
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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
AND
RE-ELECTION OF RETIRING DIRECTORS
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 Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Monday, 29 May 2023 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).

25 April 2023

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/CMCDI2023AGM> (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 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 has not received the login details by email by 12:00 noon on Thursday, 25 May 2023 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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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.

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

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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
Shops 1712-1716, 17th 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 Monday, 29 May 2023 at 10:00 a.m. with principal meeting place at Island Ballroom, 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”	18 April 2023, 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

LETTER FROM THE BOARD



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*

25 April 2023

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

At the annual general meeting of the Company held on 27 May 2022, 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 proposed at the Annual General Meeting to renew the general mandate to buy back Shares and to re-elect the retiring Directors.

LETTER FROM THE BOARD

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 2024 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 2022) 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) DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-Back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

(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.

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.

LETTER FROM THE BOARD

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	Lowest
	HK\$	HK\$
2022		
April	10.180	9.620
May	10.180	9.570
June	9.500	8.980
July	9.350	8.950
August	9.340	8.780
September	9.120	8.180
October	8.350	7.100
November	7.560	7.020
December	8.180	7.270
2023		
January	9.700	8.150
February	9.500	8.770
March	9.300	8.620
April (up to the Latest Practicable Date)	9.260	8.870

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 101 of the Articles of Association, Mr. ZHU Qi shall hold office until the Annual General Meeting and shall be eligible for re-election. Pursuant to Article 105 of the Articles of Association, Mr. ZHOU Xing, Mr. TSE Yue Kit, Dr. LI Fang and Dr. GONG Shaolin 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 Dr. LI Fang, Dr. GONG Shaolin and Mr. ZHU Qi, respectively. The nomination committee of the Company is also of the view that Dr. LI Fang, Dr. GONG Shaolin and Mr. ZHU Qi would bring to the Board their own perspectives, skills and experience, as further described in their 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 Dr. LI Fang, Dr. GONG Shaolin and Mr. ZHU Qi can contribute to the diversity of the Board, in particular, with their professional background, enabling them to provide valuable, independent and objective view to the Company's affairs.

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 23 May 2023 to 29 May 2023, 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 22 May 2023.

LETTER FROM THE BOARD

Subject to the approval by the Shareholders at the Annual General Meeting, the final 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 2 June 2023. In order to qualify for the final 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 2 June 2023.

DIVIDEND CURRENCY OPTION

The final 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 12 July 2023. Shareholders who have submitted the dividend election form previously do not need to re-submit this form.

RECOMMENDATION

The Directors believe that the general mandate for Directors to buy back Shares and the proposed re-election of retiring Directors 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. ZHOU Xing (*Non-executive Director*)

Mr. ZHOU Xing, aged 42, has been a Non-executive Director, Chairman of the Board, Chairman of the Investment Committee and Nomination Committee of the Company since April 2021. He is currently the Deputy General Manager and Secretary of the board of China Merchants Financial Holdings Co., Ltd., a substantial Shareholder. Prior to this, he was a Standing Member of the Executive Committee of China Merchants Financial Services Business Unit under China Merchants Group Limited. He is also a Director of China Merchants Capital Investment Co., Ltd. and China Merchants Innovation Investment Management Co., Ltd. Mr. ZHOU has joined the China Merchants Group over 10 years. He has a number of years practical experiences in strategic research, merger & acquisition and investment, asset management, etc. Mr. ZHOU obtained his bachelor's degrees in Economics and in Management from the Huazhong University of Science and Technology, PRC.

Save as disclosed above, Mr. ZHOU 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.

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

Save as disclosed above, Mr. ZHOU 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

Mr. TSE Yue Kit (*Non-executive Director*)

Mr. TSE Yue Kit, aged 61, was re-designated as a Non-executive Director of the Company on 26 April 2022. He was an Executive Director of the Company from November 2000 to April 2022. Mr. TSE currently holds directorship in a subsidiary of the Company and in the Investment Manager. Mr. TSE was the General Manager in the Private Equity Department of China Merchants Finance Holdings Company Limited from September 2011 to September 2021. He retired from this position in October 2021. Prior to this, Mr. TSE held a number of senior positions in the China Merchants Group between 1990 and 2011. Mr. TSE has a number of years extensive experiences in accounting, auditing, corporate finance as well as investment. Mr. TSE was licensed with the Securities and Futures Commission in Hong Kong as responsible officer from April 2003 to December 2021. Mr. TSE obtained his bachelor's degree with honours in Accountancy from the University of Exeter, UK.

Save as disclosed above, Mr. TSE 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. TSE. However, Mr. TSE 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. TSE. However, Mr. TSE is entitled to receive the Directors' fee commencing from 26 April 2022. At the annual general meeting of the Company held on 27 May 2022, it was approved that the Directors' fee for the year ended 31 December 2022 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. TSE for the year ended 31 December 2022 be fixed at HK\$164,384 with reference to his time of service, duties and responsibility with the Company during the year. Mr. TSE did not receive other emoluments from the Company for the year ended 31 December 2022. Save as disclosed above, Mr. TSE is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. TSE did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. TSE 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

Dr. LI Fang (*Independent Non-executive Director*)

Dr. LI Fang, aged 65, has been an Independent Non-executive Director of the Company since October 2014. She is also a Member of the Audit Committee and Nomination Committee of the Company. She is currently the Managing Director of Yuanta Securities (Hong Kong) Company Limited. Dr. LI has over 20 years of professional experience in securities, asset management, insurance and banking. Dr. LI was a Senior Research Assistant in Financial Research Bureau at the headquarters of the People's Bank of China, a Research Fellow at the Asia-Pacific Operations of Aetna International Inc., the Head of Research Centre for Asian/Pacific Regional Pensions of ING Group, a Senior Business Advisor of Global Retirement Services of ING Group, the Chief Strategist at Corporate Finance of Yuanta Securities (Hong Kong) Company Limited, and the Vice Chairman of CR Yuanta Fund Management Co., Ltd. Dr. LI holds a doctorate degree in Economics from Monash University in Australia, a master's degree in Banking and Finance from the Graduate School of the People's Bank of China (now known as PBC School of Finance, Tsinghua University) and a master's degree in Public Administration from the International Christian University in Japan.

Save as disclosed above, Dr. LI 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 Dr. LI has a fixed term of three years. However, Dr. LI 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 Dr. LI. At the annual general meeting of the Company held on 27 May 2022, it was approved that the Directors' fee for the year ended 31 December 2022 be determined by the Board. The Board has resolved that the Directors' fee payable to Dr. LI for the year ended 31 December 2022 be fixed at HK\$240,000 with reference to her duties and responsibility with the Company. Dr. LI did not receive other emoluments from the Company for the year ended 31 December 2022. Dr. LI is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Dr. LI did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. LI 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.

APPENDIX DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Dr. GONG Shaolin (*Independent Non-executive Director*)

Dr. GONG Shaolin, aged 67, has been an Independent Non-executive Director of the Company since September 2020. He has extensive experience in the securities and finance industry. Dr. GONG was the Chairman of China Merchants Securities Co., Ltd. (its shares are listed on both the Shanghai Stock Exchange and the Stock Exchange) from November 2001 to May 2017, and served as Senior Adviser of China Merchants Securities Co., Ltd. from May 2017 to May 2018. Prior to this, Dr. GONG was a Vice President of China Merchants Bank from 1997 to 2001 and held a number of senior positions in the People's Bank of China between 1982 and 1997. Dr. GONG is also an Independent Non-executive Director of Lujiazui International Trust Co., Ltd. Dr. GONG was an Independent Non-executive Director of Haier Electronics Group Co., Ltd. (formerly listed on the Stock Exchange) from June 2018 to December 2020. Dr. GONG obtained his bachelor's degree in Finance from the Central Institute of Finance and Economics, PRC and obtained his doctorate degree in Economics from the Southwestern University of Finance and Economics, PRC. He is also a qualified senior economist in China.

Save as disclosed above, Dr. GONG 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.

The service contract between the Company and Dr. GONG has a fixed term of three years. However, Dr. GONG 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 Dr. GONG. At the annual general meeting of the Company held on 27 May 2022, it was approved that the Directors' fee for the year ended 31 December 2022 be determined by the Board. The Board has resolved that the Directors' fee payable to Dr. GONG for the year ended 31 December 2022 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Dr. GONG did not receive other emoluments from the Company for the year ended 31 December 2022. Dr. GONG is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Dr. GONG did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. GONG 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. ZHU Qi (*Independent Non-executive Director*)

Mr. ZHU Qi, aged 62, was appointed as an Independent Non-executive Director and a Member of the Audit Committee of the Company on 2 December 2022. He has extensive experience in the banking and finance industry. He joined CMB Wing Lung Bank in September 2008, where he served as the Chief Executive Officer and Executive Director from September 2008 to June 2019 and the Chairman and Executive Director from October 2019 to January 2022. He was also a Vice President of China Merchants Bank from September 2008 to February 2019. In addition, he served as the Chairman and a Director of CMB International Capital Corporation Limited from July 2009 to July 2012 and from January 2016 to January 2022, respectively. Prior to this, Mr. ZHU joined Industrial and Commercial Bank of China in August 1986. He successively served as the Deputy General Manager, General Manager of Hong Kong Branch of Industrial and Commercial Bank of China and the Director, Managing Director and Chief Executive Officer of Industrial and Commercial Bank of China (Asia) Limited from June 1994 to July 2008. Currently, Mr. ZHU is an Independent Non-executive Director of Great Eagle Holdings Limited (Stock Code: 41.HK) and ZA Bank. Mr. ZHU graduated with a bachelor's degree in Economics from Dongbei University of Finance and Economics, PRC and obtained his master's degree in Economics from Central South University of Finance and Economics, PRC.

Save as disclosed above, Mr. ZHU 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. ZHU. However, Mr. ZHU will be subject to retirement and re-election requirements at the Annual General Meeting pursuant to Article 101 of the Articles of Association. Thereafter, he 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. ZHU. However, Mr. ZHU is entitled to receive the Directors' fee commencing from 2 December 2022. At the annual general meeting of the Company held on 27 May 2022, it was approved that the Directors' fee for the year ended 31 December 2022 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. ZHU for the year ended 31 December 2022 be fixed at HK\$19,726 with reference to his time of service, duties and responsibility with the Company during the year. Mr. ZHU did not receive other emoluments from the Company for the year ended 31 December 2022. Mr. ZHU is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. ZHU did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. ZHU 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 Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong and online access through an online platform on Monday, 29 May 2023 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 2022.
2. To declare a final dividend.
3. (a) Each as a separate resolution, to re-elect the following retiring Directors:
 - (1) To re-elect Mr. ZHOU Xing as Director;
 - (2) To re-elect Mr. TSE Yue Kit as Director;
 - (3) To re-elect Dr. LI Fang as Director;
 - (4) To re-elect Dr. GONG Shaolin as Director; and
 - (5) To re-elect Mr. ZHU Qi as Director.

(b) To authorise the Board of Directors to fix the Directors' fee.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditor and authorise the Directors to fix their remuneration.

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, 25 April 2023

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 25 April 2023.
 - (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 23 May 2023 to 29 May 2023, 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 22 May 2023. Subject to the approval of shareholders at the meeting, the proposed final 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 2 June 2023. In order to qualify for the proposed final 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 2 June 2023.
 - (5) With regard to item 3 of this notice, details of retiring Directors proposed for re-election namely, Mr. ZHOU Xing, Mr. TSE Yue Kit, Dr. LI Fang, Dr. GONG Shaolin and Mr. ZHU Qi are set out in the appendix to the Circular to the shareholders of the Company dated 25 April 2023.
 - (6) At the annual general meeting of the Company held on 27 May 2022, 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 2023, 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 and re-election of retiring Directors 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.cmcdi.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.