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## IMPORTANT

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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 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 AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the Annual General Meeting of CITIC Resources Holdings Limited to be held at Bauhinia Room I–III, 4th Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 19 June 2020 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, 2 April 2020

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## DEFINITIONS

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*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 Bauhinia Room I–III, 4th Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 19 June 2020 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
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 March 2020, 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
“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

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## DEFINITIONS

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“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.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. SUN Yufeng (*Chairman*)

Mr. SUO Zhengang

*(Vice Chairman and Chief Executive Officer)*

Mr. SUN Yang (*Vice Chairman*)

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-executive Director:*

Mr. CHAN Kin

*Head Office and*

*Principal Place of Business:*

Suites 6701-02 & 08B, 67/F

International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

*Independent Non-executive Directors:*

Mr. FAN Ren Da, Anthony

Mr. GAO Pei Ji

Mr. LOOK Andrew

2 April 2020

*To Shareholders*

Dear Sir or Madam,

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

### 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 and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 21 June 2019, 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 21 June 2019, 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Sun Yufeng, Mr. Suo Zhengang and Mr. Sun Yang, 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 87(1) and 87(2), Mr. Sun Yang, Mr. Fan Ren Da, Anthony and Mr. Gao Pei Ji 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.

Pursuant to the code provision of the Corporate Governance Code as set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Gao Pei Ji has been appointed as an independent non-executive Director on 1 May 2011. If Mr. Gao is re-elected at the Annual General Meeting, he will continue to serve the Company and his successive terms of office will be more than nine years. As an independent non-executive Director, Mr. Gao has demonstrated his ability to act objectively and impartially and to provide an independent view in respect of the Company's matters. Taking into consideration of his independent scope of work in the past years, the Board considers Mr. Gao to be independent under the Listing Rules despite the fact that he will serve the Company for more than nine years. The Directors believe that Mr. Gao's continued tenure will provide stability and his business and commercial experience and understanding of the Company's operations and business will continue to be an invaluable asset to the Board.

Pursuant to the code provision of the Corporate Governance Code as set out in paragraph A.5.5 of Appendix 14 of the Listing Rules, the Board has noted that as of the Latest Practicable Date, Mr. Fan Ren Da, Anthony served as an independent non-executive director of over seven listed companies. The Board considers that Mr. Fan, as an independent non-executive Director, chairman of the audit committee and member of the remuneration committee and nomination committee and risk management committee of the Board, has made important contributions in enhancing the financial reporting, internal control and corporate governance functions of the Group. Mr. Fan participated actively in Board meetings and Board committee meetings to bring an independent opinion on the issues of strategy, policy, performance, accountability and key appointments, etc. to the Board and Board Committee from time to time. The Board is of the view that, as Mr. Fan is not involved in the daily management of the Group nor in any relationships or circumstances which would interfere with the exercise of his independent judgment as an independent non-executive Director, he has demonstrated his ability to provide independent view to the Company's affairs and is able to continue to fulfill his role as required.

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## LETTER FROM THE BOARD

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The Company has received a confirmation of independence according to rule 3.13 of the Listing Rules from Mr. Fan and Mr. Gao respectively and considers them to be independent. Mr. Fan and Mr. Gao have not engaged in any executive management of the Group. Taking into consideration of their independent scope of work in the past years, the Board considers Mr. Fan and Mr. Gao to be independent under the Listing Rules despite the fact that Mr. Gao have served the Company for almost nine years. The Board believes that the continued tenures of Mr. Fan and Mr. Gao will bring considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Fan and Mr. Gao who have over time gained valuable insight into the Group.

The appointments of retiring Directors had been reviewed and assessed by the nomination committee of the Company, the Board is of the view that Mr. Sun, Mr. Fan and Mr. Gao are able to continue fulfill their jobs as required and Mr. Fan and Mr. Gao meet the independence guidelines set out in rule 3.13 of the Listing Rules.

The details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### 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 (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.

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, 19 June 2020. 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 15 June 2020.

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 54, 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.

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## LETTER FROM THE BOARD

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### 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 and the re-election of the retiring Directors 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 2019 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 March 2020 up to the Latest Practicable Date were as follows:

		Share price (HK\$)	
		Highest	Lowest
<b>2019</b>	March	0.740	0.650
	April	0.820	0.710
	May	0.740	0.620
	June	0.650	0.600
	July	0.620	0.560
	August	0.570	0.480
	September	0.520	0.450
	October	0.520	0.475
	November	0.540	0.490
	December	0.490	0.450
<b>2020</b>	January	0.510	0.435
	February	0.465	0.410
	March (up to and including the Latest Practicable Date)	0.450	0.250

**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 Yang**, aged 53, joined in 2014 as an executive Director and a Vice Chairman 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. Sun holds a master's degree in Management from Renmin University of China. He is the President of CITIC Kazakhstan LLP, an independent director of JSC AB Bank of China Kazakhstan and a director of JSC Karazhanbasmunai. Mr. Sun has held senior positions in several subsidiaries of CITIC Group since 1995. Mr. Sun has over 13 years' experience in the oil and gas industry.

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\$4,088,400, an annual housing allowance of HK\$ HK\$600,000 and an annual director's fee which is currently HK\$290,000. 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 and a Vice Chairman of the Company and his responsibilities in 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 had a personal interest of 4,000 Shares within the meaning of Part XV of the SFO. Save as aforesaid, he did not have any other interests in Shares within the meaning of Part XV of the SFO.

2. **Mr. Fan Ren Da, Anthony**, aged 59, joined in 2000 as an independent non-executive Director. He is the chairman of the audit committee of the Company and a member of the remuneration committee, nomination committee and the risk management committee of the Company. Mr. Fan holds a master's degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He is also an independent non-executive director of Uni-President China Holdings Ltd. (Stock Code: 220), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), Semiconductor Manufacturing International Corporation (Stock Code: 981), China Development Bank International Investment Limited (Stock Code: 1062), Technovator International Limited (Stock Code: 1206), China Dili Group (formerly known as Renhe Commercial Holdings Company Limited) (Stock Code: 1387), Neo-Neon Holdings Limited (Stock Code: 1868), Hong Kong Resources Holdings Company Limited (Stock Code: 2882) and Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), all listed on the Main Board of the Stock Exchange. Mr. Fan ceased to act as an independent non-executive director of LT Commercial Real Estate Limited (Stock Code: 112), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296) and CGN New Energy Holdings Co., Ltd. (Stock Code: 1811), in June 2017, August 2017 and June 2018 respectively. He is also the Founding President of The Hong Kong Independent Non-Executive Director Association. Mr. Fan held senior positions with various international financial institutions.

There is a letter of appointment between the Company and Mr. Fan. 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. Fan is entitled to receive a director's fee of HK\$400,000 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. Fan 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. Fan did not have any interests in Shares within the meaning of Part XV of the SFO.

3. **Mr. Gao Pei Ji**, aged 72, joined in 2011 as an independent non-executive Director. He is the chairman of the remuneration committee of the Company and a member of the audit committee, nomination committee and the risk management committee of the Company. Mr. Gao holds a LL.M. degree from the Law School of University of California, Berkeley. He has been admitted to practise law in China since 1984. He is a foreign legal consultant to Clifford Chance, Hong Kong office. He is also an independent non-executive director of CGN Mining Company Limited listed on the Main Board of the Stock Exchange (Stock Code: 1164). He was a partner of Clifford Chance between 1993 and 2007. Mr. Gao has extensive and diversified experience in general practice, including banking and finance, direct investment, international trade, construction contracts, arbitration and litigation in relation to financial matters, and insolvency.

There is a letter of appointment between the Company and Mr. Gao. 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. Gao is entitled to receive a director's fee of HK\$400,000 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. Gao 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. Gao 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. Fan and Mr. Gao 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. Fan and Mr. Gao 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. Fan and Mr. Gao 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

## 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 Bauhinia Room I–III, 4th Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 19 June 2020 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 2019.
2. To re-elect directors and authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Ernst & Young as auditor and authorise the board of directors to fix the auditor’s remuneration.
4. 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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## NOTICE OF ANNUAL GENERAL MEETING

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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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## NOTICE OF ANNUAL GENERAL MEETING

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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**  
**Wong Wai Kwok**  
*Company Secretary*

Hong Kong, 2 April 2020

*Head Office and Principal Place of Business:*  
Suites 6701-02 & 08B  
67/F, International Commerce Centre  
1 Austin Road West, Kowloon, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*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, 19 June 2020. 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 15 June 2020.
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 54, 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 Yang, Mr. Fan Ren Da, Anthony and Mr. Gao Pei Ji, 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 2 April 2020.

*As at the date hereof, the executive directors of the Company are Mr. Sun Yufeng, Mr. Suo Zhengang and Mr. Sun Yang; 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.*