THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in CITIC Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the 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 the 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.

CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00267)

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

A notice convening the Annual General Meeting of CITIC Limited to be held as a hybrid meeting at Salon 4-6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong with online access through Vistra eVoting Portal on Friday, 26 June 2026 at 11:00 a.m. is set out on pages 26 to 31 of this circular.

A proxy form enclosed with this circular for use at the Annual General Meeting can also be downloaded from CITIC Limited's website at www.citic.com and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk. Whether or not Shareholders are able to attend the Annual General Meeting physically or electronically through Vistra eVoting Portal, they are encouraged to complete the proxy form in accordance with the instructions printed thereon and return it to CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submit it via the designated URL (https://evoting.vistra.com/#/267) by using the login username and password provided in the notification letter to be sent by CITIC Limited's Share Registrar, Tricor Investor Services Limited, as soon as possible and in any event so that the proxy form is received not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending physically or electronically through Vistra eVoting Portal and voting using e-Voting system at the Annual General Meeting or any adjournment thereof (as the case may be) should they subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked. For the Annual General Meeting convened to be held on Friday, 26 June 2026 at 11:00 a.m., the deadline to submit completed proxy form is Wednesday, 24 June 2026 at 11:00 a.m.

29 April 2026

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CITIC Limited will conduct the Annual General Meeting as a hybrid meeting. Shareholders have the option of attending, participating and voting at the Annual General Meeting at Salon 4-6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong or electronically through Vistra eVoting Portal (https://evoting.vistra.com/#/267).

ATTENDING THE ANNUAL GENERAL MEETING

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can do so in one of the following ways:

(1) attend the Annual General Meeting in person physically and vote at the Annual General Meeting venue; or

(2) attend the Annual General Meeting electronically through Vistra eVoting Portal, which allows Shareholders to participate in the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection via smartphone, tablet or computer. Shareholders will be able to view the live broadcast and participate in voting and may dial in to raise questions during the Annual General Meeting; or

(3) appoint the chairman of the Annual General Meeting or other person(s) as your proxy(ies) to attend the Annual General Meeting physically or electronically through Vistra eVoting Portal and vote on your behalf using e-Voting system.

Vistra eVoting Portal will be open for the Registered Shareholders and Non-registered Shareholders, as well as their proxies and corporate representatives (see below for login details and arrangements) to log in from 10:30 a.m. on 26 June 2026 (i.e. approximately 30 minutes prior to the commencement of the Annual General Meeting). Shareholders should allow ample time to check into Vistra eVoting Portal to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at https://evoting.vistra.com/#/267.

Login details for Registered Shareholders: Details regarding the Annual General Meeting arrangements including login details to access Vistra eVoting Portal are included in CITIC Limited's notification letter to Registered Shareholders (the "Shareholder Notification") to be sent by CITIC Limited's Share Registrar, Tricor Investor Services Limited.

If your proxy (except when the chairman of the Annual General Meeting is appointed as proxy) wishes to attend the Annual General Meeting electronically and vote online, you must provide a valid email address of your proxy to CITIC Limited's Share Registrar, Tricor Investor Services Limited. If no email address is provided, your proxy cannot attend the Annual General Meeting electronically and vote online.

Login details for Non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the Annual General Meeting using Vistra eVoting Portal should (1) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together the "Intermediaries") to appoint themselves as proxies or corporate representatives to attend the Annual General Meeting and (2) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries. Details regarding the Annual General Meeting arrangements including login details to access Vistra eVoting Portal will be sent by CITIC Limited's Share Registrar, Tricor Investor Services Limited, to the email address of the Non-registered Shareholders provided by the Intermediaries. Any Non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 11:00 a.m. on Thursday, 25 June 2026 should reach out to CITIC Limited's Share Registrar, Tricor Investor Services Limited, for assistance. Without the login details, Non-registered Shareholders will not be able to participate and vote using Vistra eVoting Portal.

Registered Shareholders and Non-registered Shareholders (including their proxies and corporate representatives) should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither CITIC Limited nor its Share Registrar 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.

As a token of appreciation, each eligible attendee (irrespective of whether he/she attends in person as a shareholder and/or proxy/proxy for multiple shareholders) will be given ONE refreshment pack.

VOTING SYSTEM AT THE ANNUAL GENERAL MEETING

e-Voting system will be used at the Annual General Meeting to enhance the efficiency in the poll counting process. This is a full paperless Annual General Meeting process that facilitate easy and intuitive voting procedures for Shareholders. For online voting at the Annual General Meeting, Registered Shareholders and Non-registered Shareholders (including their proxies and corporate representatives) can refer to the Online Meeting User Guide by visiting at https://evoting.vistra.com/#/267 for details.

QUESTIONS AT THE ANNUAL GENERAL MEETING

Shareholders (including their proxies and corporate representatives) attending the Annual General Meeting, either physically at the Annual General Meeting venue or electronically through Vistra eVoting Portal, will be able to raise questions relevant to the proposed resolutions during the Annual General Meeting. CITIC Limited will endeavour to address these questions at the Annual General Meeting, if time permits.

VOTING BY PROXY IN ADVANCE OF THE ANNUAL GENERAL MEETING

Shareholders are encouraged to exercise their rights to attend at the Annual General Meeting physically or electronically through Vistra eVoting Portal and vote online. Physical attendance is not necessary for the purpose of exercising Shareholders' rights. Shareholders shall submit their completed proxy forms well in advance of the Annual General Meeting. Return of a completed form will not preclude Shareholders from attending physically or electronically through Vistra eVoting Portal and voting at the Annual General Meeting or any adjournment thereof should they subsequently so wish and, in such event, the proxy appointment shall be deemed to be revoked.

Submission of proxy forms for Registered Shareholders: A proxy form enclosed with this circular for use at the Annual General Meeting can also be downloaded from the websites of CITIC Limited at www.citic.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is Wednesday, 24 June 2026 at 11:00 a.m. Completed proxy forms must be returned to CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or be submitted via the designated URL (https://evoting.vistra.com/#/267) by using the login username and password provided in the notification letter to be sent by CITIC Limited's Share Registrar.

Appointment of proxy by Non-registered Shareholders: Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy(ies).

CONTACT DETAILS OF CITIC LIMITED'S SHARE REGISTRAR

If Shareholders have any queries relating to the Annual General Meeting, please contact CITIC Limited's Share Registrar as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

Telephone: (852) 2980 1333 during business hours from 9:00 a.m. to 6:00 p.m.,
Monday to Friday, excluding Hong Kong public holidays
Facsimile: (852) 2810 8185
Email: is-enquiries@vistra.com

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

"2025 Final Dividend"	the final dividend for the year ended 31 December 2025 of RMB0.385 per Share proposed by the Directors and subject to approval by Shareholders at the Annual General Meeting
"Annual General Meeting"	the annual general meeting of the Company to be held as a hybrid meeting at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong with online access through Vistra eVoting Portal on Friday, 26 June 2026 at 11:00 a.m., the Notice of which is set out in Appendix III to this circular or, where the context so requires, any adjournment thereof
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"CITIC Limited" or "Company"	CITIC Limited
"Companies Ordinance"	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
"Director(s)"	the director(s) of the Company
"Dividend Currency Election Form"	the form that a Shareholder must complete and return to the Company's Share Registrar, Tricor Investor Services Limited, in the manner set out in this circular in order to elect to receive all (but not part) of the 2025 Final Dividend in RMB
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administration Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Latest Practicable Date"	22 April 2026, 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 Hong Kong Stock Exchange
"Notice"	the notice convening the Annual General Meeting, a copy of which is set out in Appendix III to this circular
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Shares in the Company
"Treasury Shares"	has the meaning ascribed to it in the Listing Rules
"%"	per cent.

CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00267)

Directors:
Xi Guohua* *(Chairman)*
Zhang Wenwu* *(Vice Chairman and President)*
Liu Zhengjun*
Wang Guoquan*
Li Yi (formerly known as Li Ruyi)**
Yue Xuekun**
Yang Xiaoping**
Li Zimin**
Anthony Francis Neoh# *(Lead Independent Non-executive Director)*
Francis Siu Wai Keung#
Xu Jinwu#
Toshikazu Tagawa#
Chen Yuyu#

* *Executive Director*
** *Non-executive Director*
\# *Independent Non-executive Director*

Registered Office:
32nd Floor
CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

29 April 2026

To the Shareholders,

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with the Notice and the information in connection with the proposals at the Annual General Meeting to consider, among other things, (i) the grant of the general mandates to issue Shares and to repurchase Shares; (ii) the re-election of retiring Directors; and (iii) the payment of 2025 Final Dividend.

2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 June 2025, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and dispose of additional Shares not exceeding 20 per cent of the number of Shares in issue as at 25 June 2025; and (ii) to purchase or otherwise acquire Shares on the Hong Kong Stock Exchange not exceeding 10 per cent of the number of Shares in issue as at 25 June 2025. The purpose of the general mandates was to enable the Directors to issue additional Shares and to repurchase Shares should the need arise.

These general mandates will lapse upon the conclusion of the Annual General Meeting, unless renewed at that meeting. Accordingly, resolutions will be proposed to renew these mandates by granting the Directors general mandates (i) to issue and otherwise deal with Shares up to a limit equal to 20 per cent of the number of Shares in issue at the date of passing such resolution (excluding Treasury Shares); and (ii) to purchase or otherwise acquire Shares up to a limit equal to 10 per cent of the number of Shares in issue at the date of passing such resolution (excluding Treasury Shares). These renewed general mandates will continue in force during the period from the passing of the resolutions at the Annual General Meeting until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or until these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares. However, if the Company purchases any Shares pursuant to the general mandate to repurchase Shares, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the general mandate to issue Shares and in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

The explanatory statement and memorandum regarding the repurchase resolution as required under the Listing Rules is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of 13 directors, namely, Mr. Xi Guohua, Mr. Zhang Wenwu, Mr. Liu Zhengjun and Mr. Wang Guoquan being the Executive Directors; Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping and Mr. Li Zimin being the Non-executive Directors; and Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Toshikazu Tagawa and Mr. Chen Yuyu being the Independent Non-executive Directors. The length of tenure is over 11 years for Mr. Anthony Francis Neoh, nearly 15 years for Mr. Francis Siu Wai Keung and over 13 years for Dr. Xu Jinwu.

Most board members of CITIC Limited, namely, Mr. Xi Guohua, Mr. Zhang Wenwu, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Li Zimin, Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, and Mr. Chen Yuyu will voluntarily retire at the Annual General Meeting. Each of the above directors, being eligible, has indicated his/her willingness to offer himself/herself for re-election at the Annual General Meeting.

The nomination committee of the Company (the "Nomination Committee") made recommendation to the Board for consideration on the re-election of the above retiring Directors (the "Retiring Directors") at the Annual General Meeting. The recommendations are made in accordance with the nomination procedures and the process adopted in the Director Nomination Policy. A summary of the Director Nomination Policy is disclosed in the Corporate Governance Report contained in the Company's Annual Report 2025. In considering and recommending the Retiring Directors, the Nomination Committee has taken into account the criteria including but not limited to qualifications, expertise, time commitment as set out in the Director Nomination Policy with due regard to board diversity aspects (including, without limitation, skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) as set out in the Board Diversity Policy. The Nomination Committee also notes that the relevant experience of the Retiring Directors in different fields contributes to the diversity of the Board.

Mr. Anthony Francis Neoh is a legal professional and has served on a number of public boards and as directors and committee members of certain listed companies. He is currently the Lead Independent Non-executive Director, the chairman of the remuneration committee and a member of a number of Board committees of the Company. Mr. Neoh has been serving the Company for over 11 years. Mr. Neoh has devoted sufficient time and commitment to the Board by his 100% attendance to the Board meetings and relevant committee meetings at which he always made valuable perspective and contributions.

Mr. Francis Siu Wai Keung has the relevant professional qualification and expertise in financial reporting matters. He is currently the chairman of the audit and risk management committee and a member of a number of Board committees of the Company. He attended all Board meetings and committee meetings of the Company and actively provided guidance and recommendations in each meeting. Further, Mr. Siu has been serving the Company for nearly 15 years. During his tenure of office, he had been able to fulfill all the requirements regarding independence as an Independent Non-executive Director. He has also been providing objective and independent views to the Company.

Dr. Xu Jinwu has extensive experience in both academic and industrial sectors. He is currently a member of a number of Board committees of the Company and attended all Board meetings and relevant committee meetings at which he always provided valuable perspectives and contributions to the Board. Dr. Xu has been serving the Company for over 13 years. During his tenure of office, he had been able to fulfill all the requirements regarding independence as an Independent Non-executive Director. He has also been providing independent, balanced and impartial views to the Company's affairs.

Mr. Chen Yuyu has extensive experience in the field of economic policy research. He is currently a member of the Nomination Committee and the strategy and sustainability committee of the Company and has been serving the Company for over 1 year. His background, education and experience bring a broader perspective to the Board, provide valuable and new thoughts for the Company's overall strategic planning and business development.

The Nomination Committee is of the view that each of Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu and Mr. Chen Yuyu (collectively the "Retiring INEDs") has the required integrity and experience to continue fulfilling the role of Independent Non-executive Director of the Company and believe that the Retiring INEDs will continue to bring in fresh perspectives, objective insights and independent judgement to the Board. In addition, each of the Retiring INEDs has given written confirmation of his independence to the Company as regards all the factors set out in Rule 3.13 ("Independent Guidelines") of the Listing Rules. The Nomination Committee is satisfied with the independence of the Retiring INEDs with reference to the Independent Guidelines.

Taking into account the independence of Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung and Dr. Xu Jinwu, each of whom has served on the Board for more than 9 years, in addition to the paragraph above, the Nomination Committee has also assessed and considered the following factors: Mr. Neoh, Mr. Siu and Dr. Xu have in-depth understanding of the CITIC Limited group's business and operation and have also demonstrated strong independence by providing comments at Board meetings and Board committee meetings during their tenure of office; and there exists no circumstances which can adversely impact their independence or give rise to a conflict of interests that affect their exercise of independent judgement. The Nomination Committee concludes that Mr. Neoh, Mr. Siu and Dr. Xu remain independent notwithstanding that each of them has served on the Board for over 9 years and also the long service of each of Mr. Neoh, Mr. Siu and Dr. Xu will not affect his exercise of independent judgement.

In conclusion, the Nomination Committee is satisfied that the Retiring Directors have provided significant contribution to the Company and its Shareholders as a whole through their active participation in the Company's affairs and the Board's discussions and decisions.

In view of the above, the Board agreed with the nomination by the Nomination Committee and recommended Mr. Xi Guohua, Mr. Zhang Wenwu, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Li Zimin, Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu and Mr. Chen Yuyu to stand for re-election by the Shareholders at the Annual General Meeting. The Board considers that the re-election of the Retiring Directors (including the Retiring INEDs) as Directors is in the best interest of the Company and the Shareholders as a whole. The Retiring Directors who are also members of the Nomination Committee have abstained from voting on the resolution regarding re-election of himself/herself as Director. The re-election of the Retiring Directors is subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting in accordance with the code provisions as set out in the Corporate Governance Code of the Listing Rules.

Bio data 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.

4. PROPOSED PAYMENT OF 2025 FINAL DIVIDEND

On 29 August 2025, the Board resolved to declare an interim dividend of RMB0.2 per Share (equivalent to HK$0.2192600 per Share)(2024: RMB0.19 per Share, equivalent to HK$0.2079455 per Share) for the year ended 31 December 2025 which was paid on 21 November 2025. At the Board meeting held on 27 March 2026, the Directors recommended the 2025 Final Dividend of RMB0.385 per Share (2024: RMB0.36 per Share) in respect of the year ended 31 December 2025. Subject to approval of the Shareholders at the Annual General Meeting, the proposed 2025 Final Dividend will be paid on Friday, 21 August 2026 to Shareholders on the Company's register of members at the close of business on Tuesday, 7 July 2026, being the record date for determining the entitlement of Shareholders to the proposed 2025 Final Dividend. This represents a total distribution for the year of RMB17,018 million.

The proposed 2025 Final Dividend will be payable in cash to each Shareholder in HK$ (at the average benchmark exchange rate of RMB to HK$ as published by the People's Bank of China during the five business days ending on 26 June 2026 (inclusive), being the date of the Annual General Meeting) unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all (but not part) of the 2025 Final Dividend in RMB, such dividend will be paid at RMB0.385 per Share. To make such election, Shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to Shareholders in mid July 2026 as soon as practicable after the record date of 7 July 2026 to determine Shareholders' entitlement to the proposed 2025 Final Dividend, and

return it to CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 28 July 2026.

Shareholders who are minded to elect to receive all (but not part) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Friday, 21 August 2026 at the Shareholders' own risk.

If no election is made by a Shareholder or no duly completed Dividend Currency Election Form in respect of that Shareholder is received by CITIC Limited's Share Registrar, Tricor Investor Services Limited, by 4:30 p.m. on Tuesday, 28 July 2026, such Shareholder will automatically receive the 2025 Final Dividend in HK$. All dividend payments in HK$ will be made in the usual way on Friday, 21 August 2026.

If Shareholders wish to receive the 2025 Final Dividend in HK$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisors regarding the possible tax implications of the proposed dividend payment.

5. ANNUAL GENERAL MEETING

The Notice is set out in Appendix III to this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the general mandates to issue Shares and to repurchase Shares, the re-election of retiring Directors and the payment of 2025 Final Dividend.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands). The chairman of the Annual General Meeting will exercise his power under Article 75 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. The results of the poll will be published on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited following the conclusion of the Annual General Meeting.

A proxy form enclosed with this circular for use at the Annual General Meeting can also be downloaded from CITIC Limited's website at www.citic.com and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk. Whether or not Shareholders are able to attend the Annual General Meeting physically or electronically through Vistra eVoting Portal, they are encouraged to complete the proxy form in accordance with the instructions printed thereon and return it to CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East

Finance Centre, 16 Harcourt Road, Hong Kong or submit it via the designated URL (https://evoting.vistra.com/#/267) by using the login username and password provided in the notification letter to be sent by CITIC Limited's Share Registrar, Tricor Investor Services Limited, as soon as possible and in any event so that the proxy form is received not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending physically or electronically through Vistra eVoting Portal and voting using e-Voting System at the Annual General Meeting or any adjournment thereof (as the case may be) should they subsequently so wish, and in such event, the proxy appointment shall be deemed to be revoked.

6. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to repurchase Shares, the re-election of retiring Directors and the payment of 2025 Final Dividend to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions in relation to the above proposals to be proposed at the Annual General Meeting.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

This is an explanatory statement and memorandum of the terms of the proposed buy-back given to the Shareholders relating to a resolution to approve the Company repurchasing its own Shares ("Buyback Mandate") to be proposed at the Annual General Meeting.

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision as to whether or not to vote in favour of the resolution approving the Buyback Mandate and it also forms the memorandum of the terms of the proposed buy-back given under Section 239(2) of the Companies Ordinance.

I. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 29,090,262,630 Shares.

Subject to the passing of the resolution approving the Buyback Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 2,909,026,263 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution (excluding Treasury Shares). Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

As stated in section headed "2. Proposed General Mandates to Issue Shares and to Repurchase Shares" in the Letter from the Board, if the Company purchases any Shares pursuant to the Buyback Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Hong Kong Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

II. SHAREHOLDERS' APPROVAL/TRADING RESTRICTIONS

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction.

III. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market.

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

IV. FUNDING OF REPURCHASES

Repurchases must be funded out of the funds legally available for the purpose in accordance with the Articles of Association, the Laws of Hong Kong and the Listing Rules, being profits available for distribution and the proceeds of a fresh issue of Shares made for the purpose of the repurchases. It is envisaged that the funds required for any repurchase would be derived from profits available for distribution.

The Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, 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 financial statements as at 31 December 2025) in the event that the Buyback Mandate was exercised in full.

V. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous 12 months prior to the printing of this circular were as follows:

	Share prices (per share)	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
April	9.69	8.22
May	10.12	9.48
June	11.66	9.96
July	12.36	10.64
August	11.96	11.12
September	12.34	11.04
October	12.19	10.97
November	12.94	12.02
December	12.39	11.90
2026		
January	12.93	11.95
February	12.89	12.18
March	12.25	11.23
April (up to and including the Latest Practicable Date)	13.07	11.89

VI. GENERAL

The Directors will exercise the power of the Company to make repurchases pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention if the Buyback Mandate is exercised to sell any Shares to the Company.

Neither this explanatory statement nor the proposed Buyback Mandate has any unusual features.

If as the result of a repurchase of Shares, 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 purposes of the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong ("Takeovers Code"). As a result, a Shareholder, or group of Shareholders acting in concert depending on the level of increase in Shareholders' interest, 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. As at the Latest Practicable Date, CITIC Group Corporation held approximately 53.12% of the total number of issued Shares (excluding Treasury Shares). The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Buyback Mandate. The Directors have no present intention to exercise the Buyback Mandate such that the number of issued Shares (excluding Treasury Shares) held by the public will fall below the relevant prescribed minimum percentage under the Listing Rules.

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the Hong Kong Stock Exchange from a "core connected person" (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his/her Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

VII. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares of the Company (whether on the Hong Kong Stock Exchange or otherwise) during six months prior to the Latest Practicable Date.

The following Directors are proposed to be re-elected at the Annual General Meeting. The emoluments of the Directors are set out in the notes to the consolidated financial statements contained in the Annual Report 2025. In general, the emoluments paid to the Directors (except for the remuneration paid to the Executive Directors which is determined by the proposal for Remuneration for Executives in Charge of CITIC Limited and the Remuneration Policy for Directors of CITIC Limited) are in accordance with their responsibilities and determined with reference to market comparables and the Remuneration Policy for Directors of the Company. Save as disclosed below, the following Directors did not hold or had not in the last three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. In relation to the re-election of the following Directors, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

***Mr. Xi Guohua ("Mr. Xi")**, age 62, an executive director of the Company since 2020, and chairman of the board, chairman of nomination committee, chairman of strategy and sustainability committee and chairman of executive committee of the Company since 2024. He is currently the chairman of CITIC Group Corporation, CITIC Corporation Limited and CITIC Financial Holdings Co., Ltd.. He formerly served as director of CRRC Zhuzhou Institute Co., Ltd., vice president of China Northern Locomotive & Rolling Stock Industry (Group) Corporation, executive director and CEO of China CNR Corporation Limited, executive director, vice chairman and CEO of CRRC Corporation Limited, vice chairman and president of CRRC Group Co., Ltd., chairman of Xinxing Cathay International Group Co., Ltd., director and president of China FAW Group Corporation Limited, vice chairman and president of CITIC Group Corporation, CITIC Limited and CITIC Corporation Limited. He is also a member of the 13th National Committee of China People's Political Consultative Conference. Mr. Xi obtained a Master's degree, a Doctorate in engineering and is a professorate senior engineer. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Xi had a personal interest in 130,000 Shares, representing approximately 0.0004% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Xi is entitled to receive an annual basic salary of HK$37,000 per month and an annual performance salary of HK$28,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director's fee for acting as chairman and executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Xi.

*__Mr. Zhang Wenwu ("Mr. Zhang")__, age 53, an executive director, vice chairman and president, a member of the nomination committee, a member of the strategy and sustainability committee and vice chairman of the executive committee of the Company since 2024. Mr. Zhang is currently the vice chairman and president of CITIC Group Corporation and CITIC Corporation Limited. Mr. Zhang previously served as deputy general manager of the finance & accounting department of the head office of Industrial and Commercial Bank of China Limited ("ICBC"), deputy head of Liaoning Branch, executive director and chief financial officer of ICBC-AXA Assurance Co., Ltd., director of the office of the supervisory board of the head office, general manager of the finance & accounting department of the head office, senior executive vice president of ICBC. Mr. Zhang obtained a Master's degree and Doctorate in management. He is a senior accountant and one of the first batch of national grand management accountants. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang had a personal interest in 112,000 Shares, representing approximately 0.0004% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhang is entitled to receive an annual basic salary of HK$37,000 per month and an annual performance salary of HK$28,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director's fee for acting as vice chairman and executive director of the Company and additional remuneration for serving on any Board committees are paid to Mr. Zhang.

*__Mr. Liu Zhengjun ("Mr. Liu")__, age 60, an executive director of the Company since 2023. Mr. Liu has been the vice president of the Company and a member of the executive committee since 2018. Currently he is an executive director and vice president of CITIC Group Corporation and CITIC Corporation Limited. Mr. Liu formerly served as deputy director, director of Jinan Regional Office of National Audit Office of the People's Republic of China ("CNAO"), director general of Department of Public Finance Audit of CNAO, director general of Changchun Regional Office of CNAO, director general of Department of Non-profit Government Agencies Audit of CNAO, director general of Law Department of CNAO. Mr. Liu is currently the chairman and executive director of China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd.). He previously served as the chairman of CITIC Trust Co., Ltd. and chairman of CITIC Construction Company Limited. He obtained a Master's degree and Doctorate in economics. He is a senior economist and a senior auditor. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liu had a personal interest in 29,000 Shares, representing approximately 0.0000% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liu is entitled to receive an annual basic salary of HK$33,000 per month and an annual performance salary of HK$25,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director's fee for acting as executive director of the Company is paid to Mr. Liu.

*__Mr. Wang Guoquan ("Mr. Wang")__, age 53, an executive director of the Company since 2023 and the vice president of the Company and a member of the executive committee since 2020. Currently he is an executive director and vice president of CITIC Group Corporation and CITIC Corporation Limited. Mr. Wang previously served as deputy general manager and general manager of Hebei Branch of China Telecom, general manager of marketing department and deputy general manager of China Telecom Group Co., Ltd. Mr. Wang obtained a Bachelor's degree and an Executive Master of Business Administration. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wang had a personal interest in 39,000 Shares, representing approximately 0.0001% of the issued Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wang is entitled to receive an annual basic salary of HK$33,000 per month and an annual performance salary of HK$25,000 per month which are determined by the proposal for Remuneration for Executives in Charge of CITIC Limited as approved by the Remuneration Committee and the Remuneration Policy for Directors of CITIC Limited. No director's fee for acting as executive director of the Company is paid to Mr. Wang.

**__Ms. Li Yi (formerly known as Li Ruyi) ("Ms. Li")__, age 56, a non-executive director and a member of the strategy and sustainability committee of the Company since 2022, and a member of the nomination committee of the Company with effect from 30 December 2025. Ms. Li is currently a non-executive director of CITIC Group Corporation and CITIC Corporation Limited, and a director of CITIC Financial Holdings Co., Ltd.. She worked as reporter of Anyang Daily, cadre of the publicity and education department of Anyang Municipal Commission for Discipline Inspection, deputy director of *Bronze Mirror* Editorial Office, deputy director of the publicity and education department of Anyang Municipal Commission for Discipline Inspection, deputy division chief and division chief of the educational affairs department of Beidaihe campus of China Academy of Discipline Inspection and Supervision of the CCDI and the NCS, division chief and division chief of the second division of the inspection leading group office of the Ministry of Finance, deputy inspector and secondary inspector of the Party committee of the Ministry of Finance, deputy director of the cadre education center of the Ministry of Finance. Ms. Li obtained a Bachelor's degree in literature editing. Save as disclosed herein, she has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Li did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director's fee for acting as non-executive director of the Company and additional remuneration for serving on any Board committees are paid to Ms. Li.

Mr. Yue Xuekun ("Mr. Yue"), age 59, a non-executive director of the Company since 2023. Mr. Yue is currently a non-executive director of CITIC Group Corporation, CITIC Corporation Limited and CITIC Trust Co., Ltd., and a director of CITIC Financial Holdings Co., Ltd.. He has successively served as the manager in charge of Beijing Tianyuanzhuang Hotel, senior staff member and principal staff member of the Property Right Registration Office of the General Department of National Administrative Bureau of the State Owned Property of the People's Republic of China, the deputy director of the Youth Work Department of the Party Committee and the secretary of the Youth League Committee (deputy director level) of National Administrative Bureau of the State Owned Property, the assistant investigator, deputy director and director of the General Department of the Party Committee of the Ministry of Finance of the People's Republic of China, the chairman (deputy director general level) of the labour union of the Ministry of Finance, and the director general of the Bureau of Retired Cadres of the Ministry of Finance. Mr. Yue obtained a Bachelor's degree and a Master's degree in public management. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yue did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yue is deemed to be interested in 181,435 A shares of CITIC Securities Company Limited (an associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance) which are beneficially owned by his spouse. No director's fee for acting as non-executive director of the Company is paid to Mr. Yue.

Mr. Yang Xiaoping ("Mr. Yang"), age 62, a non-executive director of the Company since 2015. Mr. Yang has rich management experiences of conglomerates. He is a member of the audit and risk management committee and the strategy and sustainability committee. He is currently the senior vice chairman of CP Group, the vice chairman and CEO of CPG China, executive director and the vice chairman of C.P. Lotus Corporation, CEO of CT Bright Holdings Limited, non-executive director of Ping An Insurance (Group) Company of China, Ltd.(listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) and Honma Golf (listed on the Main Board of the Hong Kong Stock Exchange), and an independent director of Jingdong Technology Holding Co., Ltd. (formerly known as "Jingdong Digits Technology Holding Co., Ltd."). Mr. Yang was a non-executive director of Chery Holding Group Co., Ltd., non-executive director and vice chairman of the board of China Minsheng Investment (Group) Corp., Ltd. and non-executive director and vice chairman of True Corporation Public Company Limited. Mr. Yang is also a member of the 12th National Committee of Chinese People's Political Consultative Conference, vice president of China Rural Research Institute of Tsinghua University, deputy director of Management Committee, Institute for Global Development of Tsinghua University and president of Beijing Association of Foreign Investment Enterprises. Mr. Yang Xiaoping graduated from the School of Economics and Management of Tsinghua University with doctoral degree and has both studying and working experiences in Japan. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yang did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. For the year ended 31 December 2025, Mr. Yang is entitled to receive from the Company a director's fee of HK$380,000 per annum and additional remuneration of HK$150,000 per annum for serving on a Board committee which have been determined by shareholders of the Company and are in accordance with the Remuneration Policy for Directors of CITIC Limited.

Mr. Li Zimin ("Mr. Li"), age 54, a non-executive director of the Company since 2023. Mr. Li is currently an executive director and president of China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd.) (the "China CITIC Financial AMC") and a non-executive director of Bank of China Limited. He served as the head of the corporate integrated financial services team, the general manager of the investment banking department I and the business director, deputy general manager, general manager of CITIC Trust. He has served as president of China CITIC Financial AMC since 31 October 2022 and an executive director of China CITIC Financial AMC since 19 January 2023. Save as disclosed herein, he has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Li did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. No director's fee for acting as non-executive director of the Company is paid to Mr. Li.

[#]**Mr. Anthony Francis Neoh ("Mr. Neoh")**, age 79, an independent non-executive director of the Company since 2014 and designated as lead independent non-executive director with effect from 29 August 2025. Mr Neoh is the chairman of the remuneration committee, and a member of the audit and risk management committee, the nomination committee and the strategy and sustainability committee. He has until October 2016, been a member of the International Advisory Council of the China Securities Regulatory Commission ("CSRC"). He also previously served as chief advisor to the CSRC, a member of the Hong Kong Special Administrative Region Basic Law Committee under the Standing Committee of the National People's Congress, chairman of the Hong Kong Securities and Futures Commission, a member of the Hong Kong Stock Exchange Council and its Listing Committee, and chaired its Disciplinary Committee and Debt Securities Group, and Deputy Judge of the Hong Kong High Court. From 1996 to 1998, he was chairman of the Technical Committee of the International Organisation of Securities Commissions. He was appointed as Queen's Counsel (now retitled as Senior Counsel) in Hong Kong in 1990. Mr Neoh graduated from the University of London with a degree in Law in 1976. He is a barrister of England and Wales and admitted to the State Bar of California. In 2003, he was conferred the Degree of Doctor of Laws, *honoris causa*, by the Chinese University of Hong Kong. He was formerly elected Honorary Fellow of the Hong Kong Securities Institute and Academician of the International Euro-Asian Academy of Sciences in 2009. In 2013, he was awarded the Degree of Doctor of Social Science, *honoris causa*, by the Open University of Hong Kong. In 2016, he was also awarded the Degree of Doctor of Social Science, *honoris causa*, by Lingnan University. In 2024, he was conferred the Degree of Doctor of Law, *honoris causa*, by the University of London. He was formerly the chairman of the Independent Police Complaints Council and his term of appointment ended on 31 May 2021. He was formerly a non-executive director of Global Digital Creations Holdings Limited (listed on the Growth Enterprise Market of the Hong Kong Stock Exchange) from November 2002 to December 2005. He also previously served as an independent non-executive director of Link Asset Management Limited (manager of Link Real Estate Investment Trust (listed on the Main Board of the Hong Kong Stock Exchange)) from September 2004 to March 2006, China Shenhua Energy Company Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from November 2004 to June 2010, Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from August 2004 to September 2013, China Life Insurance Company Limited (listed on the New York Stock Exchange (American Depositary Shares), the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from June 2010 to July 2016, New China Life Insurance Company Ltd. (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from September 2016 to August 2019 and Industrial and Commercial Bank of China Limited (listed on the Shanghai Stock Exchange and the Main Board of the Hong Kong Stock Exchange) from April 2015 to March 2024. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Neoh did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. For the year ended 31 December 2025, Mr. Neoh is entitled to receive from the Company a director's fee of HK$380,000 per annum and additional remuneration of HK$250,000 per annum for serving on the Board committees which have been determined by shareholders of the Company and are in accordance with the Remuneration Policy for Directors of CITIC Limited.

[#]**Mr. Francis Siu Wai Keung ("Mr. Siu")**, age 72, an independent non-executive director of the Company since 2011. Mr. Siu has the relevant professional qualification and expertise in financial reporting matters. He is the chairman of the audit and risk management committee and a member of the remuneration committee and the nomination committee. Mr. Siu is an independent non-executive director of Morgan Stanley Securities (China) Co., Ltd.. He has served as a non-executive director of the Accounting and Financial Reporting Council since 1 October 2019 and retired on 1 October 2025. He was formerly the chairman and an independent non-executive director of BHG Retail Trust Management Pte. Ltd. (a company incorporated in Singapore and act as manager of BHG Retail REIT which is listed on the Singapore Exchange) and an independent non-executive director of China Communications Services Corporation Limited (listed on the Hong Kong Stock Exchange). Mr. Siu joined KPMG Manchester, UK in 1979 and returned to Hong Kong in 1986 and became a partner of KPMG Hong Kong in 1993. From 2000 to 2002, he was a senior partner of KPMG Shanghai Office. From 2002 to March 2010, he was a senior partner of KPMG Beijing Office, and a senior partner of Northern Region, KPMG China. As an accounting professional, Mr. Siu has extensive experience in serving Hong Kong and PRC companies, especially in the telecommunications, power, aviation, electrical appliances, motor vehicles and petrochemical industries. He obtained a Bachelor of Arts degree in Accounting and Economics from the University of Sheffield, United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Siu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. For the year ended 31 December 2025, Mr. Siu is entitled to receive from the Company a director's fee of HK$380,000 per annum and additional remuneration of HK$280,000 per annum for serving on the Board committees which have been determined by shareholders of the Company and are in accordance with the Remuneration Policy for Directors of CITIC Limited.

[#]**Dr. Xu Jinwu** *(Dr.-Ing.)* **("Dr. Xu")**, age 77, an independent non-executive director of the Company since 2012. Dr. Xu is a member of the audit and risk management committee, the remuneration committee and the nomination committee. He is the executive director of The Chinese Society for Metals (中國金屬學會) and the former chairman of the Metallurgical Equipment Committee of The Chinese Society for Metals (中國金屬學會冶金設備分會). With over 30 years' experience in both academic and industrial sectors, he is an expert in the areas of mechanical engineering and metal materials. Dr. Xu was appointed as the president of University of Science and Technology Beijing in 2004 and retired in 2013. During his presidency at the University of Science and Technology Beijing, Dr. Xu led a number of projects from the National Natural Science Foundation of China and important research projects from industry. He served as an independent director of Ningbo Donly Transmission Equipment Co., Ltd. from January 2006 to January 2012 and Xinyu Iron & Steel Co., Ltd. from April 2006 to April 2009. Dr. Xu graduated from Beijing University of Iron and Steel Technology (the predecessor of the University of Science and Technology Beijing) in Mechanical Engineering in 1976 and further received a Master of Mechanical Engineering degree from the same university in 1981. He obtained a Doctor Ingenieur (Dr.-Ing.) in Mechanical Engineering from RWTH Aachen University in Germany in 1988. From 1989, Dr. Xu served the University of Science and Technology Beijing successively as president, lecturer, associate professor, professor and supervisor of Doctorate of Philosophy candidates and vice-president. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Xu did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. For the year ended 31 December 2025, Dr. Xu is entitled to receive from the Company a director's fee of HK$380,000 per annum and additional remuneration of HK$250,000 per annum for serving on the Board committees which have been determined by shareholders of the Company and are in accordance with the Remuneration Policy for Directors of CITIC Limited.

[#]**Mr. Chen Yuyu ("Mr. Chen")**, age 55, an independent non-executive director and a member of the strategy and sustainability committee of the Company since 2024, and has been appointed as a member of the nomination committee of the Company with effect from 27 March 2026. After the appointment, he is entitled to receive an additional remuneration of HK$50,000 per annum (on a pro rata basis) for serving as a member of the nomination committee, at the same rate as that payable by the Company to the other nomination committee members, which has been determined by the shareholders of the Company. Mr. Chen is currently an independent non-executive director of Onewo Inc. (listed on the Hong Kong Stock Exchange) and an independent director of Taikang Funds. He has been appointed as an independent non-executive director of Newborn Town Inc. (listed on the Hong Kong Stock Exchange) with effect from 29 August 2025. Mr. Chen joined the Department of Applied Economics, Guanghua School of Management, Peking University in September 2003 and has successively served as a lecturer, an associate professor, and a professor since then. Mr. Chen currently serves as the director of the Institute of Economic Policy at Peking University. Mr. Chen served as an independent director of Guangdong Xinhui Meida Nylon Co., Ltd. (listed on the Shenzhen Stock Exchange) from June 2017 to January 2024; an independent director of Zhanjiang Guolian Aquatic Products Co., Ltd. (listed on the Shenzhen Stock Exchange) from November 2019 to January 2021; an independent director of Meizhou Hakka Bank Co., Ltd. since August 2017 and retired in September 2023; and an external director of Haode Technology Co., Ltd. since February 2016 and resigned in June 2024. Mr. Chen's research interests are mainly in the areas of economic development and productivity, human capital and growth, health and pollution, behavioural economics and labour markets, income distribution, and regional disparities. His research has been published in the "Proceedings of the National Academy of Sciences" (PNAS), "Journal of Political Economy", "American Economic Review", "Review of Economics and Statistics", "Journal of Human Resources" (JHR), "Journal of Economic Policy" (JEP), "Journal of Health Economics", "Journal of Environmental Economics and Management", "Exploration in Economic History", "Population Studies" and other international academic journals. Mr. Chen obtained a Bachelor's degree in Economics from Peking University in July 1994. He then obtained a Doctorate degree in Economics from the Australian National University in September 2003. Mr. Chen was granted The National Science Fund for Distinguished Young Scholars in 2014, and he was recognized as the Fellow of Chang Jiang Scholars Program in April 2017. Mr. Chen is listed in the list of highly cited scholars in China of Elsevier, a leading global publishing group. He has won the second and third prizes of the Ministry of Education's Colleges and Universities Outstanding Achievement Award in Social Sciences, and Li Yining Research Award. He has no relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chen did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. For the year ended 31 December 2025, Mr. Chen is entitled to receive from the Company a director's fee of HK$380,000 per annum which has been determined by shareholders of the Company and is in accordance with the Remuneration Policy for Directors of CITIC Limited.

* *Executive Director*

** *Non-executive Director*

[#] *Independent Non-executive Director*

CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00267)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CITIC Limited (the "Company") will be held as a hybrid meeting at Salon 4–6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong with online access through Vistra eVoting Portal on Friday, 26 June 2026 at 11:00 a.m. for the following purposes:

1. To receive the audited financial statements and the Reports of the Directors and the Auditor for the year ended 31 December 2025.

2. To declare a final dividend of RMB0.385 per ordinary share of the Company for the year ended 31 December 2025.

3. To re-elect Mr. Xi Guohua as Director of the Company.

4. To re-elect Mr. Zhang Wenwu as Director of the Company.

5. To re-elect Mr. Liu Zhengjun as Director of the Company.

6. To re-elect Mr. Wang Guoquan as Director of the Company.

7. To re-elect Ms. Li Yi as Director of the Company.

8. To re-elect Mr. Yue Xuekun as Director of the Company.

9. To re-elect Mr. Yang Xiaoping as Director of the Company.

10. To re-elect Mr. Li Zimin as Director of the Company.

11. To re-elect Mr. Anthony Francis Neoh as Director of the Company.

12. To re-elect Mr. Francis Siu Wai Keung as Director of the Company.

13. To re-elect Dr. Xu Jinwu as Director of the Company.

14. To re-elect Mr. Chen Yuyu as Director of the Company.

15. To re-appoint KPMG as the Auditor of the Company and authorise the Board of Directors to fix their remuneration.

16. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT**:

A. subject to paragraph (C), a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and dispose of additional shares in the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers;

B. the mandate in paragraph (A) shall authorise the Directors of the Company during the Relevant Period to make or grant of offers, agreements and options which would or might require the exercise of such powers 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) by the Directors of the Company pursuant to the mandate in paragraph (A) above, otherwise than pursuant to (i) Rights Issue; or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers, employees, consultants and/or representatives of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) the exercise of subscription rights or conversion rights under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent of the number of shares of the Company in issue at the date of this Resolution (excluding Treasury Shares) and the said mandate shall be limited accordingly;

D. for the purpose 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; or

ii. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

iii. the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 Hong Kong).

"shares" shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations."

17. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT**:

A. a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of shares so purchased or otherwise acquired shall not exceed 10 per cent of the number of shares of the Company in issue at the date of this Resolution (excluding Treasury Shares);

B. for the purpose 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; or

ii. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

iii. the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"shares" shall for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares."

By Order of the Board
CITIC Limited
Ricky Choy Wing Kay Zhang Yunting
Joint Company Secretaries

Hong Kong, 29 April 2026

Registered Office:
32nd Floor
CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Notes:

(1) The Annual General Meeting will be a hybrid meeting. Shareholders have the option of attending, participating, voting and raising questions at the Annual General Meeting physically at the meeting venue or electronically through Vistra eVoting Portal by visiting at https://evoting.vistra.com/#/267.

Registered Shareholders who attend the Annual General Meeting online can vote and dial in to raise questions through Vistra eVoting Portal by using the login username and password provided in the notification letter to be sent by the Company's Share Registrar, Tricor Investor Services Limited.

Registered Shareholders, who wish to appoint proxy to attend the Annual General Meeting through Vistra eVoting Portal, are requested to provide valid email address(es) of their proxy(ies) or corporate representative(s) (except for appointment of the chairman of the Annual General Meeting) to receive the login username and password of the Vistra eVoting Portal.

Non-registered Shareholders may also attend the Annual General Meeting through Vistra eVoting Portal, vote and dial in to raise questions. In this regard, they should (i) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together the "Intermediaries") to appoint themselves as proxies or corporate representatives to attend the Annual General Meeting and (ii) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries.

(2) At the Annual General Meeting, the chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 75 of the Articles of Association.

(3) (i) The record date for ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting will be Friday, 26 June 2026. The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, Shareholders must lodge all transfer documents accompanied by the relevant share certificates (together the "Share Transfer Documents") for registration not later than 4:30 p.m. on Monday, 22 June 2026.

(ii) The record date for ascertaining shareholders' entitlement to the proposed 2025 Final Dividend will be Tuesday, 7 July 2026. The register of members of the Company will be closed from Friday, 3 July 2026 to Tuesday, 7 July 2026, both days inclusive, during which period no transfer shares will be registered. In order to establish entitlements to the proposed 2025 Final Dividend, Shareholders must lodge the Share Transfer Documents for registration not later than 4:30 p.m. on Thursday, 2 July 2026.

(iii) The Share Transfer Documents shall be lodged for registration with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(4) The proposed 2025 Final Dividend will be payable in cash to each Shareholder in HK$ (at the average benchmark exchange rate of RMB to HK$ as published by the People's Bank of China during the five business days ending on 26 June 2026 (inclusive), being the date of the Annual General Meeting) unless an election is made to receive the same in RMB.

(5) Any Shareholder entitled to attend the Annual General Meeting physically or electronically through Vistra eVoting Portal and vote online is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a Shareholder.

(6) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be received by the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or submitted via the designated URL (https://evoting.vistra.com/#/267) by using the login username and password provided in notification letter to be sent by the Company's Share Registrar, Tricor Investor Services Limited, not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be) at which the person named in such instrument proposes to vote.

(7) Concerning items 3 to 14 above, Mr. Xi Guohua, Mr. Zhang Wenwu, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Li Zimin, Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu and Mr. Chen Yuyu will voluntarily retire at the Annual General Meeting. All of them, being eligible, have offered themselves for re-election. Bio data of the above Directors proposed to be re-elected are set out in Appendix II to the circular.

(8) Concerning item 16 above, approval is being sought from Shareholders for a general mandate to authorise allotment of shares under Sections 140 to 141 of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors of the Company in the event that it becomes desirable to issue any shares of the Company up to 20 per cent of the total number of issued shares (excluding Treasury Shares) of the Company. The Directors of the Company wish to state that they have no immediate plans to issue shares in the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue (excluding Treasury Shares) of the Company as at the date of passing the Resolution 16 above are at any time thereafter, converted into a larger or smaller number of shares.

(9) Concerning item 17 above, approval is being sought from Shareholders for a general mandate to repurchase shares in the Company, in order to ensure flexibility and discretion to the Directors of the Company in the event that it becomes desirable to repurchase any shares in the Company up to 10 per cent of the total number of issued shares (excluding Treasury Shares) of the Company. The Directors of the Company wish to state that they have no immediate plans to repurchase shares in the Company. Such number of shares referred to above shall, where applicable, be adjusted in the event that the shares in issue (excluding Treasury Shares) of the Company as at the date of passing the Resolution 17 above are, at any time thereafter, converted into a larger or smaller number of shares.

(10) In the event that a black rainstorm warning signal or extreme conditions caused by super typhoons is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 1:00 p.m. on the day of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company. The Company will, as soon as practicable, post an announcement on its website (www.citic.com) and on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to notify Shareholders whether the Annual General Meeting will be held as scheduled or if postponed, the date, time and venue of the adjourned annual general meeting.

(11) As a token of appreciation, each eligible attendee (irrespective of whether he/she attends in person as a shareholder and/or proxy/proxy for multiple shareholders) will be given ONE refreshment pack.