

- (i) is having a body temperature of over 37.5 degree Celsius;
- (ii) refuses to comply with any of the above precautionary measures;
- (iii) has any flu-like symptoms; or
- (iv) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine.

DEFINITIONS

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

“2021 Final Dividend”	the final dividend for the year ended 31 December 2021 of HK\$0.456 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 Tuesday, 14 June 2022 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 2021 Final Dividend in RMB
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	21 April 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 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**
Peng Yanxiang**
Yu Yang**
Zhang Lin**
Yang Xiaoping**
Tang Jiang**
Francis Siu Wai Keung#
Xu Jinwu#
Anthony Francis Neoh#
Gregory Lynn Curl#
Toshikazu Tagawa#

Registered Office:

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

* *Executive Director*
** *Non-executive Director*
Independent Non-executive Director

28 April 2022

To the Shareholders,

Dear Sir or Madam,

**I. PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES, RE-ELECTION OF RETIRING
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 retiring Directors; and (iii) the proposed payment of 2021 Final Dividend.

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

At the annual general meeting of the Company held on 9 June 2021, 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 9 June 2021; 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 9 June 2021. 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 RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of 14 directors, namely, Mr. Zhu Hexin, Mr. Xi Guohua and Ms. Li Qingping being the Executive Directors; Mr. Song Kangle, Mr. Peng Yanxiang, Ms. Yu Yang, Mr. Zhang Lin, Mr. Yang Xiaoping and Mr. Tang Jiang being the Non-executive Directors; and Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony

LETTER FROM THE CHAIRMAN

Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa being the Independent Non-executive Directors. The length of tenure is 11 years for Mr. Francis Siu Wai Keung and nearly 10 years for Dr. Xu Jinwu.

In accordance with Article 95 of the Articles of Association, Mr. Zhang Lin and Mr. Tang Jiang who were appointed as Non-executive Directors of the Company by the Board on 4 January 2022 shall hold office only until the Annual General Meeting and, being eligible, have offered themselves for re-election.

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

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

Mr. Francis Siu Wai Keung has the relevant professional qualification and expertise in financial reporting matters. He is currently the chairman of the audit and risk management committee and a member of a number of board committees of the Company. He attended all board and committee meetings of the Company and actively provided guidance and recommendations in each meeting. Further, Mr. Siu has served the Company for 11 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 is of the view that the long service of Mr. Siu will not affect his exercise of independent judgement and is satisfied that Mr. Siu has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director.

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

LETTER FROM THE CHAIRMAN

Mr. Gregory Lynn Curl is currently the president of Temasek and a member of the International Advisory Council of the China Banking and Insurance Regulatory Commission. He has spent over 30 years in the banking field and during his time with Bank of America, he has held a number of senior positions including chief risk officer. Mr. Curl is a member of the Nomination Committee. His background, professional knowledge and extensive experience allow him to provide valuable contribution and insight to the Board.

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

In view of the above, the Board agreed with the nomination by the Nomination Committee and recommended Ms. Li Qingping, Mr. Zhang Lin, Mr. Yang Xiaoping, Mr. Tang Jiang, Mr. Francis Siu Wai Keung, Mr. Anthony Francis Neoh and Mr. Gregory Lynn Curl to stand for re-election by the Shareholders at the Annual General Meeting. The Board considers that the re-election of the Retiring Directors as Directors is in the best interest of the Company and the Shareholders as a whole. The Retiring Directors who are also members of the Nomination Committee have abstained from voting on the resolution regarding re-election of himself/herself as Director. The re-election of the Retiring Directors is subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting in accordance with the code provisions as set out in the Corporate Governance Code (Appendix 14 to the Listing Rules).

Bio data of the Retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. PROPOSED PAYMENT OF 2021 FINAL DIVIDEND

On 27 August 2021, the Directors declared an interim dividend of HK\$0.15 per Share (2020: HK\$0.10 per Share) for the year ended 31 December 2021 which was paid on 3 November 2021. At the board meeting held on 31 March 2022, the Directors recommended a final dividend of HK\$0.456 per Share (2020: HK\$0.388 per Share) in respect of the year ended 31 December 2021. Subject to approval of the Shareholders at the Annual General Meeting, the proposed 2021 Final Dividend will be paid on Monday, 8 August 2022 to Shareholders on the Company's register of members at the close of business on Wednesday, 22 June 2022. This represents a total distribution for the year of HK\$17,629 million.

The proposed 2021 Final Dividend will be payable in cash to each Shareholder in HK\$ unless an election is made to receive the same in RMB.

LETTER FROM THE CHAIRMAN

Shareholders will be given the option to elect to receive all (but not part) of the 2021 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 14 June 2022 (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 2022 as soon as practicable after the record date of 22 June 2022 to determine Shareholders' entitlement to the proposed 2021 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 Thursday, 14 July 2022.

Shareholders who are minded to elect to receive all (but not part) of the 2021 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 Monday, 8 August 2022 at the Shareholders' own risk.

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 Thursday, 14 July 2022, such Shareholder will automatically receive the 2021 Final Dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Monday, 8 August 2022.

If Shareholders wish to receive the 2021 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 retiring Directors and the proposed payment of 2021 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.

LETTER FROM THE CHAIRMAN

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.

6. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares, the re-election of retiring Directors and the proposed payment of 2021 Final Dividend to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions in relation to the above proposals to be proposed at the Annual General Meeting.

Yours faithfully,
Zhu Hexin
Chairman

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

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

I. SHARES IN ISSUE

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

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

II. SHAREHOLDERS’ APPROVAL/TRADING RESTRICTIONS

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

III. REASONS FOR REPURCHASES

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

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share and/or dividend per share.

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 2021) 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\$)
2021		
April	8.21	7.40
May	7.74	7.44
June	7.75	7.38
July	7.75	6.81
August	7.39	6.75
September	7.78	7.23
October	7.55	6.73
November	7.23	6.82
December	7.42	7.10
2022		
January	7.50	6.83
February	7.56	7.04
March	9.08	8.11
April (up to and including the Latest Practicable Date)	8.92	8.52

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. Zhang Lin and Mr. Tang Jiang who were appointed on 4 January 2022) are set out in the notes to the consolidated financial statements contained in the Annual Report 2021. In general, the emoluments paid to the Directors (except for the remuneration paid to the Executive Directors which is determined by 2020 remuneration 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.

* **Ms. Li Qingping (“Ms. Li”)**, age 59, an executive director of the Company since 2015. Ms. Li is the vice president of the Company and a member of the executive committee. She is currently executive director and vice president of CITIC Group Corporation, executive director and vice president of CITIC Corporation Limited, and director and president of CITIC Financial Holdings from March 2022. She was formerly chairperson and executive director, president of China CITIC Bank Corporation Limited, general manager of the International Department of Agricultural Bank of China, general manager of Guangxi Branch, and director of the Retail Business Department. Ms. Li is a senior economist with over 30 years’ experience in the banking industry, with particular emphasis on international business and retail business. She graduated from Nankai University in International Finance Programme with a Master’s degree in Economics. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

** **Mr. Zhang Lin (“Mr. Zhang”)**, age 56, a non-executive director and a member of the remuneration committee of the Company with effect from 4 January 2022. Mr. Zhang is a non-executive director of CITIC Group Corporation and CITIC Corporation Limited from December 2021, and director of CITIC Financial Holdings from March 2022. He worked with several posts in Ministry of Finance as senior staff member at China Enterprise Division of Finance Department of Gansu Province, senior staff member, principal staff member, deputy director of the Executive Office of Gansu Supervision & Inspection Office, assistant inspector of Gansu Supervision & Inspection Office, deputy inspector, leader of Discipline Inspection and Supervision Group of Ningxia Supervision & Inspection Office, chief inspector of Shaanxi Supervision & Inspection Office, director of Shaanxi Supervision Bureau. Mr. Zhang graduated from Lanzhou University with a Bachelor’s degree in Business Administration. He has the qualification of Chinese 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.

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

**** Mr. Yang Xiaoping (“Mr. Yang”)**, age 58, a non-executive director of the Company since 2015. Mr. Yang is a member of the audit and risk management committee and the strategic committee. He is currently the senior vice chairman of CP Group, the vice chairman and CEO of CPG China, an executive director and the vice chairman of C.P. Lotus Corporation, CEO of CT Bright Holdings Limited, a non-executive director of Ping An Insurance (Group) Company of China Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange), Honma Golf (listed on the Main Board of the Hong Kong Stock Exchange) and Chery Holding Group Co., Ltd., the co-chairman of the board of China Minsheng Investment (Group) Corp. Ltd. and an independent director of Jingdong Digits Technology Holding Co., Ltd. Mr. Yang is also a member of the 12th National Committee of Chinese People’s Political Consultative Conference, vice president of China Rural Research Institute of Tsinghua University, vice president of Global Co-Development Research Institute of Tsinghua University and president of Beijing Association of Foreign Investment Enterprises. Mr. Yang graduated from the School of Economics and Management of Tsinghua University with Doctoral degree and has both studying and working experiences in Japan. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

**** Mr. Tang Jiang (“Mr. Tang”)**, age 56, a non-executive director of the Company with effect from 4 January 2022. Mr. Tang worked with several posts in the Department of Finance of Xinjiang Uygur Autonomous Region as officer of the Executive Office, deputy director-general and director-general of Electronic Computing Center, director-general of Computing Center (Finance and Economics Technology Development Center), chairman of Xinjiang Caiyuan Co., Ltd., president of State-owned Assets Investment and Operation Company of Xinjiang Uygur Autonomous Region. He also worked with several posts with the National Council for Social Security Fund as officer of Information Research Department, division chief of Application Development Management Division and deputy director-general of Information Research Department, deputy director-general and director-general of Information Technology Department. Mr. Tang graduated from Xi’an Jiaotong University in auto-control with a Master’s degree in Engineering. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

Mr. Francis Siu Wai Keung (“Mr. Siu”), age 67, an independent non-executive director of the Company since 2011. Mr. Siu is the chairman of the audit and risk management committee and a member of the remuneration committee and the nomination committee. He is an independent non-executive director of China Communications Services Corporation Limited (listed on the Hong Kong Stock Exchange) and China International Capital Corporation Limited (listed on the Hong Kong Stock Exchange). He is also the chairman and an independent non-executive director of BHG Retail Trust Management Pte. Ltd. (a company incorporated in Singapore and act as manager of BHG Retail REIT which is listed on the Singapore Exchange). He has been reappointed as a non-executive director of the Financial Reporting Council for a term of two years to 30 September 2023. Mr. Siu was formerly an independent non-executive director of CGN Power Co., Ltd. (listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange) and GuocoLand Limited (listed on the Singapore Exchange). He also retired as

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

an independent non-executive director of Beijing Gao Hua Securities Company Limited with effect from 27 October 2021. Mr. Siu joined KPMG Manchester, UK in 1979 and returned to Hong Kong in 1986 and became a partner of KPMG Hong Kong in 1993. From 2000 to 2002, he was a senior partner of KPMG Shanghai Office. From 2002 to March 2010, he was a senior partner of KPMG Beijing Office, and a senior partner of Northern Region, KPMG China. As an accounting professional, Mr. Siu has extensive experience in serving Hong Kong and PRC companies, especially in the telecommunications, power, aviation, electrical appliances, motor vehicles and petrochemical industries. He obtained a Bachelor of Arts degree in Accounting and Economics from the University of Sheffield, United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

Mr. Anthony Francis Neoh (“Mr. Neoh”), age 75: an independent non-executive director of the Company since 2014. Mr. Neoh is the chairman of the remuneration committee, and a member of the audit and risk management committee, the nomination committee and the strategic committee. He has until October 2016, been a member of the International Advisory Council of the China Securities Regulatory Commission (“CSRC”). He also previously served as chief advisor to the CSRC, a member of the Hong Kong Special Administrative Region Basic Law Committee under the Standing Committee of the National People’s Congress, chairman of the Hong Kong Securities and Futures Commission, a member of the Hong Kong Stock Exchange Council and its Listing Committee, and chaired its Disciplinary Committee and Debt Securities Group, and Deputy Judge of the Hong Kong High Court. From 1996 to 1998, he was chairman of the Technical Committee of the International Organization of Securities Commissions. He was appointed as Queen’s Counsel (now retitled as Senior Counsel) in Hong Kong in 1990. Mr. Neoh graduated from the University of London with a degree in Law in 1976. He is a barrister of England and Wales and admitted to the State Bar of California. In 2003, he was conferred the Degree of Doctor of Laws, *honoris causa*, by the Chinese University of Hong Kong. He was formerly elected Honorary Fellow of the Hong Kong Securities Institute and Academician of the International Euro-Asian Academy of Sciences in 2009. In 2013, he was awarded the Degree of Doctor of Social Science, *honoris causa*, by the Open University of Hong Kong and in 2016, he was also awarded the Degree of Doctor of Social Science, *honoris causa*, by Lingnan University. Mr. Neoh is currently an independent non-executive director of Industrial and Commercial Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange). He was formerly the chairman of the Independent Police Complaints Council and his term of appointment ended on 31 May 2021. He was formerly a non-executive director of Global Digital Creations Holdings Limited (listed on the Growth Enterprise Market of the Hong Kong Stock Exchange) from November 2002 to December 2005. He also previously served as an independent non-executive director of Link Asset Management Limited (manager of Link Real Estate Investment Trust (listed on the Main Board of the Hong Kong Stock Exchange)) from September 2004 to March 2006, China Shenhua Energy Company Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from November 2004 to June 2010, Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from August 2004 to

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

September 2013, China Life Insurance Company Limited (listed on the New York Stock Exchange (American Depositary Shares), the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from June 2010 to July 2016 and New China Life Insurance Company Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from September 2016 to August 2019. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

[#] **Mr. Gregory Lynn Curl (“Mr. Curl”)**, age 73, an independent non-executive director and a member of the nomination committee of the Company since 2019. Mr. Curl joined Temasek International as president on 1 September 2010, following his retirement from Bank of America (“BAC”) in March 2010. He brings with him a banking career of over 30 years. During his time with BAC, Mr. Curl served in a number of senior executive capacities including vice chairman of corporate development, and last held the position of chief risk officer. He is a member of the International Advisory Council of the China Banking and Insurance Regulatory Commission. He is also a director of Post Holdings, Inc. (listed on the New York Stock Exchange), Rivulis Irrigation Ltd (Israeli company) and Rivulis Pte Ltd (Singapore private company). Mr. Curl was appointed as an independent non-executive director of the Company in May 2011 and was re-designated as a non-executive director in August 2014 by reason of a shareholding interest held by Temasek group in a subsidiary of CITIC Pacific Limited (further details of which are set out in the Company’s announcement dated 25 August 2014). Such shareholding interest has since been disposed. Mr. Curl held such position until September 2014. He was also a director of the University of Virginia’s Jefferson Scholars Foundation, The Enstar Group, Inc., Grupo Financiero Santander Serfin, and a non-executive director of China Construction Bank Corporation. Mr. Curl received a Bachelor degree in Political Science from Southwest Missouri State University and a Master degree in Government from the University of Virginia. He was named a Woodrow Wilson Fellow in 1970 and was a Philip Dupont Scholar and a McIntire Fellow at the University of Virginia. 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 Tuesday, 14 June 2022 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 2021.
2. To declare a final dividend of HK\$0.456 per ordinary share of the Company for the year ended 31 December 2021.
3. To re-elect Ms. Li Qingping as Director of the Company.
4. To re-elect Mr. Zhang Lin as Director of the Company.
5. To re-elect Mr. Yang Xiaoping as Director of the Company.
6. To re-elect Mr. Tang Jiang as Director of the Company.
7. To re-elect Mr. Francis Siu Wai Keung as Director of the Company.
8. To re-elect Mr. Anthony Francis Neoh as Director of the Company.
9. To re-elect Mr. Gregory Lynn Curl as Director of the Company.
10. To re-appoint Messrs. PricewaterhouseCoopers as the Auditor of the Company and authorise the Board of Directors to fix their remuneration.

11. 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.”

12. 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 Zhang Yunting
Joint Company Secretaries

Hong Kong, 28 April 2022

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, 9 June 2022 to Tuesday, 14 June 2022, 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, 8 June 2022; and
 - (b) from Monday, 20 June 2022 to Wednesday, 22 June 2022, 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 Friday, 17 June 2022.
- (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 4 and 6 above, Mr. Zhang Lin and Mr. Tang Jiang who 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 3, 5 and 7 to 9 above, Ms. Li Qingping, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung, Mr. Anthony Francis Neoh and Mr. Gregory Lynn Curl 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 11 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 11 above are at any time thereafter, converted into a larger or smaller number of shares.
- (viii) Concerning item 12 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 12 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) Subject to the development of the COVID-19 pandemic, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders are advised to check the Company's website at www.citic.com or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for further announcement(s) and update(s) 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 pages 4 to 5 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.