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

If you have sold all your shares in China Merchants China Direct Investments Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser.

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CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

**PROPOSALS RELATING TO
GENERAL MANDATE TO BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
APPOINTMENT OF NEW AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China Merchants China Direct Investments Limited to be held as a hybrid meeting with principal meeting place at Taishan Room, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 20 June 2024 at 10:00 a.m. and online access through an online platform, at which the above proposals will be considered, is set out on pages 16 to 18 of this circular. Whether or not you are able to attend the meeting, please complete and return the accompanying 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 meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish, and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

This circular is required to be sent to Shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and also constitutes the memorandum required under section 239(2) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

24 May 2024

GUIDANCE FOR THE ANNUAL GENERAL MEETING

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be held as a hybrid meeting. While Shareholders will not be able to attend physically at the principal meeting place of the AGM, they can instead attend, participate, raise questions and vote at the AGM through online access by visiting the website at <https://meetings.computershare.com/CMCDI2024AGM> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will be deemed present at, and will be counted towards the quorum of, the AGM.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM 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. Please refer to the Online Meeting User Guide for the AGM on the Investor Relations section of the Company’s website at www.cmcdi.com.hk for assistance.

Login details for registered Shareholders

Details regarding the AGM arrangements, including login details to access the Online Platform, are included in the Company’s notification letter to registered Shareholders sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements, including login details to access the Online Platform, will be sent by the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholders who have provided an email address through the relevant Intermediary for this purpose but have not received the login details by email by 12:00 noon on Wednesday, 19 June 2024 should reach out to the Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. None of the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The Company is not required to, and will not, independently verify the accuracy of the email addresses or other information provided by registered or non-registered Shareholders. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

Voting through the Online Platform

Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered Shareholder has submitted through the Online Platform will supersede any votes which may be cast by his/her/its proxy (if any) at the AGM. The votes submitted through the Online Platform using the login details provided to the registered or non-registered Shareholders will be conclusive evidence that such votes were validly cast by such registered or non-registered Shareholders.

QUESTIONS AT THE AGM

Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM.

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, unanswered questions may be responded to after the AGM as appropriate.

VOTING BY PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude Shareholders from attending and voting at the AGM (or any adjournment or postponement thereof) through the Online Platform or in person should they subsequently so wish.

ENQUIRIES

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

Investor Relations
Email: info@cmcdi.com.hk
Tel: (852) 2858 9089
Fax: (852) 2858 8455

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre, 183 Queen's Road East,
Wan Chai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: (852) 2862 8555
Fax: (852) 2865 0990

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held as a hybrid meeting on Thursday, 20 June 2024 at 10:00 a.m. with principal meeting place at Taishan Room, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong and online access through an online platform
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	China Merchants China Direct Investments Limited, a company duly incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Manager”	China Merchants China Investment Management Limited, a fund management company incorporated in Hong Kong with limited liability and registered under the SFO
“Latest Practicable Date”	21 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholders”	holders of Shares
“Shares”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

Mr. ZHOU Xing* (*Chairman*)
Mr. ZHANG Rizhong*
Mr. WANG Xiaoding#
Ms. KAN Ka Yee, Elizabeth#
Mr. KE Shifeng*
Mr. TSE Yue Kit*
Mr. TSANG Wah Kwong**
Dr. LI Fang**
Dr. GONG Shaolin**
Mr. Michael Charles VITERI**
Mr. ZHU Qi**

Registered Office:
1609, Three Pacific Place
1 Queen's Road East
Hong Kong

Executive Directors
* *Non-executive Directors*
** *Independent Non-executive Directors*

24 May 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
GENERAL MANDATE TO BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
APPOINTMENT OF NEW AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the annual general meeting of the Company held on 29 May 2023, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will therefore be

LETTER FROM THE BOARD

proposed at the Annual General Meeting to renew the general mandate to buy back Shares and to re-elect the retiring Directors. In addition, with reference to the announcement dated 21 May 2024 in relation to the proposed change of auditor of the Company (“**Auditor**”), an ordinary resolution will also be proposed at the Annual General Meeting to appoint Messrs. PricewaterhouseCoopers as new Auditor.

GENERAL MANDATE TO BUY BACK SHARES

The Directors propose that they be granted at the Annual General Meeting a general and unconditional mandate to exercise all the powers of the Company to buy back Shares up to a maximum of 10 per cent of the issued Shares as at the date of the resolution subject to the criteria set out in this circular (the “**Buy-Back Mandate**”).

The authority conferred on the Directors by the general mandate above will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of resolution 5 set out in the notice of the Annual General Meeting.

(a) EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy back any Shares they believe that the flexibility afforded by the mandate granted to them, if the Ordinary Resolution set out as item 5 of the notice of the Annual General Meeting is passed, would be beneficial to the Company.

The Shares proposed to be bought back by the Company must be fully paid up. It is proposed that up to 10 per cent of the Shares in issue at the date of the passing of the resolution may be bought back. As at the Latest Practicable Date, 152,333,013 Shares were in issue. On the basis of such figures, the Directors would be authorised to buy back up to 15,233,301 Shares during the period up to the next annual general meeting of the Company in 2025 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-Back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

(b) REASONS FOR BUY-BACK

Buy-back of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its net assets and/or its earnings per Share.

(c) FUNDING OF BUY-BACK

Buy-back pursuant to the Buy-Back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-back will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Articles of Association and the laws of Hong Kong. Under the Companies Ordinance, payment in respect of a share buy-back may be made out of the Company’s distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

LETTER FROM THE BOARD

There could be a material 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 for the year ended 31 December 2023) in the event that the Buy-Back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Buy-Back Mandate is granted, to sell any Shares to the Company.

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 have undertaken not to do so, if the Buy-Back Mandate is granted.

(e) DIRECTORS' CONFIRMATION

The Directors will exercise the Buy-Back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Directors have confirmed that the explanatory statement set out in this circular relating to the Buy-Back Mandate contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed buy-back of Shares has unusual features.

(f) SHARES BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the six months (whether on the Stock Exchange or otherwise) prior to the date of this circular.

(g) TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

LETTER FROM THE BOARD

As at the Latest Practicable Date, China Merchants Group Limited (“**CMG**”) and its subsidiaries held 42,022,041 Shares representing approximately 27.59% of the issued Shares. If the Directors exercise in full the Buy-Back Mandate, the interest of CMG and its subsidiaries in the Company will increase to approximately 30.65% if their present shareholdings remain the same.

In the event that the Buy-Back Mandate is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-Back Mandate to such an extent as to result in takeover obligations. In the event that the Buy-Back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

(h) MARKET PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were:

	Traded Market Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	9.290	8.970
June	8.730	8.450
July	9.410	8.560
August	9.450	8.480
September	8.970	8.000
October	8.300	7.920
November	8.290	7.830
December	7.990	7.300
2024		
January	8.160	7.420
February	8.620	8.040
March	9.390	8.560
April	10.400	9.020
May (up to the Latest Practicable Date)	14.820	10.440

RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the Executive Directors of the Company are Mr. WANG Xiaoding and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors of the Company are Mr. ZHOU Xing, Mr. ZHANG Rizhong, Mr. KE Shifeng and Mr. TSE Yue Kit; and the Independent Non-executive Directors of the Company are Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin, Mr. Michael Charles VITERI and Mr. ZHU Qi.

LETTER FROM THE BOARD

Pursuant to Article 105 of the Articles of Association, Mr. ZHANG Rizhong, Ms. KAN Ka Yee, Elizabeth, Mr. KE Shifeng and Mr. Michael Charles VITERI shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in the Appendix to this circular.

The nomination committee of the Company had identified candidates pursuant to criteria set out in the nomination policy adopted by the Company and reviewed the written confirmation of independence of Mr. Michael Charles VITERI. The nomination committee of the Company is also of the view that Mr. Michael Charles VITERI would bring to the Board his own perspectives, skills and experience, as further described in his biographical details in the Appendix to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Mr. Michael Charles VITERI can contribute to the diversity of the Board, in particular, with his professional background, enabling him to provide valuable, independent and objective view to the Company's affairs.

APPOINTMENT OF NEW AUDITOR

Messrs. Deloitte Touche Tohmatsu ("**Deloitte**") has served as the Auditor for more than 20 years since 1997. Having regard to the length of Deloitte's tenure, the Board considers that the rotation of Auditor after an appropriate period of time is a good corporate practice. The Board is of the view that such rotation would enhance the independence, objectivity and effectiveness of the external audit on the Company, and would be in the best interest of the Company and the Shareholders as a whole. The Board has resolved, with the recommendation of its audit committee, to propose the appointment of Messrs. PricewaterhouseCoopers as the new Auditor effective immediately following the retirement of Deloitte at the conclusion of the Annual General Meeting, subject to the approval of the Shareholders at the Annual General Meeting.

A special notice has been given to the Company by a registered Shareholder, pursuant to Sections 400(1)(a) and 578 of the Companies Ordinance, of its intention to propose a resolution at the Annual General Meeting to appoint Messrs. PricewaterhouseCoopers as the new Auditor.

The Company has received a letter from Deloitte confirming that there are no circumstances connected with its retirement that need to be brought to the attention of the Shareholders or creditors. The Board has also confirmed that there is no disagreement between Deloitte and the Company, and there are no matters in respect of the proposed change of Auditor that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere appreciation to Deloitte for their professional services and support to the Company for the past years.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 16 to 18 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

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, 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 Rules 13.39(5) and 13.39(5A) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 June 2024 to 20 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend, speak and vote at the Annual General Meeting, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 14 June 2024.

Subject to the approval by the Shareholders at the Annual General Meeting, the final dividend and special dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on 25 June 2024. In order to qualify for the final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on 25 June 2024.

DIVIDEND CURRENCY OPTION

The final dividend and special dividend will be payable in US Dollars. Shareholders who wish to receive the dividends in Hong Kong Dollars have to complete a Hong Kong Dollar dividend election form and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, on or before 16 July 2024. Shareholders who have submitted the dividend election form previously do not need to re-submit this form.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposals relating to the general mandate for Directors to buy back Shares, re-election of retiring Directors and appointment of new Auditor are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board

ZHOU Xing

Chairman

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. ZHANG Rizhong (*Non-executive Director*)

Mr. ZHANG Rizhong, aged 55, has been a Non-executive Director and a Member of the Investment Committee of the Company since April 2017. He was the Chairman of the Investment Manager from April 2017 to August 2023. He has been the General Manager of China Merchants Testing Technology Holding Co., Ltd. since March 2024. He is also a Director of China Merchants Investment Development Company Limited. He was the General Manager of China Merchants Investment Development Company Limited, Chief Executive Officer of China Merchants Capital Investment Co., Ltd., Deputy Financial Controller, Financial Controller, Deputy General Manager and Chief Financial Officer of China Merchants Port Holdings Company Limited (the shares of which are listed on the Stock Exchange), Assistant General Manager and Financial Controller of China Merchants Holdings (UK) Limited, Deputy General Manager of Finance Department of the China Merchants Group. Mr. ZHANG has joined the China Merchants Group over 30 years. He has extensive experience in corporate comprehensive management, private equity fund-raising and operation, financial management, risk management and control, investment negotiations, domestic and overseas asset management with significant scale. He on several occasions led a team responsible for issuing bonds and conducting equity financing in the international capital markets, and organised or deeply participated in merger and acquisition and fund-raising activities. He also has extensive experience in the investment of “One Belt One Road” strategic overseas projects and establishment of investment and fund-raising platform of the China Merchants Group. Mr. ZHANG served as a Supervisor of Shanghai International Port (Group) Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange) from December 2005 to March 2016, a Director of Shenzhen Chiwan Wharf Holdings Limited (the shares of which are listed on the Shenzhen Stock Exchange) from May 2014 to March 2015 and a Supervisor of Shenzhen Chiwan Wharf Holdings Limited from March to October 2015. Mr. ZHANG is a qualified accountant in China and a Fellow Member of The Association of Chartered Certified Accountants, UK. Mr. ZHANG obtained his bachelor’s degree in Economics from Central University of Finance and Economics, PRC and MBA degree from The University of Westminster, UK.

Save as disclosed above, Mr. ZHANG did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company’s group.

There is a service contract with no specific term between the Company and Mr. ZHANG. However, Mr. ZHANG will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Mr. ZHANG is not involved in day-to-day operations and does not manage the investment portfolio of or give investment advice to the Company. Mr. ZHANG did not and will not receive any Directors’ fee or other emoluments from the Company. Save as disclosed above, Mr. ZHANG is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. ZHANG did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. ZHANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Ms. KAN Ka Yee, Elizabeth (*Executive Director*)

Ms. KAN Ka Yee, Elizabeth, aged 66, has been an Executive Director and a Member of the Investment Committee of the Company since April 2020. She was an Alternate Director of the Company from May 1999 to April 2020. Ms. KAN was Deputy Managing Director and a Director of the Investment Manager from 1993 to 2006. She has been re-appointed as a Director of the Investment Manager since October 2017. Ms. KAN is Managing Director of First Eastern Investment Group with which she is a founding member since its establishment in 1988. She serves on boards of various companies which include Camper & Nicholsons Marina Investments Limited, Sustainable Development Capital (Asia) Limited and Grand Harbour Marina PLC, a company listed on the Malta Stock Exchange. Ms. KAN is licensed with the Securities and Futures Commission in Hong Kong. She is a Certified Public Accountant (U.S.A.) and a Fellow Member of the Hong Kong Institute of Certified Public Accountants. Ms. KAN is also a Member of the Hong Kong Securities and Investment Institute. She began her professional career with the Hong Kong office of Arthur Andersen & Co. in the area of audit and business advisory services. Ms. KAN obtained her Bachelor of Science degree in Business Administration and Accounting and Bachelor of Arts degree in Economics from the University of Minnesota, Minneapolis, USA.

Save as disclosed above, Ms. KAN did not hold any directorship in other listed public companies in the last three years, and she is not holding any other position with the Company or other members of the Company's group.

The service contract between the Company and Ms. KAN has a fixed term of three years. However, Ms. KAN will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Ms. KAN did not and will not receive any Directors' fee or other emoluments from the Company. Save as disclosed above, Ms. KAN is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Ms. KAN did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. KAN has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. KE Shifeng (*Non-executive Director*)

Mr. KE Shifeng, aged 58, has been a Non-executive Director of the Company since December 2009. He has 27 years investment experience. Between 1997 and 2011, Mr. KE was the senior portfolio manager for Martin Currie Investment Management Limited providing research and investment management services to its clients investing in the Greater China (including Taiwan) markets. Mr. KE and his team ran a range of China strategies, including the China Fund Inc. (CHN US, a NYSE listed company), Martin Currie China Hedge Fund, Taiwan Opportunities Fund and Martin Currie China A Share Fund with total assets under management reaching US\$5.5 billion at the end of 2011. In November 2011, Mr. KE as a founding partner co-founded Open Door Group providing investment management services to foreign institutional clients investing in the Greater China area. In May 2017, Mr. KE with three senior investment analysts co-founded Shanghai Heartland Investment Management Limited, an onshore investment management platform providing Renminbi investment management services to domestic high-net-worth clients and institutional investors investing in the Greater China area. Mr. KE holds a law degree from Renmin University of China and an MBA degree from The University of Edinburgh, UK.

Save as disclosed above, Mr. KE did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company's group.

There is a service contract with no specific term between the Company and Mr. KE. However, Mr. KE will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. KE. At the annual general meeting of the Company held on 29 May 2023, it was approved that the Directors' fee for the year ended 31 December 2023 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. KE for the year ended 31 December 2023 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Mr. KE did not receive other emoluments from the Company for the year ended 31 December 2023. Mr. KE is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. KE did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. KE has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Michael Charles VITERI *(Independent Non-executive Director)*

Mr. Michael Charles VITERI, aged 61, has been an Independent Non-executive Director of the Company since October 2021. He is the Chief Investment Officer for the Arizona State Retirement System (“ASRS”) which manages investment portfolios such as public equity, private equity, public fixed income, private credit, and real estate with a market value of US\$50 billion. He also serves as a member on the FTSE Russell Indexes Client Advisory Committee, Standard & Poor’s Dow Jones Indices Client Advisory Panel and the MSCI Indexes Client Advisory Board. Mr. VITERI has extensive experience in the investment and trading industry. From June 2008 through May 2021, Mr. VITERI served as the Senior Investment Officer for Oregon State Treasury (“OST”) which managed investment portfolios for various state agencies with a combined market value of US\$119 billion, including the US\$86 billion Oregon Public Employees Retirement Fund. Mr. VITERI joined OST in 2008, where he created the internally managed equity program requiring the acquisition and integration of infrastructure governing portfolio management, order management, trading, settlement, and risk management. He directed the management of several internally managed domestic, international, and emerging market portfolios and managed multiple external global equity asset managers with total equity assets exceeding US\$29 billion. He also supervised the investment oversight of the US\$2.5 billion Oregon Savings Growth Plan and served as the de-facto Chief Investment Officer for the US\$2 billion Common School Fund Endowment. From July 2000 through June 2008, Mr. VITERI served as the Public Equity Portfolio Manager and Assistant Chief Investment Officer for the US\$28 billion ASRS. From January 1999 through July 2000, Mr. VITERI served as a Portfolio Manager at Fan Asset Management in Mountain View, California. Mr. VITERI also served as an Adjunct Instructor of Finance in the Thunderbird School of Global Management at Arizona State University, USA for 13 years, from 2004 through 2017, where he created and implemented course curriculum for three MBA capstone finance courses while teaching over 27 graduate classes. Mr. VITERI obtained his bachelor’s degrees in Anthropology and in Spanish from Arizona State University, and obtained his master’s degree in International Management from the Thunderbird School of Global Management.

Save as disclosed above, Mr. VITERI did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company’s group.

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The service contract between the Company and Mr. VITERI has a fixed term of three years. However, Mr. VITERI will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. VITERI. At the annual general meeting of the Company held on 29 May 2023, it was approved that the Directors' fee for the year ended 31 December 2023 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. VITERI for the year ended 31 December 2023 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Mr. VITERI did not receive other emoluments from the Company for the year ended 31 December 2023. Mr. VITERI is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. VITERI did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. VITERI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held as a hybrid meeting with principal meeting place at Taishan Room, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong and online access through an online platform on Thursday, 20 June 2024 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2023.
2. (a) To declare a final dividend; and

(b) To declare a special dividend.
3. (a) Each as a separate resolution, to re-elect the following retiring Directors:
 - (1) To re-elect Mr. ZHANG Rizhong as Director;
 - (2) To re-elect Ms. KAN Ka Yee, Elizabeth as Director;
 - (3) To re-elect Mr. KE Shifeng as Director; and
 - (4) To re-elect Mr. Michael Charles VITERI as Director.
(b) To authorise the Board of Directors to fix the Directors' fee.
4. To appoint Messrs. PricewaterhouseCoopers as Auditor to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix their remuneration, and to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“**THAT** Messrs. PricewaterhouseCoopers be and is hereby appointed as auditor of the Company in place of the retiring auditor, Messrs. Deloitte Touche Tohmatsu, to hold office until the conclusion of the next annual general meeting at a remuneration to be fixed by the board of directors of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission 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 total number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of the shares of the Company in issue on the date of passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board
ZHOU Xing
Chairman

Hong Kong, 24 May 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The Annual General Meeting will be held as a hybrid meeting and will be conducted in Mandarin. Shareholders participating in the Annual General Meeting electronically will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Details of the Online Platform are set out in the Circular to the shareholders of the Company dated 24 May 2024.
- (2) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend, speak and vote instead of him. A proxy needs not be a member of the Company.
- (3) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited at the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish, and, in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (4) The Register of Members of the Company will be closed from 17 June 2024 to 20 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 14 June 2024. Subject to the approval of shareholders at the meeting, the proposed final dividend and special dividend will be payable to shareholders whose names appear on the Register of Members of the Company after the close of business at 4:30 p.m. on 25 June 2024. In order to qualify for the proposed final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on 25 June 2024.
- (5) With regard to item 3 of this notice, details of retiring Directors proposed for re-election namely, Mr. ZHANG Rizhong, Ms. KAN Ka Yee, Elizabeth, Mr. KE Shifeng and Mr. Michael Charles VITERI are set out in the appendix to the Circular to the shareholders of the Company dated 24 May 2024.
- (6) At the annual general meeting of the Company held on 29 May 2023, Ordinary Resolution was passed giving a general mandate to the Directors to buy back shares of the Company on the Stock Exchange. Under the terms of the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, this general mandate lapses at the conclusion of the annual general meeting for 2024, unless renewed at that meeting. The Ordinary Resolution sought in item 5 of this notice renews the mandate in respect of the buy-back of shares of the Company.
- (7) With reference to the Ordinary Resolution sought in item 5 of this notice, the Directors wish to state that they have no immediate plans to buy back any existing shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.
- (8) The Circular required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed buy-back mandate, re-election of retiring Directors and appointment of new Auditor will be dispatched to the shareholders of the Company.
- (9) If a typhoon signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.emcdi.com.hk>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
- (10) As at the date of this notice, the Executive Directors of the Company are Mr. WANG Xiaoding and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors of the Company are Mr. ZHOU Xing, Mr. ZHANG Rizhong, Mr. KE Shifeng and Mr. TSE Yue Kit; and the Independent Non-executive Directors of the Company are Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin, Mr. Michael Charles VITERI and Mr. ZHU Qi.