
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, 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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中信資源控股有限公司 CITIC Resources Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PAYMENT OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of CITIC Resources Holdings Limited to be held at Rooms 1 and 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 21 June 2019 at 3:00 p.m. is set out on pages 14 to 17 of this circular. Whether or not you are able to attend the Annual 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 Annual 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 Annual General Meeting (or any adjournment thereof) should you so wish.

Hong Kong, 15 April 2019

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Rooms 1 and 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 21 June 2019 at 3:00 p.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“China”	the People’s Republic of China
“CITIC Group”	中國中信集團有限公司 (CITIC Group Corporation), a wholly state-owned company established in China
“Companies Act”	the Companies Act 1981 of the laws of Bermuda, as amended from time to time
“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
“Final Dividend”	the proposed final dividend of HK 3.50 cents per Share for the year ended 31 December 2018
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 April 2019, 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 of Hong Kong Limited
“Record Date”	2 July 2019, being the record date for determination of entitlement of Shareholders to the Final Dividend

DEFINITIONS

“Repurchase Mandate”	a general mandate granted for the Directors to exercise the powers of the Company during the period as set out in the Repurchase Resolution to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution pursuant to and in accordance with the Repurchase Resolution
“Repurchase Proposal”	the proposal to grant the Repurchase Mandate
“Repurchase Resolution”	the proposed ordinary resolution No. 5A set out in the notice of the Annual General Meeting contained in this circular in respect of the Repurchase Proposal
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholders”	holders of Shares
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with a primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



中信資源控股有限公司
CITIC Resources Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

Executive Directors:

Mr. SUN Yufeng (*Chairman*)
Mr. SUO Zhengang
(Vice Chairman and Chief Executive Officer)
Mr. SUN Yang (*Vice Chairman*)
Ms. LI So Mui

Non-executive Director:

Mr. CHAN Kin

Independent Non-executive Directors:

Mr. FAN Ren Da, Anthony
Mr. GAO Pei Ji
Mr. LOOK Andrew

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and

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

*Note: Effective 23 April 2019, relocate to:
Suites 6701-02 & 08B
67/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong*

15 April 2019

To Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PAYMENT OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with, amongst other things, information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors of general mandates to repurchase and issue Shares, (ii) the re-election of retiring Directors, (iii) the payment of a final dividend and to give you notice of the Annual General Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 22 June 2018, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information in respect of the Repurchase Proposal is set out in Appendix I to this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,857,727,149 Shares. Subject to the passing of the Repurchase Resolution in accordance with resolution No. 5A set out in the notice of the Annual General Meeting contained in this circular and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Resolution to repurchase a maximum of 785,772,714 Shares representing not more than 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 22 June 2018, a general mandate was given by the Company to the Directors to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,857,727,149 Shares. Subject to the passing of the resolution to allot, issue and deal with Shares not exceeding 20% of the number of issued shares of the Company in accordance with resolution No. 5B set out in the notice of the Annual General Meeting contained in this circular and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 1,571,545,429 Shares representing not more than 20% of the number of issued shares of the Company as at the date of passing of resolution No. 5B set out in the notice of the Annual General Meeting.

Two ordinary resolutions will be proposed at the Annual General Meeting respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued shares of the Company as at the date of passing of the resolution and allowing the addition to such general mandate so granted to the Directors any Shares repurchased by the Company pursuant to the Repurchase Mandate following the passing of the Repurchase Resolution.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Sun Yufeng; Mr. Suo Zhengang; Mr. Sun Yang and Ms. Li So Mui, the non-executive Director is Mr. Chan Kin, and the independent non-executive Directors are Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Look Andrew.

Pursuant to Bye-laws 86(2), Mr. Sun Yufeng, who was appointed an executive Director on 28 March 2019, will retire at the Annual General Meeting. Pursuant to Bye-laws 87(1) and 87(2), Mr. Suo Zhengang; Mr. Chan Kin and Mr. Look Andrew will retire by rotation at the Annual General Meeting. All retiring Directors are eligible and will offer themselves for re-election at the Annual General Meeting. The re-election of each retiring Director will be subject to separate resolutions to be considered and if, thought fit, approved by Shareholders at the Annual General Meeting.

The details and brief biography of each of Mr. Sun Yufeng; Mr. Suo Zhengang; Mr. Chan Kin and Mr. Look Andrew are set out in Appendix II to this circular.

FINAL DIVIDEND

As disclosed in the announcement of the Company dated 28 March 2019 relating to the annual results of the Company for the year ended 31 December 2018, the Board recommends the payment of a final dividend of HK 3.50 cents per Share for the year ended 31 December 2018 to Shareholders whose names appear on the register of members of the Company on the Record Date. Subject to approval by Shareholders at the Annual General Meeting, the Final Dividend shall be payable to entitled Shareholders on or around Tuesday, 16 July 2019.

For determining the entitlement of Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Thursday, 27 June 2019 to Tuesday, 2 July 2019, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining Shareholders' entitlement to the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 June 2019.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Tuesday, 2 July 2019, will be entitled to the Final Dividend.

ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to Shareholders in respect of (i) ordinary business to be considered at the Annual General Meeting, including re-election of retiring Directors and the payment of the Final Dividend; and (ii) special business to be considered at the Annual General Meeting, being the Repurchase Resolution, the granting of a general mandate for Directors to issue new Shares and increase in the general mandate to issue new Shares by the number of Shares repurchased pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

The register of members of the Company will not be closed for the purpose of ascertaining the right of Shareholders to attend and vote at the Annual General Meeting to be held on Friday, 21 June 2019. However, in order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 17 June 2019.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual 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 Annual General Meeting (or any adjournment thereof) should you so wish.

VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. 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 granting to the Directors of general mandates to repurchase and issue Shares, the re-election of the retiring Directors and the payment of the Final Dividend are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions set out in the notice of the Annual General Meeting contained in this circular.

Yours faithfully,
For and on behalf of the Board
CITIC Resources Holdings Limited
Sun Yufeng
Chairman

This Appendix I serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Resolution, the approval of which will grant a general mandate to the Directors to exercise the power of the Company during the period as set out in the Repurchase Resolution to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution.

1. SHARE REPURCHASE RULES

The Share Repurchase Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' Approval

The Share Repurchase Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate granted to the directors of the company to make share repurchases.

(b) Source of Funds

Share repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Maximum Number of Shares to be Repurchased and Subsequent Issue

The shares to be repurchased by a company must be fully-paid up. A maximum of 10% of the existing number of issued shares of a company as at the date of passing of the relevant resolution may be repurchased on the Stock Exchange and a company may not, without the prior approval of the Stock Exchange, issue new shares or announce a proposed new issue of shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities, which were outstanding prior to the repurchase).

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,857,727,149 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 785,772,714 Shares representing not more than 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and Shareholders as a whole. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that repurchases will benefit the Company and Shareholders as a whole.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose and in accordance with the memorandum of association of the Company, the Bye-laws and the applicable law of Bermuda. Pursuant to the Companies Act, the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, the profits that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a share repurchase may only be paid out of either the profits that would otherwise be available for dividend or distribution, or the share premium or the contributed surplus accounts of the Company.

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 accounts contained in the Annual Report of the Company for the year ended 31 December 2018 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to an extent where it would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company or which, in the opinion of the Directors, are from time to time inappropriate for the Company.

5. SHARES PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange during each of the twelve complete months prior to the Latest Practicable Date and for the month of April 2019 up to the Latest Practicable Date were as follows:

	Share price (HK\$)	
	Highest	Lowest
2018 April	0.91	0.86
May	0.94	0.86
June	0.92	0.79
July	0.91	0.82
August	0.91	0.74
September	0.82	0.73
October	0.78	0.60
November	0.69	0.64
December	0.68	0.61
2019 January	0.69	0.60
February	0.76	0.68
March	0.74	0.65
April (up to and including the Latest Practicable Date)	0.82	0.72

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make share repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

7. TAKEOVERS CODE

If on the repurchase of Shares pursuant to the Repurchase Mandate, 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 the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CITIC Group, the ultimate holding company of the Company, was interested in an aggregate of 4,675,605,697 Shares, representing 59.50% of the issued share capital of the Company. Based on such shareholding and assuming the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the aggregate shareholding of CITIC Group would increase to 66.11% of the issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company.

8. SHARES REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars (as required by the Listing Rules) of the Directors who will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting:

1. **Mr. Sun Yufeng**, aged 54, was appointed as an executive Director and the Chairman of the Company on 28 March 2019. Mr. Sun was also appointed chairman of the nomination committee of the Company and a member of the risk management committee of the Company on the same date. He is also a director of several subsidiaries of the Company. He is responsible for the strategic and corporate development, management and operations of the Group. Mr. Sun holds a bachelor's degree in English Literature from the Shanghai International Studies University and a master's degree in Business and Administration from the University of Delaware. He is the vice chairman and president of CITIC Metal Group Limited, positions he has held since 2016. Mr. Sun is a non-executive co-chairman of Ivanhoe Mines Ltd., a company listed on the Toronto Stock Exchange (stock code: IVN) and OTC Markets (stock code: IVPAF). He also holds directorships in several metal mining processing and trading companies, including 中博世金科貿有限責任公司 (China Platinum Co. Ltd.), 西部超導材料科技股份有限公司 (Western Superconducting Technologies Co., Ltd.), Companhia Brasileira de Metalurgia e Mineração (CBMM) and MMG South America Management Company Limited, which owns Las Bambas copper project. Mr. Sun joined CITIC Group in 1987 and CITIC Metal Co. Ltd. in 1999, where he served as General Manager and Chairman of CITIC Metal Co. Ltd. between 2003 and 2016, responsible for the management of its trading and investment business. Mr. Sun has over 31 years' experience in business management and investment.

There is a service contract between the Company and Mr. Sun. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Mr. Sun is entitled to receive an annual salary of HK\$5,400,000, an annual housing allowance of HK\$840,000 and an annual director's fee which is currently HK\$280,000. The fee is in line with that paid by the Company to other executive Directors. His remuneration is fixed in his service contract and has been determined by reference to prevailing market conditions, his position as an executive Director and the Chairman of the Company and his responsibilities within the Group. Mr. Sun may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Mr. Sun's contribution to the performance of the Group.

As at the Latest Practicable Date, Mr. Sun did not have any interests in Shares within the meaning of Part XV of the SFO.

2. **Mr. Suo Zhengang**, aged 56, joined in 2015 as an executive Director, Vice Chairman and the Chief Executive Officer of the Company. He is a member of the remuneration committee and the risk management committee of the Company. He is also a director of several subsidiaries of the Company. He is responsible for the strategic and corporate development, management and operations of the Group. Mr. Suo holds a Bachelor of Science degree in Mechanical Engineering from North China University of Technology and was granted the title of senior economist by CITIC Senior Specialised Technique Qualification Evaluation Committee. Mr. Suo has held directorships in several subsidiaries of CITIC Group. He is a non-executive director of CITIC Dameng Holdings Limited listed on the Main Board of the Stock Exchange (Stock Code: 1091). Mr. Suo has over 29 years' experience in business operations and development, and project investments. He has experience in the natural resources industry.

There is a service contract between the Company and Mr. Suo. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Mr. Suo is entitled to receive an annual salary of HK\$4,586,400, an annual housing allowance of HK\$720,000 and an annual director's fee which is currently HK\$280,000. The fee is in line with that paid by the Company to other executive Directors. His remuneration has been determined by reference to prevailing market conditions, his position as an executive Director, Vice Chairman and the Chief Executive Officer of the Company and his responsibilities in the Group. Mr. Suo may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Mr. Suo's contribution to the performance of the Group.

As at the Latest Practicable Date, Mr. Suo did not have any interests in Shares within the meaning of Part XV of the SFO.

3. **Mr. Chan Kin**, aged 52, joined in 2017 as a non-executive Director. Mr. Chan holds an AB Degree from Princeton University and a master's degree in Business Administration from the Wharton School of University of Pennsylvania where he was a Palmer Scholar. He is the founder, a partner and chief investment officer of Argyle Street Management Limited ("**ASM Limited**"). He is the chairman and a deemed executive non independent director of TIH Limited (Stock Code: T55) and a non-executive director of OUE Limited (Stock Code: LJ3), both companies listed on the Singapore Exchange (the "**SGX**"). Mr. Chan ceased to act as a non-executive director of Mount Gibson Iron Limited (Stock Code: MGX), a company listed on the Australian Securities Exchange and The ONE Group Hospitality, Inc. (Stock Code: STKS), a company listed on the Nasdaq Stock Market in January 2018 and January 2019 respectively. Mr. Chan is a responsible officer of ASM Limited and is licensed under the SFO to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activity. He is also a licensed representative in Singapore for TIH Investment Management Pte Ltd. Mr. Chan has over 30 years' experience in international capital markets, investment banking, corporate advisory and major transactions, particularly in Asia.

There is a letter of appointment between the Company and Mr. Chan. He held office for an initial term of one year and thereafter from year to year subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Mr. Chan is entitled to receive a director's fee of HK\$280,000 per annum. The fee is in line with that paid by the Company to other non-executive Director.

As at the Latest Practicable Date, Mr. Chan has a corporate interest in 786,558,488 Shares within the meaning of Part XV of the SFO which represents 10.01% of the total Shares in issue. Save as aforesaid, he did not have any other interests in Shares within the meaning of Part XV of the SFO.

On 15 March 2016, The Monetary Authority of Singapore ("MAS") issued a supervisory warning letter to Mr. Chan for failing to notify TIH Limited (then known as Transpac Industrial Holdings Limited) and the SGX within the prescribed time of a change in his interest in the voting shares of that company under Section 83 of the Companies Act (CAP. 50) and Section 137 of the Securities and Futures Act (CAP. 289). MAS and the Accounting and Corporate Regulatory Authority have not taken further regulatory action in respect of the breach.

On 7 July 2011, Mr. Chan was appointed a director of Poh Lian Construction (Pte.) Ltd ("PLC"), a company incorporated in Singapore and engaged in the business of construction. PLC is a subsidiary of Golden Energy and Resources Limited (formerly known as United Fiber System Limited) ("UFS"). Mr. Chan was appointed a director of PLC to represent the interests of certain investment funds managed by ASM which had invested in UFS.

PLC was placed under judicial management on 5 April 2013 and in liquidation on 10 October 2014. On 19 October 2015, the liquidator of PLC commenced legal proceedings against three members of the former management of PLC claiming breach of duties and an amount in excess of SGD350 million from them. One of the defendants, a former director and chairman of PLC, has commenced proceedings against Mr. Chan to join him as a third party and seek contribution from Mr. Chan by virtue of his role as a director of PLC. Mr. Chan disputes and is defending these proceedings which are ongoing.

4. **Mr. Look Andrew**, aged 53, joined in 2015 as an independent non-executive Director. He is the chairman of the risk management committee of the Company and a member of the audit committee and remuneration committee of the Company. Mr. Look holds a Bachelor of Commerce degree from the University of Toronto. He is the founder, chief investment officer and managing director of Look's Asset Management Limited, a Securities and Futures Commission of Hong Kong licensed corporation based in Hong Kong. He is also an independent non-executive director of Ka Shui International Holdings Limited (Stock Code: 822), Hung Fook Tong Group Holdings Limited (Stock Code: 1446) and Union Medical Healthcare Limited (Stock Code: 2138), all listed on the Main Board of the Stock Exchange. Mr. Look is the chief investment officer of the asset management business of Tou Rong Chang Fu Group Limited (Stock Code: 850) listed on the Main Board of the Stock Exchange and a responsible officer of its subsidiary, China Hong Kong Link Asset

Management Limited. Mr. Look ceased to act as an independent non-executive director of TCL Communication Technology Holdings Limited (privatised in September 2016), Affluent Partners Holdings Limited (formerly known as Man Sang Jewellery Holdings Limited) (Stock Code: 1466) and Cowell e Holdings Inc. (Stock Code: 1415) in September 2016, December 2016 and December 2018 respectively. He was the head of Hong Kong research, strategy and product for Union Bank of Switzerland from 2000 to 2008, and an investment manager at Prudential Portfolio Managers (Asia) Limited from 1994 to 2000. Mr. Look has over 23 years' experience in equity investment analysis of the Hong Kong and China stock markets.

There is a letter of appointment between the Company and Mr. Look. He holds office from year to year subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Mr. Look is entitled to receive a director's fee of HK\$390,000 per annum, a fee for being a member of a Board committee of HK\$30,000 per annum and a fee for being the chairman of a Board committee of HK\$80,000 per annum. The fees are determined on the same basis as those paid by the Company to other independent non-executive Directors, Board committee members and chairman of Board committees.

The Company has received from Mr. Look an annual confirmation of independence according to rule 3.13 of the Listing Rules and considers him to be independent.

As at the Latest Practicable Date, Mr. Look did not have any interests in Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above:

- (a) each of Mr. Sun, Mr. Suo, Mr. Chan and Mr. Look does not hold, and has not held, any other position within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company;
- (b) each of Mr. Sun, Mr. Suo, Mr. Chan and Mr. Look has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas; and
- (c) there is no information relating to Mr. Sun, Mr. Suo, Mr. Chan and Mr. Look that is required to be disclosed pursuant to rules 13.51(2)(h) to (w) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with their re-election as Directors.

NOTICE OF ANNUAL GENERAL MEETING



中信資源控股有限公司 CITIC Resources Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of CITIC Resources Holdings Limited (the “**Company**”) will be held at Rooms 1 and 2, United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on Friday, 21 June 2019 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of the directors and the independent auditor’s report for the year ended 31 December 2018.
2. To pay a final dividend of HK 3.50 cents per share of the Company for the year ended 31 December 2018.
3. To re-elect directors and authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint Ernst & Young as auditor and authorise the board of directors to fix the auditor’s remuneration.
5. As special business to consider and, if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the share capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the aggregate number of Shares which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company (the “**Bye-laws**”) to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting.”

B. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in resolution No. 5A set out in the notice convening this meeting) of all the powers of the Company to allot, issue and deal with additional Shares (as defined in resolution No. 5A set out in the notice convening this meeting) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, 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) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities which are convertible into Shares; (iii) an issue of Shares as scrip dividends pursuant to the Bye-laws (as defined in resolution No. 5A set out in the notice convening this meeting) from time to time; or (iv) an issue of Shares under any option scheme or similar arrangement for the grant or issue of Shares or rights to acquire Shares, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

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- (d) “**Rights Issue**” means an offer of Shares open for a period fixed by the directors of the Company to the existing shareholders of the Company on the register maintained by the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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 the Hong Kong Special Administrative Region of the People’s Republic of China applicable to the Company).”
- C. “**THAT** subject to the passing of resolutions Nos. 5A and 5B set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with Shares (as defined in resolution No. 5A set out in the notice convening this meeting) pursuant to resolution No. 5B set out in the notice convening this meeting be and is hereby increased by the addition thereto of the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5A set out in the notice convening this meeting, provided that such number of Shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said resolution.”

By Order of the Board
CITIC Resources Holdings Limited
Cha Johnathan Jen Wah
Company Secretary

Hong Kong, 15 April 2019

Head Office and Principal Place of Business: ^{Note}

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

Note: *Effective 23 April 2019, relocate to:*
Suites 6701-02 & 08B
67/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will not be closed for the purpose of ascertaining the right of shareholders of the Company to attend and vote at the Annual General Meeting to be held on Friday, 21 June 2019. However, in order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 17 June 2019.
2. Any member of the Company entitled to attend and vote at the Annual General 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 Annual General 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.
3. A form of proxy for use at the Annual General Meeting is enclosed.
4. 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 branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual 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 Annual General Meeting (or any adjournment thereof) should you so wish.
5. If there are joint registered holders of a Share, any one of such joint holders may vote at the Annual General 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 Annual General 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.
6. With regard to resolution no. 3 set out in the notice convening the Annual General Meeting, the board of directors of the Company proposes that the retiring directors who will offer themselves for re-election, namely, Mr. Sun Yufeng, Mr. Suo Zhengang, Mr. Chan Kin and Mr. Look Andrew, be re-elected as directors of the Company. The details of the directors to be re-elected are set out in Appendix II to the circular to shareholders of the Company dated 15 April 2019.

As at the date hereof, the executive directors of the Company are Mr. Sun Yufeng; Mr. Suo Zhengang; Mr. Sun Yang and Ms. Li So Mui, the non-executive director is Mr. Chan Kin, and the independent non-executive directors are Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Look Andrew.