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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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)

- (1) PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS (INCLUDING THE CONTINUOUS  
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED  
MORE THAN NINE YEARS);  
(3) PAYMENT OF FINAL DIVIDEND;  
(4) ADOPTION OF NEW BYE-LAWS;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of CITIC Resources Holdings Limited to be held by way of electronic means on Friday, 17 June 2022 at 2:30 p.m. is set out on pages 34 to 38 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, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company 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 or postponement thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of the Company at <http://resources.citic> or the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> for future announcements and updates on the arrangements of the Annual General Meeting.

Hong Kong, 22 April 2022

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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 by way of electronic means on Friday, 17 June 2022 at 2:30 p.m.
“Board”	the board of Directors
“China”	the People’s Republic of China
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司), a state-owned enterprise established in China
“CITIC Limited”	CITIC Limited (中國中信股份有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 267) and a subsidiary of CITIC Group
“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
“Existing Bye-laws”	the existing bye-laws of the Company adopted on 18 June 2021
“Final Dividend”	the proposed final dividend of HK 4.50 cents per Share for the year ended 31 December 2021
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 April 2022, 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

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## DEFINITIONS

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“New Bye-laws”	the Existing Bye-laws, as amended by the Proposed Amendments set out in Appendix III to this circular and which shall replace the Existing Bye-laws in their entirety, proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the Annual General Meeting
“Nomination and Diversity Policy”	a nomination and diversity policy which sets out the criteria and procedures to be used for the selection, appointment and re-election of candidates to achieve diversity on the Board
“Proposed Amendments”	the proposed amendments to the Existing Bye-laws, the details of which are set out in Appendix III to this circular
“Record Date”	27 June 2022, being the record date for determination of entitlement of Shareholders to the Final Dividend
“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

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## DEFINITIONS

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“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)*

*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:*

Suites 6701-02 & 08B, 67/F

International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

22 April 2022

*To Shareholders*

Dear Sir or Madam,

**(1) PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS (INCLUDING THE  
CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE  
DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS);  
(3) PAYMENT OF FINAL DIVIDEND;  
(4) ADOPTION OF NEW BYE-LAWS;  
AND  
(5) 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 (including the continuous appointment of an independent non-executive Director who has served more than nine years), (iii) the payment of a final dividend, (iv) the Proposed Amendments to the Existing Bye-laws resulting in the adoption of the New Bye-laws, 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 18 June 2021, 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 18 June 2021, 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 (INCLUDING THE CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS)

As at the Latest Practicable Date, the executive Directors are Mr. Sun Yufeng and Mr. Suo Zhengang, 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 the Existing Bye-laws 87(1) and 87(2), Mr. Suo Zhengang (“**Mr. Suo**”) and Mr. Gao Pei Ji (“**Mr. Gao**”) 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 the Shareholders at the Annual General Meeting.

The nomination of Directors was made by the nomination committee of the Company (“**Nomination Committee**”) and approved by the Board in accordance with the Nomination and Diversity Policy having regard to objective criteria, including but not limited to, the professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.

On 25 March 2022, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Suo and Mr. Gao for re-election at the Annual General Meeting. Mr. Gao, who is a member of the Nomination Committee, abstained from voting at the meeting when his own nomination was being considered.

On 25 March 2022, the Board accepted the Nomination Committee’s nominations and recommended Mr. Suo and Mr. Gao to stand for re-election by the Shareholders at the Annual General Meeting. Mr. Suo and Mr. Gao abstained from the discussion and voting at the Board meeting regarding their respective nominations.

In considering and approving such nominations, the Nomination Committee and the Board also took into account the respective contributions of Mr. Suo and Mr. Gao to the Board and their commitment to their roles.

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, which indicate how they can contribute to the diversity of the Board and the perspectives, skills and experience that they can bring to the Board.

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## LETTER FROM THE BOARD

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Particular attention was given to reviewing the independence and re-election of Mr. Gao, who was appointed as an independent non-executive Director on 1 May 2011 and has served in such role for more than nine years.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive Director has served more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by Shareholders. Moreover, the accompanying circular proposing their re-election should include reasons why the Board or the Nomination Committee believe that such independent non-executive Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or Nomination Committee) in arriving at such determination.

In considering whether Mr. Gao is still independent, the Nomination Committee and the Board have taken into account his ability to act objectively and impartially and to provide an independent view in respect of the Company's matters. Mr. Gao has not engaged in any executive management of the Group. In addition, based on the confirmation of independence under rule 3.13 of the Listing Rules from Mr. Gao, the Nomination Committee and the Board are of the opinion that he continues to fulfil the independence requirements.

Furthermore, the Nomination Committee and the Board noted that Mr. Gao has devoted sufficient time and demonstrated the required attributes for the discharge of his duties as an independent non-executive Director. In view of Mr. Gao's in-depth professional knowledge and extensive experience and skills in the legal and compliance fields, he has demonstrated his abilities to provide sound advice and independent views on the Company's matters, which have made invaluable contribution to the Company.

Taking into account the foregoing factors and Mr. Gao's independent scope of work in the past years, the Board considers that going forward, Mr. Gao would remain independent under the Listing Rules despite the fact that Mr. Gao has served the Board for more than nine years. The Board also believes that the continued tenure of Mr. Gao will bring considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Gao who has over time gained valuable insight into the Group.

The proposed re-election of Mr. Gao as an independent non-executive Director who has served more than nine years will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### **ADOPTION OF NEW BYE-LAWS**

Reference is made to the announcement of the Company dated 25 March 2022 relating to, amongst other things, the Proposed Amendments. The Board proposes to amend the Existing Bye-laws for, among others, conforming with the latest amendments to the Listing Rules. The Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

Details of the Proposed Amendments are set out in Appendix III to this circular. A special resolution will be proposed at the Annual General Meeting to approve the Proposed Amendments and adopt the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

Shareholders are advised that the New Bye-laws are written in English only and there is no official Chinese translation. The Chinese translation of the New Bye-laws is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail. The legal advisers of the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers of the Company as to Bermuda laws have confirmed that the Proposed Amendments do not contravene or violate the applicable laws of Bermuda. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

### **FINAL DIVIDEND**

As disclosed in the announcement of the Company dated 25 March 2022 relating to, amongst other things, the annual results of the Company for the year ended 31 December 2021, the Board recommends the payment of a final dividend of HK 4.50 cents per Share for the year ended 31 December 2021 to Shareholders whose names appear on the register of members of the Company on the Record Date. Subject to approval by the Shareholders at the Annual General Meeting, the Final Dividend shall be payable to entitled Shareholders on or around Tuesday, 19 July 2022.

For determining the entitlement of the Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Thursday, 23 June 2022 to Monday, 27 June 2022, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining the 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 22 June 2022.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Monday, 27 June 2022, will be entitled to the Final Dividend.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting to be held by way of electronic means via the Tricor e-Meeting System is set out on pages 34 to 38 of this circular.

At the Annual General Meeting, ordinary resolutions will be proposed to the Shareholders in respect of (i) ordinary business to be considered at the Annual General Meeting, including but not limited to the re-election of retiring Directors, i.e. the re-election of Mr. Suo Zhengang as an executive Director and the continuous appointment of Mr. Gao Pei Ji as an independent non-executive Director, 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; and a special resolution will be proposed to approve the Proposed Amendments and adopt the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

Shareholders can attend the Annual General Meeting and exercise their voting rights in one of the following ways:

- (1) attend the Annual General Meeting via the Tricor e-Meeting System which enables live streaming and provides an interactive platform for questions-and-answers and submitting votes online; OR
- (2) appoint the chairman of the Annual General Meeting or other person(s) as your proxy(ies) by providing their email address(es) for receiving the designated log-in username and password to attend and vote on your behalf via the Tricor e-Meeting System.

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the Annual General Meeting) for the proxy to receive the login access code to participate online in the Tricor e-Meeting System.

Registered Shareholders will be able to attend the Annual General Meeting, vote and submit questions online via the designated URL (<https://spot-emeeting.tricor.hk>) (the “**Online Platform**”) by using the username and password provided on the notification letter sent by the Company. Through the Tricor e-Meeting System, the registered Shareholders will be able to view the live video broadcast of the Annual General Meeting, participate in voting and submit questions online.

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## LETTER FROM THE BOARD

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Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (together, the “**Intermediary**”) may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with the Intermediary for the necessary arrangements.

The Online Platform will be open for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures.

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. 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, 13 June 2022.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. A copy of the form of proxy can also be downloaded from the websites of the Company at <http://resources.citic> and the Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>. If you wish to appoint a proxy, 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 or postponement thereof), or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time scheduled for holding the Annual General Meeting (or any adjournment or postponement thereof).

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) and, in such event, the proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of the Company at <http://resources.citic> or the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> for future announcements and updates on the arrangements of the Annual General Meeting.

If any Shareholder has any question on the arrangements of the Annual General Meeting, please contact Tricor Tengis Limited, the Company's branch share registrar, at the following:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Telephone: (852) 2980-1333

Facsimile: (852) 2810-8185

### 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. The chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual general Meeting to be voted by way of poll pursuant to Bye-law 66 of the Existing Bye-laws. If there are any procedural or administrative matters to be dealt with at the Annual General Meeting, any resolution relating to such matters will also be taken by poll. The Company will announce the results of the poll in the manner prescribed under rules 13.39(5) and 13.39(5A) 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 (including the continuous appointment of an independent non-executive Director who has served more than nine years), the payment of the Final Dividend, and the Proposed Amendments to the Existing Bye-laws by adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the 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 summarized 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 total 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 such 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 of the Company 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 2021 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed period within which the Repurchase Mandate may be exercised. 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 previous 12 months and the period from 1 April 2022 to the Latest Practicable Date were as follows:

	Share price (HK\$)	
	Highest	Lowest
<b>2021</b> April	0.425	0.310
May	0.430	0.315
June	0.475	0.315
July	0.440	0.355
August	0.510	0.390
September	0.730	0.460
October	0.690	0.540
November	0.560	0.460
December	0.500	0.440
<b>2022</b> January	0.510	0.450
February	0.600	0.495
March	0.610	0.405
April (up to and including the Latest Practicable Date)	0.570	0.520

## 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 approximately 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 approximately 66.11% of the issued share capital of the Company. It is expected that such increase would not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Accordingly, the Directors are currently not aware of any consequences which will 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 (or such other percentage as may be prescribed as the minimum public float requirement under the Listing Rules).

**8. SHARES REPURCHASES MADE BY THE COMPANY**

The Company did not repurchase 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. Suo Zhengang (“**Mr. Suo**”), aged 59, joined in 2015 as an executive director, a 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 directorship in several subsidiaries of CITIC Group. He was a non-executive director of South Manganese Investment Limited (formerly known as CITIC Dameng Holdings Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 1091), from December 2014 to December 2020. Mr. Suo has over 32 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 Existing 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\$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, 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 the Shares within the meaning of Part XV of the SFO.

2. Mr. Gao Pei Ji (“**Mr. Gao**”), aged 74, joined in 2011 as an independent non-executive director of the Company. He is the chairman of the remuneration committee of the Company and a member of the audit committee, the 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, company 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 Existing 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 chairmen 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 (i) did not have any interests in the Shares within the meaning of Part XV of the SFO; and (ii) had direct beneficial interest in 20,000 ordinary shares of CITIC Limited, a subsidiary of CITIC Group which is the controlling shareholder (as defined in the Listing Rules) of the Company.

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

- (a) each of Mr. Suo and Mr. Gao did not hold, and had not held, any other position within the Group and is not connected with any Directors, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules), or senior management of the Company;
- (b) each of Mr. Suo and Mr. Gao had 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 was no information relating to Mr. Suo 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 the Shareholders in connection with their re-election as Directors.

Details of the Proposed Amendments are set out as follows:

	<b>Current in force</b>		<b>Proposed to be amended as</b>
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
2. (k)	references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;	2. (k)	a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
2. (l)	a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and any other laws, rules and regulations and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;	2. (l)	references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
2. (m)	references to a person’s participation in a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules or regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;	2. (m)	a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and any other laws, rules and regulations and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
2. (n)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and	2. (n)	references to a person’s participation in a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules or regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
2. (o)	where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.	2. (o)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
		2. (p)	where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
9.	Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	9.	Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
44.	The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, the Newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.	44.	The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any of the Newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
45.	Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:	45.	Subject to the rules of the Designated Stock Exchange, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
45. (a)	determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and	45. (a)	determining the Members entitled to receive any dividend, distribution, allotment or issue; and

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
56.	An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and (where applicable) place as may be determined by the Board.	56.	Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and (where applicable) place as may be determined by the Board.
58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such meeting in accordance with the provisions of Section 74(3) of the Act.	58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, on a one vote per share basis, carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such meeting in accordance with the provisions of Section 74(3) of the Act.

Current in force		Proposed to be amended as	
No.	Bye-laws	No.	Bye-laws
59. (1)	An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) shall be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter Notice if it is so agreed:	59. (1)	An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) shall be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter Notice if it is so agreed:
76. (2)	Where the Company has knowledge that any Member is, under the rules and regulations of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	76. (2)	All Members have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.
		76. (3)	Where the Company has knowledge that any Member is, under the rules and regulations of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.



<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
79.	The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.	79.	The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
84. (2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.	84. (2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
86. (2)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company or until the next following annual general meeting of the Company, whichever shall be the earlier, and such Director shall be eligible for election at that meeting.	86. (2)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and such Director shall then be eligible for re-election.
103.(1)	A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his close associates is to the knowledge of such Director materially interested, but this prohibition shall not apply to any of the following matters:	103.(1)	A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

Current in force		Proposed to be amended as	
No.	Bye-laws	No.	Bye-laws
	<p>(i) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to the Director or his close associate(s) in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>		<p>(i) the giving of any security or indemnity either:-</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

Current in force		Proposed to be amended as	
No.	Bye-laws	No.	Bye-laws
	<p>(iii) (Intentionally Deleted);</p> <p>(iv) any contract or arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(vi) (Intentionally Deleted);</p>		<p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates and;</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

	<b>Current in force</b>		<b>Proposed to be amended as</b>
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
	<p>(vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to directors, his close associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded to the class of persons to whom such scheme or fund relates; or</p> <p>(viii) any proposal for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit.</p>		<p>(v) (Intentionally Deleted)</p> <p>(vi) (Intentionally Deleted)</p> <p>(vii) (Intentionally Deleted)</p> <p>(viii) (Intentionally Deleted)</p>

Current in force		Proposed to be amended as	
No.	Bye-laws	No.	Bye-laws
103.(2)	(Intentionally Deleted).	103.(2)	If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
103.(3)	(Intentionally Deleted).	103.(3)	The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-law provided that no Director who is materially interested in such transaction, together with any of his close associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
103.(4)	If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his close associate(s) as known to such chairman has not been fairly disclosed to the Board.	103.(4)	(Intentionally Deleted).



<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
103.(5)	The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-law provided that no Director who is materially interested in such transaction, together with any of his close associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.	103.(5)	(Intentionally Deleted).
154.(1)	Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	154.(1)	Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
154.(3)	The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	154.(3)	The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
156.	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	156.	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may by an ordinary resolution determine.

<b>Current in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Bye-laws</b>	<b>No.</b>	<b>Bye-laws</b>
157.	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.	157.	The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.
164.(1)	The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	164.(1)	Subject to Bye-law 164(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

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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 by way of electronic means on Friday, 17 June 2022 at 2:30 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 2021.
2. To pay a final dividend of HK 4.50 cents per share of the Company for the year ended 31 December 2021.
3.
  - (a) to re-elect Mr. Suo Zhengang as an executive director of the Company;
  - (b) to re-elect Mr. Gao Pei Ji, who has served more than nine years since May 2011, as an independent non-executive director of the Company; and
  - (c) to authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers 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:

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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 ordinary 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;
- (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 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 of the Company 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
- (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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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- 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.”

As special business to consider and, if thought fit, pass with or without amendments, the following resolution as special resolution of the Company:

### SPECIAL RESOLUTION

6. “**THAT**:
- (a) the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 22 April 2022, be and are hereby approved;
  - (b) the amended and restated bye-laws of the Company (the “**New Bye-laws**”), which contains all the Proposed Amendments, a copy of which has been produced to the meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
  - (c) any director or company secretary of the Company be and is hereby authorized to do all things necessary to effect and record the adoption of the New Bye-laws.”

By Order of the Board  
**CITIC Resources Holdings Limited**  
**Wat Chi Ping Isaac**  
*Company Secretary*

Hong Kong, 22 April 2022

*Notes:*

1. Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the Annual General Meeting) for the proxy to receive the login access code to participate online in the Tricor e-Meeting System.
2. Registered Shareholders will be able to attend the Annual General Meeting, vote and submit questions online via the designated URL (<https://spot-emeeting.tricor.hk>) (the “**Online Platform**”) by using the username and password provided on the notification letter sent by the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
4. The Online Platform will be open for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures.
5. 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, 17 June 2022. 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, 13 June 2022.
6. 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 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.
7. A form of proxy for use at the Annual General Meeting is enclosed.
8. 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 or postponement thereof), or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time scheduled for holding the Annual General Meeting (or any adjournment or postponement thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) should you so wish and, in such event, the proxy shall be deemed to be revoked.
9. 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.
10. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of the Company at <http://resources.citic> or the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> for future announcements and updates on the arrangements of the Annual General Meeting.
11. With regard to resolutions no. 3 (a) to (c) 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. Suo Zhengang 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 22 April 2022.