CITIC Limited
中國中信股份有限公司

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

CHANGES TO THE BOARD AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board of directors (the "Board") of CITIC Limited (the "Company") announces the following changes with effect from 25 August 2020:

(1) Appointment of Mr. Xi Guohua as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee of the Company;

(2) Appointment of Ms. Yu Yang as a Non-executive Director, a member of the Nomination Committee and a member of the Strategic Committee of the Company;

(3) Resignation of Mr. Wang Jiong as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee of the Company; and

(4) Resignation of Ms. Yan Shuqin as a Non-executive Director, a member of the Nomination Committee and a member of the Strategic Committee of the Company.

The Board of the Company announces the following changes:

1. **Appointment of Mr. Xi Guohua as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee**

   Mr. Xi Guohua ("Mr. Xi"), aged 56, has been appointed as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee of the Company with effect from 25 August 2020.

   Mr. Xi is the vice chairman and president of CITIC Group Corporation and CITIC Corporation Limited, a member of the National Committee of CPPCC (China People's Political Consultative Conference). Mr. Xi 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. Mr. Xi has engaged in industry for more than 35 years and has accumulated a lot of practical experience. Mr. Xi graduated from the Electrical Engineering Department of Shanghai Institute of Railway, majoring in electric drive for locomotives. He obtained a Master's degree in management and a Doctor's degree in engineering. He is a professorate senior engineer.

   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 2020 annual salary for executives in charge of the Company. Remuneration of the Executive Directors of the Company is subject to review and approval by the Remuneration Committee of the Company.

   Mr. Xi has entered into a letter of appointment with the Company. Pursuant to the Company's articles of association, he shall hold office only until the next following annual general meeting, or if earlier, the next following extraordinary general meeting of the Company and shall then be eligible for re-election at such meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company's articles of association. No director's fee and additional remuneration will be paid to Mr. Xi in respect of his appointment as an Executive Director of the Company and for serving on any board committees.

2. **Appointment of Ms. Yu Yang as a Non-executive Director, a member of the Nomination Committee and a member of the Strategic Committee**

   Ms. Yu Yang ("Ms. Yu"), aged 55, has been appointed as a Non-executive Director, a member of the Nomination Committee and a member of the Strategic Committee of the Company with effect from 25 August 2020.

   Ms. Yu Yang is a non-executive director of CITIC Corporation Limited. Ms. Yu Yang worked with several posts in the Ministry of Finance as assistant engineer of Computing Center, engineer of Xingcai Company, deputy general manager and general manager of Zhongcaixin company, deputy director of Comprehensive Department, director of office, director of secretariat of Network Information Center Office, and chief engineer of Network Information Center (deputy director general level). Ms. Yu graduated from Shandong University in computer science with a Bachelor's degree in engineering. She is a senior engineer.

There is no service contract entered into between the Company and Ms. Yu. She has entered into a letter of appointment with the Company and pursuant to the Company's articles of association, she will hold office only until the next following annual general meeting, or if earlier, the next following extraordinary general meeting of the Company and will then be eligible for re-election at such meeting. Thereafter, she will be subject to retirement by rotation and re-election in accordance with the Company's articles of association. No director's fee and additional remuneration will be paid to Ms. Yu in respect of her appointment as a Non-executive Director of the Company and for serving on any board committees.

The Board would like to extend its warmest welcome to Mr. Xi and Ms. Yu on their appointment.

Save as disclosed, none of the newly appointed directors have relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company, and do not hold and have not held in the last three years any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. None of the newly appointed directors have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In respect of each of the newly appointed directors, there is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that need to be brought to the attention of the shareholders of the Company.

3. <u>Resignation of Mr. Wang Jiong as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee</u>

Mr. Wang Jiong ("Mr. Wang") has tendered his resignation as an Executive Director, Vice Chairman and President, a member of the Nomination Committee, a member of the Strategic Committee and Vice Chairman of the Executive Committee of the Company as he will retire. All the above resignations will take effect from 25 August 2020.

Mr. Wang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Wang served as an Executive Director, Vice Chairman and President of the Company since September 2014. During his tenure of office, he demonstrated his leadership and contributed immensely to the strategic development of the Company.

4. <u>Resignation of Ms. Yan Shuqin as a Non-executive Director, a member of the Nomination Committee and a member of the Strategic Committee</u>

Ms. Yan Shuqin ("Ms. Yan") has tendered her resignation as a Non-executive Director, a member of the Nomination Committee and a member of the Strategic Committee of the Company due to other work commitments. All the above resignations will take effect from 25 August 2020.

Ms. Yan has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

Ms. Yan served as a Non-executive Director of the Company since April 2016. She has provided much guidance and support to the Company during her tenure of office.

The Board express its sincere gratitude to Mr. Wang and Ms. Yan for their valuable services and great contributions made to the Company.

By Order of the Board
CITIC Limited
Zhu Hexin
Chairman

Hong Kong, 25 August 2020

As at the date of this announcement and immediately after the above changes, the executive directors of the Company are Mr Zhu Hexin (Chairman), Mr Xi Guohua and Ms Li Qingping; the non-executive directors of the Company are Mr Song Kangle, Mr Liu Zhuyu, Mr Peng Yanxiang, Ms Yu Yang, Mr Liu Zhongyuan and Mr Yang Xiaoping; and the independent non-executive directors of the Company are Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh, Mr Shohei Harada and Mr Gregory Lynn Curl.