
IMPORTANT

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CITIC Resources Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or 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 transferee.

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CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

PROPOSAL FOR ADOPTION OF 2014 SHARE OPTION SCHEME

A letter from the board of directors of CITIC Resources Holdings Limited is set out on pages 3 to 7 of this circular.

A notice convening the Special General Meeting of CITIC Resources Holdings Limited to be held at Aspiration Meeting Room, Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 June 2014 at 3:15 p.m. (or, if later, immediately following the conclusion of the Annual General Meeting (as defined in this circular)) is set out on pages 17 and 18 of this circular. Whether or not you are able to attend the Special General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Special General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting (or any adjournment thereof) should you so wish.

Hong Kong, 12 June 2014

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DEFINITIONS

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

“2004 Share Option Scheme”	the share option scheme of the Company adopted by the Company at its special general meeting on 30 June 2004
“2014 Share Option Scheme”	the share option scheme of the Company in its present or any amended form proposed to be adopted by the Company at the Special General Meeting, a summary of the principal terms of which is set out in the Appendix to this circular
“Adoption Date”	the date on which the 2014 Share Option Scheme is conditionally adopted by resolution of Shareholders at the Special General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Aspiration Meeting Room, Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 June 2014 at 3:00 p.m.
“associate”	has the meaning ascribed to it under the Listing Rules
“associated company”	an “associate” as defined in the Hong Kong Accounting Standards
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company as amended, supplemented or modified from time to time
“chief executive”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	CITIC Resources Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Grantee”	an eligible person who accepts an offer of the grant of an Option in accordance with the terms of the 2014 Share Option Scheme or (where the context so permits) the legal personal representatives of such Grantee and, where the context so requires, an eligible person to whom an offer of the grant of Options is made by the Company and which offer has not been withdrawn or lapsed or rejected

DEFINITIONS

“Group”	the Company, its subsidiaries and associated companies
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Kwok Option”	the share options granted to Mr. Kwok under the 2004 Share Option Scheme which entitles Mr. Kwok to subscribe for 400,000,000 Shares as more particularly described in the circular of the Company dated 21 November 2013
“Latest Practicable Date”	9 June 2014, 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 (as amended from time to time)
“Mr. Kwok”	Mr. Kwok Peter Viem, the Chairman of the Board and the Company
“Option”	an option to subscribe for Shares granted pursuant to the terms of the 2014 Share Option Scheme
“Shareholders”	holders of Shares
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Special General Meeting”	the special general meeting of the Company to be held at Aspiration Meeting Room, Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 June 2014 at 3:15 p.m. (or, if later, immediately following the conclusion of the Annual General Meeting) and convened pursuant to the notice of such meeting contained in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

Executive Directors:

Mr. KWOK Peter Viem (*Chairman*)
Mr. QIU Yiyong (*Chief Executive Officer*)
Mr. GUO Tinghu
Ms. LI So Mui

Non-executive Directors:

Mr. TIAN Yuchuan
Mr. WONG Kim Yin
Mr. ZENG Chen

Independent Non-executive Directors:

Mr. FAN Ren Da, Anthony
Mr. GAO Pei Ji
Mr. HU Weiping

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and

Principal Place of Business:
Suites 3001-3006
30/F, One Pacific Place
88 Queensway
Hong Kong

12 June 2014

To Shareholders

Dear Sir or Madam,

PROPOSAL FOR ADOPTION OF 2014 SHARE OPTION SCHEME

INTRODUCTION

The purpose of this circular is to provide Shareholders with information regarding the 2014 Share Option Scheme and to give notice of the Special General Meeting to be held on 27 June 2014 at which Shareholders will be asked to consider and, if thought fit, approve the adoption of the 2014 Share Option Scheme.

LETTER FROM THE BOARD

REASONS FOR THE ADOPTION OF THE 2014 SHARE OPTION SCHEME

The 2004 Share Option Scheme was adopted by the Company on 30 June 2004 for a term of ten years and is due to expire on 29 June 2014. The scheme mandate limit for the 2004 Share Option Scheme has been reached and the Board will not seek to grant any further share options under the 2004 Share Option Scheme. The 2004 Share Option Scheme will be allowed to expire on its due expiry date of 29 June 2014 (although it will continue to remain in force in respect of the Kwok Option).

Due to the expiry of the 2004 Share Option Scheme and to enable the Company to continue to grant share options as an incentive or reward to eligible persons, the Board proposes that the Company adopt the 2014 Share Option Scheme.

The purposes of the 2014 Share Option Scheme are to allow the Company (i) to be competitive and to be able to attract, retain and motivate appropriate personnel to assist the Group attain its strategic objectives by offering share options to enhance general remuneration packages, (ii) align the interests of the directors and employees of the Group with the performance of the Company and the value of the Shares; (iii) to align the commercial interests of business associates, customers and suppliers of the Group with the interests and success of the Group.

The 2014 Share Option Scheme will be administered by the Board which, subject to the rules of the 2014 Share Option Scheme, shall have the right to determine the terms of each Option granted thereunder. A summary of the principal terms of the 2014 Share Option Scheme is set out in the Appendix to this circular. The rules of the 2014 Share Option Scheme are substantially similar to the rules of the 2004 Share Option Scheme.

The 2014 Share Option Scheme shall only take effect after the following conditions precedent are satisfied:

- (A) the passing of an ordinary resolution approving the adoption of the 2014 Share Option Scheme by Shareholders at the Special General Meeting; and
- (B) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options that may be granted under the 2014 Share Option Scheme.

Share options in respect of 600,261,705 Shares were granted under the 2004 Share Option Scheme. As at the Latest Practicable Date, share options in respect of 146,790,000 Shares granted under the 2004 Share Option Scheme had been exercised and share options in respect of 53,471,705 Shares granted under the 2004 Share Option Scheme had lapsed. No share options granted under the 2004 Share Option Scheme remained outstanding other than the Kwok Option.

LETTER FROM THE BOARD

The Kwok Option was granted to Mr. Kwok on 6 November 2013 with the approval of Shareholders at the special general meeting of the Company held on 6 December 2013. Details of the Kwok Option are set out below:

Number of Shares	Exercise Period	Exercise Price per Share
200,000,000	1 year from 6 November 2013 and ending on 5 November 2018	HK\$1.77
200,000,000	2 years from 6 November 2013 and ending on 5 November 2018	HK\$1.77

Additional details concerning the grant of the Kwok Option are set out in the circular of the Company dated 21 November 2013.

The maximum number of Shares that may be allotted and issued upon the exercise of all Options that may be granted under the 2014 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date. Assuming there is no change to the issued share capital of the Company in the period commencing from the Latest Practicable Date to the date of the Special General Meeting, the total number of Shares that may be issued in respect of Options that may be granted under the 2014 Share Option Scheme is 786,852,714 Shares.

The Directors do not consider it appropriate to state the value of all Options that can be granted pursuant to the 2014 Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of such Options as at the Latest Practicable Date will not be meaningful to Shareholders since a number of variables required in order to calculate their value cannot be determined and may only be determined at the time of their grant (if any). These variables include the exercise price, exercise period, the existence of any performance targets, interest rates and the value of the Shares. The Directors believe that any calculation of the value of the Options that can be granted under the 2014 Share Option Scheme as if they had been granted as at the Latest Practicable Date, based on a number of variables and speculative assumptions, would not be meaningful and may be misleading to Shareholders.

A copy of the 2014 Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong during normal business hours from the date of this circular up to and including the date of the Special General Meeting and will be available for inspection at the Special General Meeting.

APPLICATION FOR LISTING

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options that may be granted under the 2014 Share Option Scheme.

LETTER FROM THE BOARD

SPECIAL GENERAL MEETING

The 2014 Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and its adoption by the Company is subject to the approval of Shareholders.

The Special General Meeting will be convened to allow Shareholders to consider and, if thought fit, approve a resolution to adopt the 2014 Share Option Scheme and authorise the Directors to grant Options thereunder and to allot and issue new Shares pursuant to the exercise of Options granted under the 2014 Share Option Scheme.

A notice convening the Special General Meeting to be held at Aspiration Meeting Room, Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 June 2014 at 3:15 p.m. (or, if later, immediately following the conclusion of the Annual General Meeting) is set out on pages 17 and 18 of this circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution approving the 2014 Share Option Scheme.

VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, voting in respect of the resolution to approve the adoption of the 2014 Share Option Scheme at the Special General Meeting will be taken by way of a poll. The Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the adoption of the 2014 Share Option Scheme is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution to adopt the 2014 Share Option Scheme at the Special General Meeting as set out in the notice contained in this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Special General Meeting. Whether or not you are able to attend the Special General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Special General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting (or any adjournment thereof) should you so wish.

Yours faithfully
For and on behalf of the Board
CITIC Resources Holdings Limited
Kwok Peter Viem
Chairman

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

The following is a summary of the principal terms of the 2014 Share Option Scheme:

1. Purpose of the 2014 Share Option Scheme

The purposes of the 2014 Share Option Scheme are to allow the Company (i) to be competitive and to be able to attract, retain and motivate appropriate personnel to assist the Group attain its strategic objectives by offering share options to enhance general remuneration packages, (ii) align the interests of the directors and employees of the Group with the performance of the Company and the value of the Shares; (iii) to align the commercial interests of business associates, customers and suppliers of the Group with the interests and success of the Group.

The 2014 Share Option Scheme provides that the Company may specify a minimum holding period and performance conditions which must be satisfied before an Option can be exercised by the Grantee. In addition, the basis for the determination of the exercise price of an Option is set out in the 2014 Share Option Scheme. The Board considers that the aforesaid criteria and the terms of the 2014 Share Option Scheme will serve to preserve the value of the Company and encourage holders of Options to enhance the growth of the Company and to acquire proprietary interests in the Company.

2. Who may join

The Board may offer Options under the 2014 Share Option Scheme to any employee (whether full-time or part-time), director, consultant, business associate (such as, but not limited to, suppliers of goods or services to the Group or customers of the Group) or adviser of the Group (each an “**Eligible Person**”). No consideration will be payable by a Grantee upon acceptance of an Option.

3. Maximum number of Shares

3.1 The maximum number of Shares which may be issued upon the exercise of all Options granted under the 2014 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”) (being 786,852,714 Shares). Options that have lapsed in accordance with the 2014 Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

3.2 The Scheme Mandate Limit may be renewed by obtaining approval of Shareholders in general meeting provided that such renewed limit shall not exceed 10% of the Shares in issue as at the date of approval of such limit (the “**Refreshed Limit**”). Options previously granted under the 2014 Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the 2014 Share Option Scheme or other share option schemes or exercised) shall not be counted for the purpose of calculating the Refreshed Limit.

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

- 3.3 The Board may grant Options in excess of the Scheme Mandate Limit or the Refreshed Limit, as the case may be, provided the grant of such Options is to specifically identified Eligible Persons and is first approved by Shareholders in general meeting. In obtaining the approval of Shareholders, the Company shall despatch a circular to Shareholders in accordance with and containing such information as is required under the Listing Rules.
- 3.4 The maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time (the “**Overall Limit**”). No Options may be granted under the 2014 Share Option Scheme if it would result in the Overall Limit being exceeded.

4. **Maximum entitlement of a Grantee**

Unless approved by Shareholders in general meeting (with such Eligible Person and his associates abstaining from voting), the total number of Shares issued and to be issued upon the exercise of the Options granted to each Eligible Person (including those exercised, cancelled and outstanding Options) in any 12 month period shall not exceed 1% of the Shares in issue.

5. **Performance target**

The 2014 Share Option Scheme does not set out performance targets which must be achieved before the Options may be exercised. However, on the grant of an Option by the Board, the Board may specify, as part of the terms and conditions of such Option, performance conditions which must be satisfied before the Option can be exercised.

6. **Exercise price**

The amount payable for each Share to be subscribed for under an Option in the event of the Option being exercised shall be determined by the Board but shall be not less than the greater of:

- (A) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange’s daily quotations sheet on the date, which must be a Business Day, of the written notice from the Company granting the Option (the “**Date of Grant**”); and
- (B) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the Date of Grant of such Option; and
- (C) the nominal value of the Shares.

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

7. Rights are personal to Grantee

An Option which has been granted and has neither lapsed nor been cancelled nor exercised in full (“**Subsisting Option**”) and an offer to grant an Option shall be personal to the Grantee to whom it is granted or made and shall not be transferable or assignable provided that in the event of the death of a Grantee, his personal representatives may exercise the Option up to the Grantee’s entitlement as at the date of death (to the extent not already exercised).

8. Options granted to Directors, chief executive or substantial shareholders of the Company

8.1 An Option granted to a Grantee who is a Director, chief executive or substantial shareholder of the Company or one of their associates must first be approved by the independent non-executive Directors and in the event the Grantee is an independent non-executive Director, he shall be excluded from any meeting of the independent non-executive Directors convened for the purpose of approving such grant.

8.2 An Option granted to a Grantee who is a substantial shareholder or independent non-executive Director or one of their associates, which will result in the total number of Shares issued and to be issued upon exercise of all Options granted and to be granted (including Options whether exercised, cancelled or still outstanding) to such Grantee in the period of 12 months up to and including the Date of Grant of such Option:

- (A) representing in aggregate over 0.1% of the Shares in issue; and
- (B) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000,

must be approved by Shareholders in general meeting by poll and at which all connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour of the resolution concerning the grant of such Option. In obtaining the approval of Shareholders, the Company shall despatch a circular to Shareholders in accordance with and containing such information as is required under the Listing Rules.

9. Notice of Grant

In respect of the grant of an Option, each Grantee will receive a written notice of grant from the Company specifying the number of Shares to which the Option relates, the exercise period, the exercise price and any other applicable terms and conditions relating to such Option. These terms and conditions may include provisions as to the performance conditions which must be satisfied before the Option can be exercised, the minimum period for which the Option must be held before it can be exercised, vesting conditions (if any), lapsing conditions and such other provisions as the Board may determine provided that such provisions are not inconsistent with the requirements of the 2014 Share Option Scheme or the Listing Rules.

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

10. Restriction on Grant of Options

The Board shall not grant any Options under the 2014 Share Option Scheme after inside information has come to the knowledge of the Board and until the Company has announced the information. In particular, no Option shall be granted during the period of one month immediately preceding the earlier of the respective:

- (A) date of the meeting of the Board for the approval of the Company's published results for (a) each year and half-year period, and (b) if the Company has elected to publish them, each quarterly or other interim period; and
- (B) deadline for the Company to announce its results for (a) each year or half-year period as required under the Listing Rules, and (b) if the Company has elected to publish them, each quarterly or other interim period,

and ending on the date of the announcement of the results for the year, half-year, quarterly or other interim period (as the case may be).

11. Time of exercise of an Option

An Option may be exercised in whole or in part by a Grantee in accordance with the terms of the 2014 Share Option Scheme at any time during the exercise period of such Option, which period shall be notified by the Board to the Grantee upon the grant of the Option and which shall commence not less than one year from and shall not expire more than ten years from the Date of Grant of such Option.

12. Cancellation of Options

12.1 The cancellation of a Subsisting Option shall be conditional on the approval of the Board (including the approval of independent non-executive Directors) and the Grantee concerned.

12.2 In the event that the Board elects to cancel any Subsisting Options and issue new Options to the same Grantee(s), the issue of such new Options shall be made with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit or the Refreshed Limit, as the case may be.

13. Voting and dividend rights

No dividends shall be payable and no voting rights shall be exercisable in relation to any Options or Shares that are the subject of Options that have not been exercised.

14. Effects of alterations in the capital structure of the Company

Subject to the maximum number of Shares as described in paragraph 3 of this Appendix, in the event of a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements, corresponding adjustments (if any) shall be made in relation to any Subsisting Option to:

- (A) the number of Shares subject to the Subsisting Option; and/or
- (B) the exercise price of the Subsisting Option; and/or
- (C) in the event of a consolidation and subdivision of the share capital of the Company and to the extent required, the maximum number of Shares referred to in paragraph 3 above.

Any such adjustments shall be certified by the auditors for the time being of the Company as being fair and reasonable, and shall give each Grantee of the Subsisting Options the same proportion of the issued share capital of the Company as that to which he was previously entitled provided that no such adjustment shall have the effect of enabling any Share to be issued at less than its nominal value or shall result in the aggregate amount payable on the exercise of any Subsisting Option in full being increased.

15. Rights on a takeover

If during the exercise period of any Subsisting Options an offer is made to acquire all or part of the issued Shares (other than those held by the offeror and persons acting in concert with the offeror (as such expression is defined in the Hong Kong Code on Takeovers and Mergers)) and such offer becomes or is declared unconditional, the Company shall give written notice to all Grantees of Subsisting Options of the offer becoming unconditional as soon as practicable after becoming aware, and such Grantees may by notice in writing to the Company within 14 calendar days of the date of such notice exercise their Subsisting Options in full or to the extent specified in such notice.

16. Rights on schemes of compromise or arrangement

If during the exercise period of any Subsisting Options an application is made to the court (otherwise than where the Company is being voluntarily wound up) pursuant to sections 670 and 675 of the Companies Ordinance (or any analogous event under any equivalent legislation applicable to the Company) in connection with a proposed compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), Grantees holding Subsisting Options may by notice in writing to the Company, within a period of 21 calendar days after the date of such application, exercise their Subsisting Options in full or to the extent specified in such notice.

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

17. Rights on a voluntary winding up

In the event of a notice of a meeting being convened to consider a resolution for the voluntary winding up of the Company during the exercise period of any Subsisting Options, the Company shall forthwith upon notice of such meeting being given, give to the Grantees holding such Subsisting Options written notice of the convening of such meeting and such Grantees may thereupon by notice in writing to the Company exercise any Subsisting Options at any time not later than five Business Days prior to the proposed general meeting of the Company in full or to the extent specified in such notice.

18. Ranking of Shares

Shares issued on the exercise of an Option shall rank equally in all respects with the other Shares in issue at the date of their allotment (including without limitation as to voting, dividend and transfer rights and rights arising on the liquidation of the Company) and will be subject to all the provisions of the Bye-laws. Shares issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. Shares issued upon the exercise of an Option shall not carry voting rights until they have been registered in the name of the relevant Grantee (or its nominee) as the holder thereof.

19. Present status of the 2014 Share Option Scheme

The 2014 Share Option Scheme shall take effect subject to and is conditional on (i) the passing of an ordinary resolution by Shareholders at the Special General Meeting (with any persons required to abstain from voting under the Listing Rules so abstaining) to adopt the 2014 Share Option Scheme and to authorise the Board to grant Options and to allot and issue Shares pursuant to the exercise of any Options and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the Options.

20. Duration of the 2014 Share Option Scheme

The 2014 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

21. Amendment of the 2014 Share Option Scheme

21.1 The Board is permitted to amend the provisions of the 2014 Share Option Scheme or withdraw or otherwise terminate the 2014 Share Option Scheme without the approval of Shareholders in general meeting except where the proposed amendment is to the advantage of any Grantee or where the amendment shall operate to affect adversely any rights which have accrued to any Grantee at that date or in the circumstances described in paragraph 21.2 below.

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

21.2 Shareholders in general meeting must approve in advance by ordinary resolution any proposed amendment which relates to the following:

- (A) the category of Eligible Persons;
- (B) the authority of the Board in relation to any amendment to the terms of the 2014 Share Option Scheme;
- (C) the limits on the number of Shares which may be issued under the 2014 Share Option Scheme;
- (D) the individual limit as to the number of Options that a Grantee may hold under the 2014 Share Option Scheme;
- (E) the method of determination of the exercise price of an Option;
- (F) any rights attaching to the Options and the Shares;
- (G) the terms of granted Options;
- (H) the rights of Grantees in the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction or any other variation of capital of the Company;
- (I) the provisions under the 2014 Share Option Scheme regarding the amendment of the 2014 Share Option Scheme;
- (J) any matters set out in rule 17.03 of the Listing Rules; and
- (K) any amendment to the 2014 Share Option Scheme which is of a material nature.

21.3 Except as described in paragraph 21.2 above, the Board need not obtain the approval of Shareholders in general meeting for any minor amendments:

- (A) to benefit the administration of the 2014 Share Option Scheme;
- (B) to comply with or take account of the provisions of any proposed or existing legislation;
- (C) to take account of any changes to the legislation; or
- (D) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company or any of its subsidiaries or associated companies or any present or future Grantees.

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

21.4 Any amendment to the terms and conditions of the 2014 Share Option Scheme which is of a material nature shall be subject to the approval of the Stock Exchange save where the amendment takes effect automatically under the existing terms of the 2014 Share Option Scheme.

21.5 Unless otherwise approved by the Stock Exchange, the amended terms of the 2014 Share Option Scheme or the Subsisting Options shall comply with the relevant requirements of the Listing Rules.

22. Lapse of Options

An Option shall lapse forthwith (to the extent not already exercised) on the occurrence of the earlier of the following events:

- (A) expiry of its exercise period;
- (B) the first anniversary of the death of the Grantee;
- (C) the date on which the Grantee (if an employee of the Group or a Director or a director of another member of the Group) ceases to be an employee or Director or director of another member of the Group by reason of the termination of his employment or directorship on any of the following grounds:
 - (1) his misconduct;
 - (2) his committing an act of bankruptcy;
 - (3) his becoming insolvent or making any arrangement or composition with his creditors generally;
 - (4) his being convicted of any criminal offence involving his integrity or honesty; or
 - (5) any other grounds on which his employment or directorship is terminated summarily;
- (D) 180 calendar days after the Grantee (if an employee of the Group) ceases to be an employee of the Group by reason of:
 - (1) his retirement on or after attaining normal retirement age;
 - (2) his resignation;
 - (3) his ill health or disability;
 - (4) the company employing him ceasing to be a subsidiary or associated company of the Company;

APPENDIX — PRINCIPAL TERMS OF THE 2014 SHARE OPTION SCHEME

- (5) the expiry of his contract of employment with the Group; or
- (6) termination of his employment with the Group for reasons other than the reasons specified in paragraphs 22 (B) and 20 (C) above;
- (E) 180 calendar days after the Grantee's directorship (if a Director or a director of another member of the Group) is terminated for reasons other than the reasons specified in paragraphs 22 (B) and 22 (C) above;
- (F) in the case of any takeovers, schemes of compromise or arrangement and liquidation, the expiry of the periods of notice as specified in the 2014 Share Option Scheme; provided that in the case of a scheme of compromise or arrangement, such proposed compromise or arrangement becomes effective;
- (G) save as otherwise provided, in the case of a voluntary winding up of the Company during the exercise period, the earlier of the close of business on the fifth Business Day prior to the general meeting convened to consider such voluntary winding up or the date of the commencement of the winding up of the Company;
- (H) any breach of the provision described in paragraph 7 above; or
- (I) in the case of a Grantee who is a consultant, business associate or adviser of the Group, on the date which falls 180 calendar days after the date on which the Grantee is notified by the Board that the Board has resolved that the Grantee is no longer a consultant, business associate or adviser of the Group.

23. Termination

In the event that the Board elects to terminate the operation of the 2014 Share Option Scheme, no further Option shall be offered but the provisions of the 2014 Share Option Scheme shall remain in force in all other respects in respect of any Options granted prior to such termination and not then exercised which shall continue to be valid and exercisable subject to and in accordance with the terms of the 2014 Share Option Scheme.

24. Disclosure of the 2014 Share Option Scheme

The Company shall disclose all information as required by the Listing Rules or any other applicable rules and regulations in its annual and interim reports.

NOTICE OF SPECIAL GENERAL MEETING



CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of CITIC Resources Holdings Limited (the “**Company**”) will be held at Aspiration Meeting Room, Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 27 June 2014 at 3:15 p.m. (or, if later, immediately following the conclusion of the annual general meeting of the Company convened pursuant to the notice of the Company dated 1 April 2014 and to be held at 3:00 p.m. at the same location and on the same date as the Meeting) for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of HK\$0.05 each (the “**Shares**”) in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the share option scheme (the “**Scheme**”, the rules of which are contained in the document marked “A” produced to the Meeting and for the purposes of identification signed by the Chairman of the Meeting), the adoption of the Scheme (as summarised in the circular of the Company dated 12 June 2014) be and is hereby approved and any director of the Company be and is hereby authorised to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to implement and give full effect to the Scheme including but without limitation to the generality of the foregoing:

- (A) power and authority to administer the Scheme and grant options under the Scheme in accordance with its terms;
- (B) the right to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme and the Rules Governing the Listing of Securities on the Stock Exchange relating to modification and/or amendment of the Scheme; and
- (C) the right to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options granted under the Scheme provided always that the total number of Shares subject to the Scheme, when aggregated with any Shares subject to any other share option schemes of the Company, shall not exceed 10% of the relevant class of

NOTICE OF SPECIAL GENERAL MEETING

the issued share capital of the Company as at the date of passing of this ordinary resolution, but the Company may seek approval of its shareholders in general meeting to renew the 10% limit under the Scheme provided that the maximum number of Shares which may be issued upon exercise of all outstanding options granted under the Scheme and any other share option schemes of the Company shall not exceed 30% of the relevant class of the issued share capital of the Company from time to time.”

By Order of the Board
CITIC Resources Holdings Limited
Li So Mui
Company Secretary

Hong Kong, 12 June 2014

Head Office and Principal Place of Business:

Suites 3001-3006
30/F, One Pacific Place
88 Queensway
Hong Kong

Notes:

- (1) Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or, if holding two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (2) A form of proxy for use at the Meeting is enclosed.
- (3) To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be returned to the head office and principal place of business of the Company at Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) should you so wish.
- (4) If there are joint registered holders of a Share, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the Meeting in person or by proxy, that one of the joint holders so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

As at the date hereof, the executive directors of the Company are Mr. Kwok Peter Viem; Mr. Qiu Yiyong; Mr. Guo Tinghu and Ms. Li So Mui, the non-executive directors are Mr. Tian Yuchuan; Mr. Wong Kim Yin and Mr. Zeng Chen, and the independent non-executive directors are Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Hu Weiping.