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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 or registered institution 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 form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00267)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR,
INCREASE IN DIRECTORS' FEES
FOR NON-EXECUTIVE DIRECTORS
(INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS),
ADDITIONAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS
SERVING ON THE AUDIT AND RISK MANAGEMENT COMMITTEE
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of CITIC Limited to be held at Granville and Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2015 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of CITIC Limited at 32nd Floor, CITIC Tower, 1 Tim Mei Avenue, Central, 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. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

27 April 2015

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Granville and Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2015 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)
“Directors”	directors of the Company
“Group”	CITIC Limited and its subsidiaries
“HK\$”	Hong Kong dollars
“Latest Practicable Date”	20 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out in Appendix III to this circular
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.



CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00267)

Directors:

Chang Zhenming* (*Chairman*)
Wang Jiong* (*Vice Chairman and President*)
Dou Jianzhong* (*Vice President*)
Zhang Jijing*
Yu Zhensheng**
Yang Jinming**
Cao Pu**
Liu Zhongyuan**
Liu Yeqiao**
Alexander Reid Hamilton#
Francis Siu Wai Keung#
Xu Jinwu#
Anthony Francis Neoh#
Lee Boo Jin#

* *Executive Director*

** *Non-executive Director*

Independent Non-executive Director

Registered Office:

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

27 April 2015

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR,
INCREASE IN DIRECTORS' FEES
FOR NON-EXECUTIVE DIRECTORS
(INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS),
ADDITIONAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS
SERVING ON THE AUDIT AND RISK MANAGEMENT COMMITTEE
AND
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 (i) the grant of the general mandates to issue Shares and to repurchase Shares; (ii) the re-election of the retiring Directors; (iii) appointment of PricewaterhouseCoopers as auditor; (iv) the increase in Directors' fees for Non-executive Directors (including Independent Non-executive Directors); and (v) additional remuneration for Non-executive Directors serving on the audit and risk management committee.

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

At the annual general meeting of the Company held on 14 May 2014, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and dispose of additional Shares not exceeding twenty per cent of the number of Shares in issue as at 14 May 2014; and (ii) to purchase or otherwise acquire Shares on the Stock Exchange not exceeding ten per cent of the number of Shares in issue as at 14 May 2014. 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 twenty 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 ten 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 CHAIRMAN

3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 104(A) of the Articles of Association, Messrs. Chang Zhenming, Zhang Jijing, Alexander Reid Hamilton, Francis Siu Wai Keung and Dr. Xu Jinwu shall retire by rotation in the Annual General Meeting. Messrs. Chang Zhenming, Zhang Jijing, Francis Siu Wai Keung and Dr. Xu Jinwu, being eligible, offer themselves for re-election. On 24 March 2015, the Company announced that Mr. Alexander Reid Hamilton would retire in the Annual General Meeting and would not seek for re-election. Pursuant to Article 105 of the Articles of Association, a resolution will be proposed at the Annual General Meeting to resolve not to fill up the vacated office resulted from the retirement of Mr. Alexander Reid Hamilton as Director as at the date of the Annual General Meeting until a later time as announced by the Company.

The nomination committee has recommended to the Board the re-election of Messrs. Chang Zhenming, Zhang Jijing, Francis Siu Wai Keung and Dr. Xu Jinwu at the Annual General Meeting. Details of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. PROPOSED APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR

The Company initiated the process of engaging new external auditor for the year of 2015 as its largest listed subsidiary, China CITIC Bank Corporation Limited is required to change its external auditor.

On 24 March 2015, the Board resolved to propose in the Annual General Meeting a resolution to approve the appointment of PricewaterhouseCoopers, Certified Public Accountants, Hong Kong (“PwC”), as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

KPMG, Certified Public Accountants, Hong Kong (“KPMG”) will retire as auditor of the Company at the close of the Annual General Meeting.

On 24 March 2015, the Board received a letter from KPMG confirming that, up to 24 March 2015, there were no matters that need to be brought to the attention of the Shareholders. The Board confirmed that there was no disagreement between KPMG and the Company, and there were no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional and quality services rendered to the Company during the past years.

LETTER FROM THE CHAIRMAN

5. PROPOSED INCREASE IN DIRECTORS' FEES FOR NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

With the enlargement of the Company after the acquisition of businesses of CITIC Group Corporation, the accountability of the role of Non-executive Directors has been expanded substantially due to higher complexity of our business in terms of scope, diversity and geographic spread. Simultaneously, the Company's requirements and expectation on quality, accountability and commitment of our Non-executive Directors are comparatively higher. The remuneration committee has reviewed the directors' fees against the market levels and recommended to upward adjust the fee for each of the Non-executive Directors to HK\$380,000 per annum to bring the fee more in line with the market and better reflect the expanded accountability of the Non-executive Directors. Any director who is not permitted under the applicable laws, regulations or governmental or administrative requirements to receive director's fee shall not be entitled to receive such fee.

The existing Non-executive Directors (other than the Independent Non-executive Directors) as at the date of the Annual General Meeting are not entitled to directors' fees.

The Board endorsed the above proposal to increase the director's fee for each of the Non-executive Directors to HK\$380,000 per annum. An ordinary resolution as set out in the Notice will be put forward to the Shareholders at the Annual General Meeting for approval.

6. PROPOSED ADDITIONAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS SERVING ON THE AUDIT AND RISK MANAGEMENT COMMITTEE

At the annual general meeting of the Company held on 14 May 2014, the Shareholders resolved that the remuneration be fixed at HK\$150,000 per annum payable to the Non-executive Director serving as the chairman of the audit and risk management committee and HK\$130,000 per annum payable to other Non-executive Directors serving as members of the audit and risk management committee. Such remuneration will remain in effect until otherwise determined in a general meeting.

Taking into account that the role and responsibilities of the Non-executive Directors are extended in managing the risks to which the Company is exposed on top of the current role in ensuring internal control and corporate governance of the Company, the remuneration committee recommended adjusting the remuneration for the audit and risk management committee members upwards. As for the chairman of the audit and risk management committee, given the expanded accountability for leading the committee in ensuring high standard of corporate governance and effective risk management of the Company as a whole, the remuneration committee recommended a higher increment to better reflect the role and responsibilities.

LETTER FROM THE CHAIRMAN

Accordingly, the remuneration committee recommended and the Board endorsed the proposal to raise the remuneration for Non-executive Directors serving on the audit and risk management committee as follows:

- (i) to raise the remuneration payable to the chairman of the audit and risk management committee to HK\$180,000 per annum; and
- (ii) to raise the remuneration payable to each of the other members of the audit and risk management committee to HK\$150,000 per annum.

Any director who is not permitted under the applicable laws, regulations or governmental or administrative requirements to receive director's remuneration shall not be entitled to receive such remuneration.

The existing Non-executive Directors (other than the Independent Non-executive Directors) as at the date of the Annual General Meeting are not entitled to directors' remuneration.

An ordinary resolution as set out in the Notice will be put forward to the Shareholders at the Annual General Meeting for approval.

7. 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, the appointment of PwC as the auditor of the Company, the increase in directors' fees for Non-executive Directors (including Independent Non-executive Directors) and the additional remuneration for Non-executive Directors serving on the audit and risk management committee.

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 request for voting by poll on all the proposed resolutions in the Notice. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the above meeting.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's registered office at 32nd Floor, CITIC Tower, 1 Tim Mei Avenue, Central, 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 meeting or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

LETTER FROM THE CHAIRMAN

8. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares, the re-election of retiring Directors, the appointment of PwC as the auditor of the Company, the increase in directors' fees for Non-executive Directors (including Independent Non-executive Directors) and the additional remuneration for Non-executive Directors serving on the audit and risk management committee 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,
Chang Zhenming
Chairman

APPENDIX I EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE
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This is an explanatory statement and memorandum of the terms of the proposed repurchases 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 repurchases 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 24,903,323,630 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 2,490,332,363 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 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 asset value and/or earnings and/or dividend per share.

APPENDIX I EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE
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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 2014) 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 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\$)
2014		
April	14.82	13.34
May	14.10	13.38
June	13.62	13.20
July	15.86	13.48
August	16.88	14.60
September	15.34	12.86
October	13.96	12.60
November	13.74	12.60
December	14.80	13.00
2015		
January	14.14	13.18
February	13.84	12.90
March	13.74	12.96
April (up to and including the Latest Practicable Date)	16.10	13.28

APPENDIX I	EXPLANATORY STATEMENT AND MEMORANDUM IN RELATION TO THE BUYBACK MANDATE
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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 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 of 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 77.9% 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 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 Stock Exchange or otherwise).

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the 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 subject to retirement by rotation and re-election in accordance with the Articles of Association. Their interests in the securities of the Company are provided in the section of "Report of the Directors" in the Annual Report 2014. Their remuneration are set out in the notes to the consolidated financial statements contained in the Annual Report 2014. In general, the remuneration paid to the Directors are determined with reference to the market terms and their duties and responsibilities with or for the Company. All the Directors are subject to retirement by rotation at least once every three years pursuant to the Articles of Association.

* **Mr. Chang Zhenming ("Mr. Chang")**, age 58, an executive director and the chairman of the Company. Mr. Chang is responsible for the leadership and effective functioning of the Board, ensuring that key issues are addressed by the Board. He provides the strategic direction for the Company. From 2000 to 2005 he served as an executive director, from 2006 as a non-executive director, and since 2009 as the chairman of the Company. Mr. Chang is the chairman of both the executive committee and the nomination committee. He is also the chairman of CITIC Group Corporation, CITIC Corporation Limited and CITIC Hong Kong (Holdings) Limited and the vice chairman of CITIC International Financial Holdings Limited. Mr. Chang has been appointed as the chairman and a non-executive director of China CITIC Bank Corporation Limited with effect from 28 August 2013. He was the vice chairman and president of China Construction Bank, a non-executive director and deputy chairman of Cathay Pacific Airways Limited, and resigned as a non-executive director of China CITIC Bank International Limited with effect from 15 March 2013. Mr. Chang has over 20 years' broad range of experience in banking, finance and securities business. Save as disclosed herein, Mr. Chang has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. Save for the information as disclosed in the Company's announcement dated 2 January 2009 and 3 April 2009, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

* **Mr. Zhang Jijing ("Mr. Zhang")**, age 59, an executive director of the Company. Mr. Zhang served as a non-executive director from April 2009 and re-designated as an executive director from November 2009. He is a member of the special committee. He is the chairman and the president of CITIC Pacific Limited, the chairman of CITIC Mining International Ltd and CITIC Pacific China Holdings Limited, and a director of CITIC Hong Kong (Holdings) Limited. He has been appointed as the chairman and a non-executive director of Dah Chong Hong Holdings Limited with effect from 1 January 2014. He was an executive director and a vice president of CITIC Group Corporation, the head of the strategy and planning department of CITIC Group Corporation and a non-executive director of China CITIC Bank Corporation Limited. He resigned as a non-executive director of CITIC Securities Company Limited and CITIC Resources Holdings Limited with effect from 20 June 2012, and 18 September 2013 respectively. Mr. Zhang had, over a decade ago, served as non-executive director of two companies which subsequently went into liquidation, one of which was deregistered on 20 June 2004 after its liquidation and given Mr. Zhang is no longer involved in the other company, the status of those proceedings are unknown. Further details of such circumstances (which remain

unchanged as at the date of this circular) are set out in the Company's circular dated 28 March 2012. The Board is of the view that Mr. Zhang's role as a non-executive director of these two companies which went into liquidation does not have any significant impact on Mr. Zhang's qualification to serve as an executive director of the Company. Mr. Zhang holds a bachelor's degree in Engineering from Hefei Polytechnic University and a master's degree in Economics from the Graduate School of Chinese Academy of Social Sciences. Save as disclosed herein, Mr. Zhang has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. Save for the information as disclosed in the Company's announcement dated 2 January 2009 and 3 April 2009, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Francis Siu Wai Keung ("Mr. Siu"), age 60, an independent non-executive director of the Company since 2011. Mr. Siu is the chairman of both the audit and risk management committee and the remuneration committee, and a member of the nomination committee and the special committee. He is an independent non-executive director of GuocoLand Limited, China Communications Services Corporation Limited, Hop Hing Group Holdings Limited, Shunfeng Photovoltaic International Limited and China Huishan Dairy Holdings Company Limited. Mr. Siu has been appointed as an independent non-executive director of CGN Power Co., Ltd. which became listed on 10 December 2014. He ceased to act as an independent non-executive director of Beijing Hualian Hypermarket Co., Ltd. with effect from the conclusion of its extraordinary general meeting held on 17 March 2015. He was an independent non-executive director of Hua Xia Bank Co., Limited. He 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. Mr. Siu has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. In relation to his re-election as director, 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.

Dr. Xu Jinwu (Dr. -Ing.) ("Dr. Xu"), age 65, an independent non-executive director of the Company since 2012. Dr. Xu is a member of the nomination committee. Dr. Xu is the vice president of The Chinese Society for Metals (中國金屬學會) and the chairman of the Metallurgical Equipment Committee of The Chinese Society for Metals (中國金屬學會冶金設備分會). With over 30 years' experience in both academic and industrial sectors, he is an expert in the areas of mechanical engineering and metal materials. Dr. Xu was appointed as the president of the 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. Dr. Xu 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. Dr. Xu has no relationships with any directors, senior management or substantial or controlling shareholders of the Company. In relation to his re-election as director, 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.

* *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 the Company will be held at Granville and Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2015 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and the Auditor for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. To re-elect Mr. Chang Zhenming as Director of the Company.
4. To re-elect Mr. Zhang Jijing as Director of the Company.
5. To re-elect Mr. Francis Siu Wai Keung as Director of the Company.
6. To re-elect Dr. Xu Jinwu as Director of the Company.
7. To resolve not to fill up the vacated office resulted from the retirement of Mr. Alexander Reid Hamilton as Director as at the date of this annual general meeting until a later time as announced by the Company.
8. To appoint PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board of Directors to fix their remuneration.
9. 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 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 twenty 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.”

10. 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 ten 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.”

11. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT** with effect from the financial year ending 31 December 2015, the director’s fee of each of the Non-executive Directors (including Independent Non-executive Directors) of the Company be fixed at HK\$380,000 per annum for each financial year, until the Company in general meeting otherwise determines, provided that such fee be payable in proportion to the period of service in the case of a Non-executive Director (including Independent Non-executive Directors) who has not served the entire period and any director who is not permitted under the applicable laws, regulations or governmental or administrative requirements to receive director’s fee shall not be entitled to receive such fee.”

12. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT** with effect from the financial year ending 31 December 2015, the remuneration of HK\$180,000 per annum be payable to the Non-executive Director of the Company serving as the chairman of the audit and risk management committee and the remuneration of HK\$150,000 per annum be payable to the other Non-executive Directors of the Company serving as members of the audit and risk management committee, until the Company in general meeting otherwise determines, provided that such remuneration be payable in proportion to the period of service in the case of a Non-executive Director who has not served the entire period and any director who is not permitted under the applicable laws, regulations or governmental or administrative requirements to receive director’s remuneration shall not be entitled to receive such remuneration.”

By Order of the Board
Ricky Choy Wing Kay **Tang Zhenyi**
Joint Company Secretaries

Hong Kong, 27 April 2015

Registered Office:

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

Notes:

- (i) The Register of Members of the Company will be closed during the following periods:
- (a) from Thursday, 28 May 2015 to Tuesday, 2 June 2015 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting of the Company (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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2015; and
 - (b) from Monday, 8 June 2015 to Wednesday, 10 June 2015 (both days inclusive) 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 5 June 2015.

During the periods mentioned in sub-paragraphs (a) and (b) above, no transfer of shares will be effected.

- (ii) Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and on a poll, vote instead of him. A proxy need not be a member of the Company.
- (iii) 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 deposited at the registered office of the Company not less than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote.
- (iv) Concerning items 3 to 6 above, Messrs. Chang Zhenming, Zhang Jijing, Francis Siu Wai Keung and Dr. Xu Jinwu shall retire by rotation in the Annual General Meeting pursuant to Article 104(A) of the Articles of Association of the Company and, all being eligible, offer themselves for re-election. Details of the above retiring Directors are set out in Appendix II to this circular.
- (v) Concerning item 9 above, approval is being sought from members 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 in the event that it becomes desirable to issue any shares of the Company up to twenty per cent of the total number of issued shares of the Company. The Directors 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 9 above are, at any time thereafter, converted into a larger or smaller number of shares.
- (vi) Concerning item 10 above, approval is being sought from members for a general mandate to repurchase shares in the Company, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any shares in the Company up to ten per cent of the total number of issued shares of 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 10 above are, at any time thereafter, converted into a larger or smaller number of shares.