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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 proxy form 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
AND RE-ELECTION OF DIRECTORS**

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of CITIC Limited to be held at Salon 4-6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 14 June 2018 at 11:00 a.m. is set out on pages 13 to 17 of this circular.

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 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 proxy form will not preclude you from attending and voting at the Annual General Meeting should you so wish.

27 April 2018

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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 Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 14 June 2018 at 11:00 a.m., the Notice of which is set out in Appendix III to this circular or, where the context so requires, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“CITIC Limited” or “Company”	CITIC Limited
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Director(s)”	director(s) of the Company
“HK\$”	Hong Kong dollars
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	23 April 2018, 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 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
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares in the Company
“%”	per cent.

LETTER FROM THE CHAIRMAN



CITIC Limited
中國中信股份有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00267)

Directors:

Chang Zhenming* (*Chairman*)
Wang Jiong* (*Vice Chairman and President*)
Li Qingping*
Pu Jian*
Liu Yeqiao**
Song Kangle**
Yan Shuqin**
Liu Zhuyu**
Liu Zhongyuan**
Yang Xiaoping**
Wu Youguang**
Francis Siu Wai Keung#
Xu Jinwu#
Anthony Francis Neoh#
Lee Boo Jin#
Paul Chow Man Yiu#
Shohei Harada#

* *Executive Director*

** *Non-executive Director*

Independent Non-executive Director

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

27 April 2018

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES
AND RE-ELECTION OF DIRECTORS**

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; and (ii) the re-election of Directors.

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

At the annual general meeting of the Company held on 13 June 2017, 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 13 June 2017; 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 13 June 2017. The purpose of the general mandates was to enable the Directors to issue additional Shares and to repurchase Shares should the need arise.

These general mandates will lapse upon the conclusion of the Annual General Meeting, unless renewed at that meeting. Accordingly, resolutions will be proposed to renew these mandates by granting the Directors general mandates (i) to issue and otherwise deal with Shares up to a limit equal to 20 per cent of the number of Shares in issue at the date of passing such resolution; and (ii) to purchase or otherwise acquire Shares up to a limit equal to 10 per cent of the number of Shares in issue at the date of passing such resolution. These renewed general mandates will continue in force during the period from the passing of the resolutions at the Annual General Meeting until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or until these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares.

The explanatory statement and memorandum regarding the repurchase resolution as required under the Listing Rules is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Articles of Association, Mr. Liu Zhuyu, Mr. Wu Youguang and Mr. Shohei Harada who were appointed as Directors by the Board since the last annual general meeting shall hold office only until the Annual General Meeting, and shall then be eligible for re-election.

LETTER FROM THE CHAIRMAN

In accordance with Article 104(A) of the Articles of Association, Mr. Wang Jiong, Mr. Song Kangle, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung and Mr. Anthony Francis Neoh shall retire by rotation at the Annual General Meeting and, all being eligible, offer themselves for re-election.

Each of Mr. Francis Siu Wai Keung, Mr. Anthony Francis Neoh and Mr. Shohei Harada, all being Independent Non-executive Directors of the Company eligible for re-election at the Annual General Meeting, has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that each of Mr. Francis Siu Wai Keung, Mr. Anthony Francis Neoh and Mr. Shohei Harada is independent in accordance with the independence guidelines and considers that they should be re-elected at the Annual General Meeting. The Company also considers that Mr. Francis Siu Wai Keung has given sufficient time and attention to the affairs of the Company as an Independent Non-executive Director notwithstanding that he currently holds directorships in six public companies (including the Company). Further details are set out in the section headed “Corporate Governance” in the Annual Report 2017.

The Nomination Committee has recommended to the Board the re-election of Mr. Wang Jiong, Mr. Song Kangle, Mr. Liu Zhuyu, Mr. Yang Xiaoping, Mr. Wu Youguang, Mr. Francis Siu Wai Keung, Mr. Anthony Francis Neoh and Mr. Shohei Harada 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. 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 and the re-election of Directors.

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 websites of the Company and the Hong Kong Stock Exchange following the conclusion of the Annual General 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

LETTER FROM THE CHAIRMAN

of the Annual General 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.

5. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares and the re-election of Directors 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**

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 2017) 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\$)
2017		
April	11.30	10.66
May	12.38	11.02
June	12.70	11.70
July	11.94	11.40
August	12.32	11.34
September	12.02	11.32
October	11.84	11.36
November	11.58	10.96
December	11.38	10.76
2018		
January	12.80	11.28
February	12.48	10.70
March	11.76	10.80
April (up to and including the Latest Practicable Date)	11.60	10.70

VI. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention if the Buyback Mandate is exercised to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Hong Kong Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

If as the result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of the Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert depending on the level of increase in Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, CITIC Group Corporation held approximately 58.13% of the total number of issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Buyback Mandate. The Directors have no present intention to exercise the Buyback Mandate such that the minimum amount of Shares held by the public will fall below the prescribed public float under the waiver granted by the Hong Kong Stock Exchange which is at the higher of such a percentage (being 21.87%) of Shares held by the public immediately after the completion of the acquisition of the total issued capital of CITIC Corporation Limited which took place on 25 August 2014.

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

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

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

The following Directors are proposed to be re-elected at the Annual General Meeting. None of the Directors offering themselves for re-election have interest in the securities of the Company. Except for Mr. Shohei Harada who was appointed in April 2018, the emoluments of the following Directors are set out in the notes to the consolidated financial statements contained in the Annual Report 2017. In general, the emoluments paid to the Directors (except for the remuneration paid to the Executive Directors which is determined in accordance with the regulatory measures for the remuneration of responsible officers of central financial enterprises issued by the Chinese government) are determined with reference to the market terms and their duties and responsibilities with the Company. All the Directors are subject to retirement by rotation at least once every three years pursuant to the Articles of Association. In relation to the re-election of the following Directors, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

* **Mr. Wang Jiong (“Mr. Wang”)**, age 58, an executive director, vice chairman and president of the Company since 2014. Mr. Wang is a vice chairman of the executive committee and a member of the nomination committee and the strategic committee. He is currently the vice chairman and president of CITIC Group Corporation and CITIC Corporation Limited. He was formerly deputy general manager of CITIC Shanghai Co., Ltd; general manager and chairman of CITIC Shanghai (Group) Co., Ltd; chairman and general manager of CITIC East China (Group) Co., Ltd; assistant president of China International Trust & Investment Corporation; and executive director and vice president of CITIC Group. Mr. Wang has a background of more than 20 years in finance and industry, with extensive knowledge and experience particularly in corporate strategy planning, operating management, investment financing, mergers, acquisitions and restructuring. He graduated from Shanghai University of Finance & Economics with a Master’s degree in economics. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

** **Mr. Song Kangle (“Mr. Song”)**, age 54, a non-executive director of the Company since 2016. Mr. Song is a member of the strategic committee. He worked with several posts in Ministry of Finance as staff member, senior staff member, principal staff member, deputy director, consultant at director level, associate counsel, deputy director general and counsel at director general level in various departments, such as Department of Human Resource Development, Department of External Financing, Department of External Affairs, Department of Enterprise and Department of Asset Management. He graduated from School of Public Finance and Taxation of Liaoning Institute of Finance and Economics (now known as Dongbei University of Finance and Economics) with a Bachelor’s degree in public finance and China Europe International Business School of Shanghai Jiao Tong University. He is a Postgraduate degree holder. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

** **Mr. Liu Zhuyu (“Mr. Liu”)**, age 56, a non-executive director of the Company with effect from 7 August 2017. Mr. Liu is a member of the remuneration committee. He worked with several posts in Ministry of Finance as senior staff member, principal staff member, deputy director and director at Department of Industry, Transportation and Finance, director at

Economic Trade Department of Ministry of Finance, deputy inspector at Beijing Supervision & Inspection Office, deputy director at State Equity & Corporate Finance Department and director general at Network Information Center, director general of Department of Treasury and Treasury Payment Center of Ministry of Finance. Mr. Liu graduated from Hubei Institute of Finance and Economics (now known as Zhongnan University of Economics and Law). He is a senior accountant and also a Certified Public Accountant. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

**** Mr. Yang Xiaoping (“Mr. Yang”)**, age 54, a non-executive director of the Company since 2015. Mr. Yang is a member of the audit and risk management committee and the strategic committee. He is currently the senior vice chairman of the CP Group, an executive director and the vice chairman of C.P. Lotus Corporation (listed on the Main Board of the Hong Kong Stock Exchange), CEO of CT Bright Holdings Limited, a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) and a non-executive director of Tianjin Binhai Teda Logistics (Group) Corporation Limited (listed on the Growth Enterprise Market of the Hong Kong Stock Exchange). Mr. Yang previously acted as the manager of Nichiyo Co., Ltd. for China Division and the chief representative of Nichiyo Co., Ltd., Beijing Office. Mr. Yang was a member of The Twelfth National Committee of Chinese People’s Political Consultative Conference. He is also the vice president of the China Institute for Rural Studies of Tsinghua University, the associate dean of Institute of Global Development of Tsinghua University, the chairman of Related Party Transaction Committee of the board of directors – China Minsheng Investment (Group) Corp., Ltd.. Mr. Yang holds a Bachelor’s degree from Jiangxi Institute of Technology and has experience of studying in Japan. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

**** Mr. Wu Youguang (“Mr. Wu”)**, age 56, a non-executive director of the Company with effect from 20 March 2018. Mr. Wu is currently vice president and CFO of Youngor Group Co., Ltd, president of Ningbo Youngor Investment Management Co., Ltd. He served as deputy manager and manager of the Financial Department of Ningbo Youngor Garment Processing Co., Ltd, director of CITIC Securities Co., Ltd., director of Ningbo Yak Technology Industrial Co., Ltd and director of Guangbo Group Stock Co., Ltd. Mr. Wu has engaged in industries for more than thirty years and has accumulated rich experience in financial management. He has expertise in enterprise operation and management, financial planning and budget management, investment and financing, and merger and acquisition, etc. Mr. Wu graduated from Zhejiang Open University and holds an Associate degree. Save as disclosed herein, he has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Francis Siu Wai Keung (“Mr. Siu”), age 63, an independent non-executive director of the Company since 2011. Mr. Siu is the chairman of the audit and risk management committee and a member of the remuneration committee, the nomination committee and the special committee. He is an independent non-executive director of GuocoLand Limited (listed on the Singapore Exchange), China Communications Services Corporation Limited (listed on the

Hong Kong Stock Exchange), CGN Power Co., Ltd. (listed on the Hong Kong Stock Exchange), China International Capital Corporation Limited (listed on the Hong Kong Stock Exchange) and Beijing Gao Hua Securities Company Limited. He is also the chairman and 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 has been listed on the Singapore Exchange). He was formerly an independent non-executive director of Hua Xia Bank Co., Limited (listed on the Shanghai Stock Exchange), Beijing Hualian Hypermarket Co., Ltd. (listed on the Shanghai Stock Exchange), Hop Hing Group Holdings Limited (listed on the Hong Kong Stock Exchange), Shunfeng International Clean Energy Limited (listed on the Hong Kong Stock Exchange), and China Huishan Dairy Holdings Company Limited (listed on the Hong Kong Stock Exchange). 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. He has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Anthony Francis Neoh (“Mr. Neoh”), age 71, 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 elected Honorary Fellow of the Hong Kong Securities Institute and Academician of the International Euro-Asian Academy of Sciences in 2009. In 2013, he was awarded the Degree of Doctor of Social Science, *honoris causa*, by the Open University of Hong Kong and in 2016, he was also awarded the Degree of Doctor of Social Science, *honoris causa*, by Lingnan University. Mr. Neoh is 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) and New China Life Insurance Company Ltd. (listed on the

Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange). 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 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 and 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. He has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Shohei Harada (“**Mr. Harada**”), age 60, an independent non-executive director of the Company with effect from 18 April 2018. Mr. Harada is a member of the strategic committee. He is currently a senior advisor at Tokyo Kyodo Accounting Office. He also serves on the Audit & Supervisory Board for The Nation Federation of Agricultural Cooperative Association (ZEN-NOH). Mr. Harada joined Tetsuzo Ota & Co. (later became Ernst & Young ShinNihon, LLC) in October 1984, where he performed audit engagements of major banks and real estate companies. From July 1993 to August 1997, he was seconded to the Ernst & Young London office. Mr. Harada became a partner of Ernst & Young ShinNihon, LLC in May 1999 and a senior partner in May 2004. From September 2012 to February 2016, he was an executive partner of Ernst & Young ShinNihon, LLC and has served as the Advisory Japan Leader and Real Estate Sector Japan Leader. He retired from Ernst & Young ShinNihon, LLC in June 2017 and started a new career at Tokyo Kyodo Accounting Office. He is a licensed Certified Public Accountant in Japan. As an accounting professional, Mr. Harada has extensive experience in real estate securitization, fund business, and advisory. Mr. Harada graduated from Chuo University with a Bachelor degree in Commerce in March 1980. He has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

* *Executive Director*

** *Non-executive Director*

Independent Non-executive Director



CITIC Limited
中國中信股份有限公司

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CITIC Limited (the “Company”) will be held at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 14 June 2018 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 2017.
2. To declare a final dividend for the year ended 31 December 2017.
3. To re-elect Mr. Wang Jiong as Director of the Company.
4. To re-elect Mr. Song Kangle as Director of the Company.
5. To re-elect Mr. Liu Zhuyu as Director of the Company.
6. To re-elect Mr. Yang Xiaoping as Director of the Company.
7. To re-elect Mr. Wu Youguang as Director of the Company.
8. To re-elect Mr. Francis Siu Wai Keung as Director of the Company.
9. To re-elect Mr. Anthony Francis Neoh as Director of the Company.
10. To re-elect Mr. Shohei Harada as Director of the Company.
11. To re-appoint Messrs. PricewaterhouseCoopers as the Auditor of the Company and authorise the Board of Directors to fix their remuneration.

ORDINARY RESOLUTIONS

12. 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.”

13. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT:**

- A. a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of shares so purchased or otherwise acquired shall not exceed 10 per cent of the number of shares of the Company in issue at the date of this Resolution;
- B. for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- i. the conclusion of the next annual general meeting of the Company; or
- ii. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- iii. the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“shares” shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.”

By Order of the Board
Ricky Choy Wing Kay Wang Kang
Joint Company Secretaries

Hong Kong, 27 April 2018

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 Friday, 8 June 2018 to Thursday, 14 June 2018, 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 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 Thursday, 7 June 2018; and
 - (b) from Thursday, 21 June 2018 to Monday, 25 June 2018, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 20 June 2018.
- (ii) Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a 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 and received by the Company at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting or adjourned meeting; and for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.
- (iv) Concerning items 5, 7 and 10 above, Mr. Liu Zhuyu, Mr. Wu Youguang and Mr. Shohei Harada are Directors appointed by the Board of Directors since the last annual general meeting who shall hold office only until the forthcoming Annual General Meeting and shall be eligible for re-election pursuant to Article 95 of the Articles of Association of the Company. Concerning items 3, 4, 6, 8 and 9 above, Mr. Wang Jiong, Mr. Song Kangle, Mr. Yang Xiaoping, Mr. Francis Siu Wai Keung and Mr. Anthony Francis Neoh 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 Directors proposed to be re-elected are set out in Appendix II to this circular.

- (v) Concerning item 12 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 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 12 above are, at any time thereafter, converted into a larger or smaller number of shares.

- (vi) Concerning item 13 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 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 13 above are, at any time thereafter, converted into a larger or smaller number of shares.