

---

## 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 licensed securities dealer, 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 bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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 as a virtual meeting by way of electronic means through Tricor e-Meeting System on Tuesday, 18 June 2024 at 11:00 a.m. is set out on pages 25 to 29 of this circular.

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not Shareholders are able to attend the fully virtual Annual General Meeting using Tricor e-Meeting System, they are encouraged to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to CITIC Limited's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submit it via the designated URL (<https://spot-emeeting.tricor.hk/#/267>) by using the login username and password provided in the notification letter sent together with this circular by the Company's Share Registrar, Tricor Tengis Limited as soon as possible and in any event so that the proxy form 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 through Tricor e-Meeting System 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, 18 June 2024 at 11:00 a.m., the deadline to submit completed proxy form is Saturday, 15 June 2024 at 11:00 a.m..

29 April 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Guidance for the Annual General Meeting</b> .....	1
<b>Definitions</b> .....	4
<b>Letter from the Board</b>	
<b>1. Introduction</b> .....	6
<b>2. Proposed General Mandates to Issue Shares and         to Repurchase Shares</b> .....	6
<b>3. Proposed Re-election of Retiring Directors</b> .....	7
<b>4. Proposed Payment of 2023 Final Dividend</b> .....	9
<b>5. Annual General Meeting</b> .....	10
<b>6. Recommendation</b> .....	11
<b>Appendix I</b> — <b>Explanatory Statement and Memorandum                   in relation to the Buyback Mandate</b> .....	12
<b>Appendix II</b> — <b>Bio Data of Directors Offering for Re-election                   at the Annual General Meeting</b> .....	15
<b>Appendix III</b> — <b>Notice of Annual General Meeting</b> .....	25

---

## GUIDANCE FOR THE ANNUAL GENERAL MEETING

---

CITIC Limited will conduct the Annual General Meeting as a virtual meeting by way of electronic means through 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 via smartphone, tablet or computer. Shareholders or their proxies will be able to view the live broadcast and participate in voting and may dial in to raise questions during the Annual General Meeting.

### ATTENDING THE ANNUAL GENERAL MEETING

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can do so in one of the following ways:

- (1) attend the Annual General Meeting through Tricor e-Meeting System which enables live streaming and interactive platform for voting online and dialing in to raise questions; or
- (2) appoint the chairman of the Annual General Meeting or other person(s) as your proxy(ies) by providing their email address(es) for receiving the designated login username and password to attend and vote on your behalf via Tricor e-Meeting System.

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 18 June 2024 (i.e. approximately 30 minutes prior to the commencement of the Annual General Meeting). Shareholders should allow ample time to check into Tricor e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://spot-emeeting.tricor.hk/#/267>.

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

**Login details for Non-registered Shareholders:** Non-registered Shareholders who wish to attend and vote at the Annual General Meeting using Tricor e-Meeting System should (1) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the "Intermediaries") to appoint themselves as proxies or corporate representatives to attend the Annual General Meeting and (2) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries. 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 Intermediaries. Any Non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 11:00 a.m. on Monday, 17 June 2024

---

## GUIDANCE FOR THE ANNUAL GENERAL MEETING

---

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.

**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, Registered Shareholders, their proxy(ies) and Non-registered 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 dial in to raise questions relevant to the proposed resolutions 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 via Tricor e-Meeting System. 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 via Tricor e-Meeting System at the Annual General Meeting or any adjournment thereof should they subsequently so wish and, in such event, the proxy shall be deemed to be revoked.

**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](http://www.citic.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

**The deadline to submit completed proxy forms is Saturday, 15 June 2024 at 11:00 a.m..** Completed proxy forms must be returned to CITIC Limited's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submit it (from Wednesday, 5 June 2024 up to or before 11:00 a.m. on Saturday, 15 June 2024) via the designated URL (<https://spot-emeeting.tricor.hk/#/267>) by using the login username and password provided in the notification letter sent together with this circular.

---

## GUIDANCE FOR THE ANNUAL GENERAL MEETING

---

**Appointment of proxy by Non-registered Shareholders:** Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy(ies).

### **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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

Telephone: (852) 2980 1333 during business hours from 9:00 a.m. to 5:00 p.m.,  
Monday to Friday, excluding Hong Kong public holidays

Facsimile: (852) 2810 8185

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

---

## DEFINITIONS

---

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

“2023 Final Dividend”	the final dividend for the year ended 31 December 2023 of RMB0.335 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 as a virtual meeting by way of electronic means through Tricor e-Meeting System on Tuesday, 18 June 2024 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 (Cap. 622 of the Laws of Hong Kong)
“Director(s)”	the 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 2023 Final Dividend in RMB
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	22 April 2024, 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
“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 BOARD

---



**CITIC Limited**

**中國中信股份有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00267)**

*Directors:*

Xi Guohua\* (*Chairman*)  
Zhang Wenwu\* (*Vice Chairman and President*)  
Liu Zhengjun\*  
Wang Guoquan (formerly known as Wang Guoquan)\*  
Yu Yang\*\*  
Zhang Lin\*\*  
Li Yi (formerly known as Li Ruyi)\*\*  
Yue Xuekun\*\*  
Yang Xiaoping\*\*  
Mu Guoxin\*\*  
Li Zimin\*\*  
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*

29 April 2024

*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 BOARD

---

### 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 payment of 2023 Final Dividend.

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

At the annual general meeting of the Company held on 21 June 2023, 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 21 June 2023; 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 21 June 2023. 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.

---

## LETTER FROM THE BOARD

---

### 3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of 16 directors, namely, Mr. Xi Guohua, Mr. Zhang Wenwu, Mr. Liu Zhengjun and Mr. Wang Guoquan being the Executive Directors; Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Mu Guoxin and Mr. Li Zimin being the Non-executive Directors; and Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa being the Independent Non-executive Directors. The length of tenure is about 13 years for Mr. Francis Siu Wai Keung, over 11 years for Dr. Xu Jinwu and over 9 years for Mr. Anthony Francis Neoh.

In accordance with Article 95 of the Articles of Association, Mr. Zhang Wenwu, Mr. Mu Guoxin and Mr. Li Zimin who were appointed by the board as directors of CITIC Limited since the last annual general meeting shall hold office only until the Annual General Meeting and both, being eligible, have offered themselves for re-election.

With a view of enhancing a culture of good corporate governance, all the remaining directors of CITIC Limited, namely, Mr. Xi Guohua, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa will retire voluntarily at the Annual General Meeting. Each of the above directors, 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 (the “Nomination Committee”) made recommendation to the Board for consideration on the re-election of the above retiring Directors (the “Retiring Directors”) at the Annual General Meeting. The recommendations are made in accordance with the nomination procedures and the process adopted in the Director Nomination Policy. A summary of the Director Nomination Policy is disclosed in the section of Corporate Governance contained in the Company’s Annual Report 2023. 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 been serving the Company for about 13 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.

---

## LETTER FROM THE BOARD

---

Dr. Xu Jinwu has extensive experience in both academic and industrial sectors. He is currently a member of a number of board committees of the Company and attended all board and relevant committee meetings at which he always provided valuable perspectives and contributions to the Board. Dr. Xu has been serving the Company for over 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 independent, balanced and impartial views to the Company's affairs.

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 been serving the Company for over 9 years. 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.

Mr. Gregory Lynn Curl is currently vice chairman - Asia of Temasek International Pte. Ltd.. 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 currently a member of the Nomination Committee and has been serving the Company for about 5 years. His background, professional knowledge and extensive experience allow him to provide valuable contribution and insight to the Board.

Mr. Toshikazu Tagawa is a licensed Certified Public Accountant and has extensive experience in taxation field. He is currently a member of the strategic committee of the Company and has been serving the Company for nearly 3 years. His professional knowledge and extensive experience allow him to provide valuable and relevant insights and enhance the diversity and effectiveness of the Board.

The Nomination Committee is of the view that each of Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa (collectively the "Retiring INEDs") has the required integrity and experience to continue fulfilling the role of Independent Non-executive Director of the Company. In addition, each of the Retiring INEDs has given written confirmation of his independence to the Company as regards all the factors set out in Rule 3.13 of the Listing Rules ("Independent Guidelines"). The Nomination Committee is satisfied with the independence of the Retiring INEDs with reference to the Independent Guidelines.

Taking into account the independence of Mr. Francis Siu Wai Keung, Dr. Xu Jinwu and Mr. Anthony Francis Neoh who have served the Board for more than 9 years, in addition to the paragraph above, the Nomination Committee has also assessed and considered the following factors: Mr. Siu, Dr. Xu and Mr. Neoh have in-depth understanding of the Group's business and operation and have also demonstrated strong independence by providing comments at Board and Board committee meetings during their tenure of office; and there exists no circumstances which can adversely impact their independence or give rise to a conflict of interests that affect their exercise of independent judgement. The Nomination Committee concludes that Mr. Siu, Dr. Xu

---

## LETTER FROM THE BOARD

---

and Mr. Neoh remain independent notwithstanding that each of them has served on the Board for over 9 years and also the long service of each of Mr. Siu, Dr. Xu and Mr. Neoh will not affect his exercise of independent judgement.

In conclusion, the Nomination Committee is satisfied that the Retiring Directors have provided significant contribution to the Company and its shareholders as a whole through their active participation in the Company's affairs and the Board's discussions and decisions.

In view of the above, the Board agreed with the nomination by the Nomination Committee and recommended Mr. Xi Guohua, Mr. Zhang Wenwu, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Mu Guoxin, Mr. Li Zimin, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa to stand for re-election by the Shareholders at the Annual General Meeting. The Board considers that the re-election of the Retiring Directors (including the Retiring INEDs) 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 of 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 2023 FINAL DIVIDEND**

On 31 August 2023, the Board has resolved to declare an interim dividend of RMB0.18 per Share (equivalent to HK\$0.1964844 per Share)(2022: HK\$0.20 per Share equivalent to RMB0.1746636 per Share) for the year ended 31 December 2023 which was paid on 16 November 2023. At the board meeting held on 28 March 2024, the Directors recommended a final dividend ("2023 Final Dividend") of RMB0.335 per Share (2022: HK\$0.451 per Share equivalent to RMB0.4120958 per Share) in respect of the year ended 31 December 2023. Subject to approval of the Shareholders at the Annual General Meeting, the proposed 2023 Final Dividend will be paid on Friday, 16 August 2024 to Shareholders on the Company's register of members at the close of business on Wednesday, 26 June 2024. This represents a total distribution for the year of RMB14,981 million.

The proposed 2023 Final Dividend will be payable in cash to each Shareholder in HK\$ (at the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days ending on 18 June 2024 (inclusive), being the date of the Annual General Meeting) unless an election is made to receive the same in Renminbi ("RMB").

---

## LETTER FROM THE BOARD

---

Shareholders will be given the option to elect to receive all (but not part) of the 2023 Final Dividend in RMB, such dividend will be paid at RMB0.335 per Share. To make such election, Shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to Shareholders in early July 2024 as soon as practicable after the record date of 26 June 2024 to determine Shareholders' entitlement to the proposed 2023 Final Dividend, and return it to the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 18 July 2024.

Shareholders who are minded to elect to receive all (but not part) of their dividends 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 Friday, 16 August 2024 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, 18 July 2024, such Shareholder will automatically receive the 2023 Final Dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Friday, 16 August 2024.**

**If Shareholders wish to receive the 2023 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 payment of 2023 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 BOARD

---

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](http://www.citic.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not Shareholders are able to attend the Annual General Meeting by way of electronic means through Tricor e-Meeting System, they are encouraged to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submit it via the designated URL (<https://spot-meeting.tricor.hk/#/267>) by using the login username and password provided in the notification letter sent together with this circular, 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 through Tricor e-Meeting System 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 removed.

### 6. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares, the re-election of Retiring Directors and the payment of 2023 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.

By Order of the Board  
**CITIC Limited**  
**Xi Guohua**  
*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 2023) 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\$)
<b>2023</b>		
April	9.95	9.09
May	10.58	9.04
June	9.73	8.63
July	9.56	8.17
August	8.71	7.55
September	7.86	7.00
October	7.17	6.60
November	7.50	6.62
December	7.83	7.09
<b>2024</b>		
January	7.73	6.78
February	8.25	7.34
March	8.33	7.52
April (up to and including the Latest Practicable Date)	7.79	6.82

**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 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.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

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 53.12% 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 number of issued Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

There have been no repurchases of any securities of the Company made during six months prior to the Latest Practicable Date (whether on the Hong Kong Stock Exchange or otherwise).

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the Hong Kong Stock Exchange from a "core connected person" (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his/her Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

The following Directors are proposed to be re-elected at the Annual General Meeting. The emoluments of the Directors (except for Mr. Zhang Wenwu who was appointed on 28 March 2024) are set out in the notes to the consolidated financial statements contained in the Annual Report 2023. In general, the emoluments paid to the Directors (except for the remuneration paid to the Executive Directors which is determined by the proposal for Remuneration for Executives in Charge of CITIC Limited and the Remuneration Policy for Directors of CITIC Limited) are in accordance with their responsibilities and determined with reference to market comparables and the Remuneration Policy for Directors of the Company. Save as disclosed below, the following Directors did not hold or had 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 Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**\*Mr. Xi Guohua (“Mr. Xi”)**, age 60, an executive director and chairman of strategy and investment management committee of the Company since August 2020, has been appointed as chairman of the board, chairman of nomination committee, chairman of strategic committee and chairman of executive committee of the Company, and has ceased to act as vice chairman and president of the Company, with effect from 29 January 2024. He has been appointed as the chairman of CITIC Group Corporation with effect from 10 December 2023 and the chairman of CITIC Corporation Limited with effect from 22 January 2024, and has ceased to be vice chairman and president of these two companies. Mr. Xi is currently the chairman of CITIC Financial Holdings Co., Ltd.. He formerly served as director of CRRC Zhuzhou Institute Co., Ltd., vice president of China Northern Locomotive & Rolling Stock Industry (Group) Corporation, executive director and CEO of China CNR Corporation Limited, executive director, vice chairman and CEO of CRRC Corporation Limited, vice chairman and president of CRRC Group Co., Ltd., chairman of Xinxing Cathay International Group Co., Ltd., director and president of China FAW Group Corporation Limited. Mr. Xi has engaged in industry for more than 35 years and has accumulated a lot of practical experience. Mr. Xi graduated from Central South University, majoring in control theory and control engineering. He obtained a Master’s degree, a Doctor’s degree in engineering and is a professorate senior engineer. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Xi did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Xi 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. No director’s fee for acting as chairman and executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Xi.

\***Mr. Zhang Wenwu** (“**Mr. Zhang**”), age 51, 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 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 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 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. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. 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. No director’s fee for acting as vice chairman and executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Zhang.

\***Mr. Liu Zhengjun** (“**Mr. Liu**”), age 58, an executive director of the Company since 2023. Mr. Liu has been the vice president of the Company and a member of the executive committee since 2018. Currently he is an executive director and vice president of CITIC Group Corporation and CITIC Corporation Limited. Mr. Liu started working in July 1988. He formerly served as deputy director, director of Jinan Regional Office of National Audit Office of the People’s Republic of China (“CNAO”), director general of Department of Public Finance Audit of CNAO, director general of Changchun Regional Office of CNAO, director general of Department of Non-profit Government Agencies Audit of CNAO, director general of Law Department of CNAO. Mr. Liu is currently the chairman of China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd.). Mr. Liu has been the secretary of the Party Committee, chairman of CITIC Construction Company Limited and ceased to be the chairman of CITIC Trust Co., Ltd., all with effect from 1 March 2024. He graduated from Nankai University in finance with a Master’s degree and Doctorate in economics. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liu is entitled to receive an annual basic salary of HK\$33,000 per month and an annual performance salary of HK\$25,000 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. No director’s fee for acting as executive director of the Company is paid to Mr. Liu.

**\*Mr. Wang Guoquan (formerly known as Wang Guoquan) (“Mr. Wang”)**, age 51, an executive director of the Company since 2023. Mr. Wang has been the vice president of the Company and a member of the executive committee since 2020. Currently he is an executive director and vice president of CITIC Group Corporation and CITIC Corporation Limited, chairman of CITIC Networks Co., Ltd., chairman of the board (redesignated as deputy chairman from January 2022 in accordance with the biennial rotation arrangement) and non-executive director of Asia Satellite Telecommunications Holdings Limited and chairman of CITIC Agriculture Technology Co., Ltd.. Mr. Wang has resigned as a non-executive director of CITIC Telecom International Holdings Limited with effect from 1 December 2023. Mr. Wang previously served as the deputy general manager of China Telecom Hebei Branch; since 2012, he has successively served as the general manager of Hebei Branch of China Telecom and the general manager of marketing department of China Telecom Group Co., Ltd.; from December 2018, he served as the deputy general manager of China Telecom Group Co., Ltd. and from August 2019, he served as an executive director of China Telecom Corporation Limited. Mr. Wang graduated from Renmin University of China with an Executive Master of Business Administration. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wang is entitled to receive an annual basic salary of HK\$33,000 per month and an annual performance salary of HK\$25,000 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. No director’s fee for acting as executive director of the Company is paid to Mr. Wang.

**\*\*Ms. Yu Yang (“Ms. Yu”)**, age 59, a non-executive director, a member of the nomination committee and the strategic committee of the Company since 2020. Ms. Yu is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited, and director of CITIC Financial Holdings Co., Ltd.. She worked with several posts in Ministry of Finance as assistant engineer of Computing Center, engineer of Xingcai Company, deputy general manager and general manager of Zhongcaixin company, deputy director of Comprehensive Department, director of office, director of secretariat of Network Information Center Office, and chief engineer of Network Information Center (deputy director general level). Ms. Yu graduated from Shandong University in computer science with a Bachelor’s degree in engineering. She is a senior engineer. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Yu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director’s fee for acting as non-executive director of the Company and additional remuneration for serving on any Board committees are paid to Ms. Yu.

**\*\*Mr. Zhang Lin (“Mr. Zhang”)**, age 58, a non-executive director and a member of the remuneration committee of the Company since 2022, and a member of the audit and risk management committee of the Company since December 2023. Mr. Zhang is currently a non-executive director of CITIC Group Corporation, CITIC Corporation Limited and CITIC Securities Company Limited, and a director of CITIC Financial Holdings Co., Ltd.. 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. As at the Latest Practicable Date, Mr. Zhang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director’s fee for acting as non-executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Zhang.

**\*\*Ms. Li Yi (formerly known as Li Ruyi) (“Ms. Li”)**, age 54, a non-executive director and a member of the strategic committee of the Company since 2022. Ms. Li is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited. She worked as reporter of Anyang Daily, cadre of the publicity and education department of Anyang Municipal Commission for Discipline Inspection, deputy director of *Bronze Mirror* Editorial Office, deputy director (at section chief level) of the publicity and education department of Anyang Municipal Commission for Discipline Inspection, chief officer, deputy division chief and division chief of the educational affairs department of Beidaihe campus of China Academy of Discipline Inspection and Supervision of the CCDI and the NCS, division chief and division chief of the second division of the inspection leading group office of the Ministry of Finance, deputy inspector and secondary inspector of the Party committee of the Ministry of Finance, secondary inspector and deputy director of the cadre education center of the Ministry of Finance. Ms. Li graduated from Henan University with Bachelor of Arts in Chinese Language and Literature Editing. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Li did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director’s fee for acting as non-executive director of the Company and additional remuneration for serving on any Board committees are paid to Ms. Li.

**\*\*Mr. Yue Xuekun (“Mr. Yue”)**, age 57, a non-executive director of the Company since 2023. Mr. Yue is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited. He has successively served as the manager in charge of Beijing Tianyuanzhuang Hotel, senior staff member and principal staff member of the Property Right Registration Office of the General Department of National Administrative Bureau of the State Owned Property of the People’s Republic of China, the deputy director of the Youth Work Department of the Party Committee and the secretary of the Youth League Committee (deputy director level) of National Administrative Bureau of the State Owned Property, the assistant investigator, deputy director and director of the General Department of the Party Committee of the Ministry of Finance of the People’s Republic of China, the chairman (deputy director general level) of the labour union of the Ministry of Finance, and the director general of the Bureau of Retired Cadres of the Ministry of Finance. Mr. Yue graduated from Jiangxi University of Finance and Economics in trade and economics with a Bachelor’s degree. He also obtained a Master’s degree in public management. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yue did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yue is deemed to be interested in 181,435 A shares of CITIC Securities Company Limited (an associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance) which are beneficially owned by his spouse. No director’s fee for acting as non-executive director of the Company is paid to Mr. Yue.

**\*\*Mr. Yang Xiaoping (“Mr. Yang”)**, age 60, a non-executive director of the Company since 2015. Mr. Yang has rich management experiences of conglomerates. He is a member of the audit and risk management committee and the strategic committee. He is currently the senior vice chairman of CP Group, the vice chairman and CEO of CPG China, executive director and the vice chairman of C.P. Lotus Corporation, CEO of CT Bright Holdings Limited, 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) and Honma Golf (listed on the Main Board of the Hong Kong Stock Exchange), and an independent director of Jingdong Technology Holding Co., Ltd. (formerly known as “Jingdong Digits Technology Holding Co., Ltd”). Mr. Yang has resigned as non-executive director and vice chairman of the board of China Minsheng Investment (Group) Corp., Ltd. and non-executive director and vice chairman of True Corporation Public Company Limited. He was a non-executive director of Chery Holding Group 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, deputy director of Management Committee, Institute for Global Development of Tsinghua University and president of Beijing Association of Foreign Investment Enterprises. Mr. Yang Xiaoping 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. As at the Latest Practicable Date, Mr. Yang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yang is entitled to receive from the Company a

director's fee of HK\$380,000 per annum and additional remuneration of HK\$150,000 per annum for serving on a Board committee (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.

**\*\*Mr. Mu Guoxin (“Mr. Mu”)**, age 57, a non-executive director of the Company since October 2023. Mr. Mu is currently the appointed director and supervisor of the National Council for Social Security Fund, PRC (the SSF), a non-executive director of Bank of Communications Co., Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) and a director of COFCO Fortune Co., Ltd.. He worked at the Ministry of Finance, and was an officer (during which period he had grass-roots work experience in Zhuozhou Finance Bureau of Hebei Province), a staff member, a deputy principal staff member of the First Division of the Accounting Affairs Management Department; a deputy principal staff member, a principal staff member of the General Division of the Accounting Department; a deputy division director of the Second Division of Systems of the Accounting Department. At SSF, he had successively held the posts of Deputy Director (during which period he studied in the cadre training class of the Central Party School and State Organs Branch), Director, Deputy Director General (during which period he studied in Peking University cooperated with the National Academy of Governance majoring in Public Management) and Director General of the Finance and Accounting Department. Mr. Mu graduated from the Central Institute of Finance, majoring in Accounting, with a bachelor degree. He also obtained a master degree majoring in Public Administration. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Mu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director's fee for acting as non-executive director of the Company is paid to Mr. Mu.

**\*\*Mr. Li Zimin (“Mr. Li”)**, age 52, a non-executive director of the Company since December 2023. Mr. Li is currently an executive director and president of China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd.) (the “China CITIC Financial AMC”). He served as a salesman, project manager of CITIC Trust Co., Ltd. (“CITIC Trust”), the project manager, senior manager and expert of the annuity trust department of CITIC Trust, the head of the corporate integrated financial services team, the general manager of the investment banking department I and the business director, deputy general manager, general manager (during which period he was awarded a doctor's degree in Management from the University of Chinese Academy of Sciences) of CITIC Trust and a non-executive director of China Hongqiao Group Limited. He has served as president of China CITIC Financial AMC since 31 October 2022 and an executive director of China CITIC Financial AMC since 19 January 2023. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Li did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director's fee for acting as non-executive director of the Company is paid to Mr. Li.

**#Mr. Francis Siu Wai Keung (“Mr. Siu”)**, age 70, an independent non-executive director of the Company since 2011. Mr. Siu has the relevant professional qualification and expertise in financial reporting matters. He 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 Morgan Stanley Securities (China) Co., Ltd.; and 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 served as a non-executive director of the Accounting and Financial Reporting Council since 1 October 2019 with a term up to 30 September 2025. Mr. Siu was formerly an independent non-executive director of Beijing Gao Hua Securities Company Limited and China International Capital Corporation Limited (listed on the Hong Kong Stock Exchange). 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. As at the Latest Practicable Date, Mr. Siu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Siu is entitled to receive from the Company a director’s fee of HK\$380,000 per annum and additional remuneration of HK\$280,000 per annum for serving on the Board committees (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.

**#Dr. Xu Jinwu (*Dr.-Ing.*) (“Dr. Xu”)**, age 75, an independent non-executive director of the Company since 2012. Dr. Xu is a member of the audit and risk management committee, the remuneration committee and the nomination committee. He is the executive director of The Chinese Society for Metals (中國金屬學會) and the former chairman of the Metallurgical Equipment Committee of The Chinese Society for Metals (中國金屬學會冶金設備分會). With over 30 years’ experience in both academic and industrial sectors, he is an expert in the areas of mechanical engineering and metal materials. Dr. Xu was appointed as the president of University of Science and Technology Beijing in 2004 and retired in 2013. During his presidency at the University of Science and Technology Beijing, Dr. Xu led a number of projects from the National Natural Science Foundation of China and important research projects from industry. He served as an independent director of Ningbo Donly Transmission Equipment Co., Ltd. from January 2006 to January 2012 and Xinyu Iron & Steel Co., Ltd. from April 2006 to April 2009. Dr. Xu graduated from Beijing University of Iron and Steel Technology (the predecessor of the University of Science and Technology Beijing) in Mechanical Engineering in 1976 and further received a Master of Mechanical Engineering degree from the same university in 1981. He

obtained a Doctor Ingenieur (Dr.-Ing.) in Mechanical Engineering from RWTH Aachen University in Germany in 1988. From 1989, Dr. Xu served the University of Science and Technology Beijing successively as president, lecturer, associate professor, professor and supervisor of Doctorate of Philosophy candidates and vice-president. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Xu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Dr. Xu is entitled to receive from the Company a director's fee of HK\$380,000 per annum and additional remuneration of HK\$250,000 per annum for serving on the Board committees (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.

**#Mr. Anthony Francis Neoh (“Mr. Neoh”)**, age 77, 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 has ceased to act as 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) with effect from 8 March 2024. 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 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. As at the Latest Practicable Date, Mr. Neoh did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Neoh is entitled to receive from the Company a director's fee of HK\$380,000 per annum and additional remuneration of HK\$250,000 per annum for serving on the Board committees (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by shareholders of the Company.

**#Mr. Gregory Lynn Curl ("Mr. Curl")**, age 75, 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 became vice chairman – Asia of Temasek International Pte. Ltd. on 1 January 2023. 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 was a member of the International Advisory Council of National Financial Regulatory Administration (formerly China Banking and Insurance Regulatory Commission). 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. He is a director of Post Holdings, Inc. (listed on the New York Stock Exchange), chairman and director of Rivulis Irrigation Ltd (Israeli company) and Rivulis Pte Ltd (Singapore private company). 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. As at the Latest Practicable Date, Mr. Curl did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Curl is entitled to receive from the Company a director's fee of HK\$380,000 per annum and additional remuneration of HK\$50,000 per annum for serving on a Board committee (or a pro rata amount for the duration of his directorship for an incomplete year) which have been determined by the shareholders of the Company.

**#Mr. Toshikazu Tagawa (“Mr. Tagawa”)**, age 70, an independent non-executive director of the Company and a member of the strategic committee of the Company since 2021. Mr. Tagawa joined Audit Firm Asahi & Co. (now known as KPMG AZSA LLC) in November 1979, where he performed audit engagements. From November 1984 to June 2008, he worked as a tax professional at Ernst & Young (“EY”) New York office for 18 years, EY San Francisco office for 4 years and Arthur Andersen New York office for 2 years, and became an EY US tax partner in 1996. From July 2008 to June 2010, he was stationed as a tax partner at EY Tax Co. in Japan. From July 2010 to June 2012, Mr. Tagawa was stationed as a tax partner at Shanghai office of EY China, managing tax engagements of the Japanese Business Services in China. Mr. Tagawa retired from EY US in June 2012. From July 2012 to April 2015, he assumed the position of Managing Director of the Financial Services Department of Ernst & Young ShinNihon LLC. From May 2015 to December 2020, he was appointed as a director and CFO of “Japan SR Association” which managed Super Rugby Japan team. He was appointed as a member of the Audit & Supervisory Board of Sumitomo Mitsui DS Asset Management Co., Ltd. as of June 2016 and CEO of Ranzan USA Corp. as of September 2018. He has been appointed as an external auditor of Sumitomo Rubber Industries, Ltd. (listed on the Tokyo Stock Exchange) with effect from 28 March 2024. Mr. Tagawa graduated from Kobe University of Commerce (now known as University of Hyogo) with a Bachelor degree in Business Administration in March 1977. From September 2016 to March 2019, he was a visiting professor in the Faculty of Economics at Musashi University. Mr. Tagawa is a licensed Certified Public Accountant. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Tagawa did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Tagawa is entitled to receive from the Company a director’s fee of HK\$380,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year) which has been determined by 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 as a virtual meeting by way of electronic means through Tricor e-Meeting System on Tuesday, 18 June 2024 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 2023.
2. To declare a final dividend of RMB0.335 per ordinary share of the Company for the year ended 31 December 2023.
3. To re-elect Mr. Xi Guohua as Director of the Company.
4. To re-elect Mr. Zhang Wenwu as Director of the Company.
5. To re-elect Mr. Liu Zhengjun as Director of the Company.
6. To re-elect Mr. Wang Guoquan as Director of the Company.
7. To re-elect Ms. Yu Yang as Director of the Company.
8. To re-elect Mr. Zhang Lin as Director of the Company.
9. To re-elect Ms. Li Yi as Director of the Company.
10. To re-elect Mr. Yue Xuekun as Director of the Company.
11. To re-elect Mr. Yang Xiaoping as Director of the Company.
12. To re-elect Mr. Mu Guoxin as Director of the Company.
13. To re-elect Mr. Li Zimin as Director of the Company.
14. To re-elect Mr. Francis Siu Wai Keung as Director of the Company.
15. To re-elect Dr. Xu Jinwu as Director of the Company.

16. To re-elect Mr. Anthony Francis Neoh as Director of the Company.
17. To re-elect Mr. Gregory Lynn Curl as Director of the Company.
18. To re-elect Mr. Toshikazu Tagawa as Director of the Company.
19. To re-appoint KPMG as the Auditor of the Company and authorise the Board of Directors to fix their remuneration.
20. 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.”

21. 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  
**CITIC Limited**  
**Ricky Choy Wing Kay      Zhang Yunting**  
*Joint Company Secretaries*

Hong Kong, 29 April 2024

*Registered Office:*

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

*Notes:*

- (i) Registered Shareholders are requested to provide valid email address(es) of their proxy(ies) (except for appointment of the chairman of the Annual General Meeting) to receive the login username and password to participate online in the Tricor e-Meeting System.

Registered Shareholders will be able to attend the Annual General Meeting, vote and dial in to raise questions via the designated website (<https://spot-emeeting.tricor.hk/#/267>) by using the username and password provided in the notification letter sent together with this circular.

Non-registered holders may also be able to attend the Annual General Meeting, vote and dial in to raise questions. In this regard, they should contact and instruct with their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the “Intermediary”) to appoint themselves as proxies or corporate representatives to attend the Annual General Meeting and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

- (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, 13 June 2024 to Tuesday, 18 June 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 12 June 2024; and
- (b) from Monday, 24 June 2024 to Wednesday, 26 June 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 21 June 2024.

- (iv) The proposed 2023 Final Dividend will be payable in cash to each Shareholder in HK\$ (at the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days ending on 18 June 2024 (inclusive), being the date of the Annual General Meeting) unless an election is made to receive the same in Renminbi ("RMB").
- (v) Any Shareholder entitled to attend and vote by way of electronic means through Tricor e-Meeting System 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.
- (vi) 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or submitted via the designated URL (<https://spot-emeeting.tricor.hk/#/267>) by using the login username and password provided in the notification letter sent together with this circular, 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.
- (vii) Concerning items 4, 12 and 13 above, Mr. Zhang Wenwu, Mr. Mu Guoxin and Mr. Li Zimin who were appointed as Directors by the Board since the last annual general meeting of the Company shall hold office only until the Annual General Meeting and, being eligible, have offered themselves for re-election pursuant to Article 95 of the Articles of Association. Concerning items 3, 5 to 11 and 14 to 18 above, Mr. Xi Guohua, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa will retire voluntarily in the Annual General Meeting. All of them, 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.
- (viii) Concerning item 20 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 20 above are at any time thereafter, converted into a larger or smaller number of shares.
- (ix) Concerning item 21 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 21 above are, at any time thereafter, converted into a larger or smaller number of shares.
- (x) In the event that a black rainstorm warning signal or extreme conditions caused by super typhoons is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 1:00 p.m. on the day of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company. The Company will, as soon as practicable, post an announcement on its website ([www.citic.com](http://www.citic.com)) and on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders whether the Annual General Meeting will be held as scheduled or if postponed, the date, time and venue of the adjourned meeting.