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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)

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The board of directors (the “Board”) of CITIC Limited (the “Company”) is pleased to announce the appointment of Mr. Zhang Wenwu as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee of the Company with effect from 28 March 2024.

The Board of the Company is pleased to announce that Mr. Zhang Wenwu (“Mr. Zhang”) has been appointed as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee of the Company with effect from 28 March 2024.

Mr. Zhang, aged 51, is currently the vice chairman and president of CITIC Group Corporation. He has been appointed as the vice chairman and president of CITIC Corporation Limited with effect from 28 March 2024. Mr. Zhang graduated from the University of International Business and Economics, and he obtained a Doctorate in management from Renmin University of China. He is a senior accountant. Mr. Zhang previously served as deputy general manager of the finance & accounting department of the head office of Industrial and Commercial Bank of China Limited (“ICBC”), deputy head of Liaoning Branch, executive director and chief financial officer of ICBC-AXA Assurance Co., Ltd., director of the office of the supervisory board of the head office, general manager of the finance & accounting department of the head office, senior executive vice president of ICBC.

Mr. Zhang is entitled to receive an annual basic salary of HK\$37,000 per month and an annual performance salary of HK\$28,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. Remuneration of the Executive Directors of the Company is subject to review and approval by the Remuneration Committee of the Company.

Mr. Zhang has entered into a letter of appointment with the Company. Pursuant to the Company's articles of association, Mr. Zhang shall hold office only until the forthcoming annual general meeting to be held on 18 June 2024, or if earlier, the next following extraordinary general meeting of the Company, and shall then be eligible for re-election at such meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company's articles of association. Mr. Zhang will not receive director's fee and additional remuneration from the Company in respect of his appointment as an Executive Director of the Company and for serving on any Board committees.

As at the date hereof, Mr. Zhang does not have any interest in the issued shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, he has no relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not hold and has not held in the last three years any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save for the information disclosed herein, there are no other matters concerning Mr. Zhang's appointment that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Following the appointment of Mr. Zhang Wenwu as an Executive Director of the Company, the Board comprises 16 Directors including 5 Independent Non-executive Directors. As a result, the number of Independent Non-executive Directors falls below the requirement of having at least one-third of the Board members required under Rule 3.10A of the Listing Rules.

The Company will identify a suitable candidate to act as an Independent Non-executive Director as soon as practicable within three months from the effective date of appointment of Mr. Zhang as required by Rule 3.11 of the Listing Rules. Further announcement will be made as and when appropriate.

The Board would like to extend its warmest welcome to Mr. Zhang on his appointment.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Hong Kong, 28 March 2024

As at the date of this announcement and immediately after the above appointment, the executive directors of the Company are Mr. Xi Guohua (Chairman), Mr. Zhang Wenwu, Mr. Liu Zhengjun and Mr. Wang Guoquan; the non-executive directors of the Company are Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Mu Guoxin and Mr. Li Zimin; and the independent non-executive directors of the Company are Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa.