
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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **China Merchants China Direct Investments Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 30 September 2022 at 10:00 a.m. is set out on pages 22 to 23 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the registered office of the Company at 1609, Three Pacific Place, 1 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

Please see pages i to ii of this circular for measures being taken to try to prevent and control the spread of the coronavirus disease (COVID-19) at the EGM, including but not limited to:

- Body temperature checks/screening
- Complying with the requirements of the Vaccine Pass Direction
- Wearing of surgical face masks
- No provision of refreshments or drinks

Any person who does not comply with the precautionary measures may be denied entry to the EGM venue. The Company encourages Shareholders that they may appoint the Chairman of the EGM as their proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.

PRECAUTIONARY MEASURES FOR EXTRAORDINARY GENERAL MEETING

In view of the ongoing coronavirus disease (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the EGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Body temperature checks/screening will be conducted on every Shareholder, proxy and other attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry to the EGM venue or be required to leave the EGM venue.
- (ii) Each attendee must scan the LeaveHomeSafe venue QR code and comply with the requirements of the Vaccine Pass Direction^(Note) prior to entry to the EGM venue.
- (iii) Attendees are required to wear surgical face masks inside the EGM venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments or drinks will be served at the EGM.
- (v) Other measures may be required by the governmental authorities/EGM venue.

Note: Vaccine Pass Direction is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong).

To the extent permitted under law, the Company reserves the right to deny entry to the EGM venue or require any person to leave the EGM venue in order to ensure the safety of the attendees at the EGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the EGM as their proxy to vote on the relevant resolution at the EGM instead of attending the EGM in person.

The proxy form is attached to the EGM circular for Shareholders. Alternatively, the proxy form can be downloaded from the Company's website. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES FOR EXTRAORDINARY GENERAL MEETING

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

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

If Shareholders have any questions relating to the EGM, 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
Email: hkinfo@computershare.com.hk
Tel: (852) 2862 8555
Fax: (852) 2865 0990

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company
“Board”	board of Directors
“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
“EGM”	the extraordinary general meeting of the Company to be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 30 September 2022 at 10:00 a.m.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new Articles of Association proposed to be adopted by the Shareholders at the EGM
“Shareholders”	holders of Shares
“Shares”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



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)

Directors:

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

Registered Office:

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

Executive Directors

* *Non-executive Directors*

** *Independent Non-executive Directors*

13 September 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposal for the adoption of the New Articles of Association, and the notice convening the EGM for approving the adoption of the New Articles of Association.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 August 2022. To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing Articles of Association to allow (but not require) general meetings to be held as a hybrid meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. The proposed amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance and voting at general meetings as well as ensuring the security and orderly conduct of general meetings. Other minor amendments to the existing Articles of Association are also made to introduce corresponding and house-keeping changes. Further, there are also amendments to the existing Articles of Association to comply with certain recent amendments to the Listing Rules. The Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association by way of a special resolution to be approved by the Shareholders at the EGM.

A summary of the major amendments brought by the adoption of the New Articles of Association are set out below:

Major Amendments	Affected Article or New Article Numbers
a. inserting the definitions of “electronic facilities”, “hybrid meeting” and “Listing Rules”	Article 1E(1)
b. removing the definition of “associate” and inserting the definition of “close associate”, revising the exceptions under which a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associate(s) has a material interest, and making corresponding changes in the relevant articles	Articles 1E(1), 128(1), 128(2), 129 and 130
c. removing the last part of the article which provides that the quorum for any adjournment of a general meeting relating to the variation of rights attached to any class of shares is one shareholder present in person or by proxy or by authorised representative	Article 9(2)

LETTER FROM THE BOARD

Major Amendments	Affected Article or New Article Numbers
d. providing that the Directors and, where applicable, the chairman of the meeting, at their/his absolute discretion, may (but are not obliged to) make necessary arrangements to allow (i) a general meeting to be held at more than one location by using electronic facilities to facilitate simultaneous attendance and participation or (ii) a general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting for physical attendance shall be in Hong Kong which shall be the principal meeting place, and making corresponding changes (including the details included in the notice of general meeting and the conduct of the general meeting) in the relevant articles	Articles 68, 69, 71, 74, 76A (new Article), 78, 78A (new Article), 78B (new Article), 78F (new Article), 83 and 84(3)
e. specifying that in the event that there is no Director or there are not sufficient Directors to call a general meeting, any 2 or more members of the Company representing at least 10% of the total voting rights of all the members having a right to vote at general meetings may call a general meeting	Article 70
f. providing that the chairman of the meeting may, at his absolute discretion, interrupt or adjourn general meetings under certain prescribed circumstances	Article 78C (new Article)
g. providing that the Directors and the chairman of the meeting may make any arrangement to ensure the security and orderly conduct of general meetings	Article 78D (new Article)
h. allowing the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is impracticable or unreasonable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes in the relevant articles	Articles 71, 78E (new Article), 85, 89, 92, 93, 94 and 95
i. requiring not less than five members (instead of three members) present in person or by proxy or authorised representative to demand a poll at general meetings	Article 80(b)

LETTER FROM THE BOARD

Major Amendments	Affected Article or New Article Numbers
j. specifying that every member who is entitled to receive the notice of a general meeting of the Company shall be entitled to speak at such meeting	Article 84(4)
k. clarifying that a Director which has been appointed to fill in a casual vacancy or as an additional Director shall hold office only until the first annual general meeting after his appointment	Article 101
l. making other minor house-keeping changes	Articles 13, 54, 73, 80, 81, 87(2), 105, 130, 182, 183, 185 and 186

Full particulars of the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association are set out in the Appendix to this circular. A copy of the New Articles of Association showing all proposed amendments to the existing Articles of Association is available on the website of the Company (www.cmcdi.com.hk) from the date of this circular up to and including the date of the EGM.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the EGM.

EXTRAORDINARY GENERAL MEETING

A notice of the EGM to be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 30 September 2022 at 10:00 a.m. at which a special resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the adoption of the New Articles of Association, is set out on pages 22 to 23 of this circular. As far as the Directors are aware, no Shareholder is required to abstain from voting under the Listing Rules in respect of such special resolution.

In accordance with Rule 13.39(4) of the Listing Rules, the votes to be taken at the EGM will be taken by poll. An announcement of the poll results of the EGM will be published on the date of the EGM or the business day following the EGM.

ACTION TO BE TAKEN

A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the registered office of the Company at 1609, Three Pacific Place, 1 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the adoption of the New Articles of Association is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the special resolution to be proposed at the EGM.

By Order of the Board
ZHOU Xing
Chairman

Details of the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association are as follows, of which the full text or extract of the relevant article is reproduced, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association.

Article no. Proposed amendments (showing changes to the existing Articles of Association)

1E (1) In these Articles, unless there is something in the subject or context inconsistent therewith, the following words bear the following meanings:

~~“associate”~~ ~~has the meaning ascribed thereto in the Rules Governing the Listing of Securities on the Stock Exchange and “associates” shall be construed accordingly~~

“close associate” has the meaning ascribed thereto in the Listing Rules and “close associates” shall be construed accordingly

“electronic facilities” include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise)

“hybrid meeting” a general meeting held and conducted by (i) physical attendance by members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxy by means of electronic facilities, provided that the only location or one of the locations of the meeting for physical attendance by members and/or proxy shall be in Hong Kong which shall be the principal meeting place for the general meeting

“Listing Rules” Rules Governing the Listing of Securities on the Stock Exchange

- | Article no. | Proposed amendments (showing changes to the existing Articles of Association) |
|--------------------|--|
| 9 | (2) To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy or by authorized representative not less than one-third of the total voting rights of holders of shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum. |
| 13 | Every person whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Ordinance or the Rules Governing the Listing of Securities on the Stock Exchange <u>Listing Rules</u> after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange (or its equivalent at the relevant time in US dollars) or (ii) in the case of a transfer, for every certificate of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange (or its equivalent at the relevant time in US dollars). In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. |
| 54 | <u>Subject to the requirements of the Ordinance, the</u> The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may determine and either generally or in respect of any class of shares, provided always that registration shall not be suspended or the register closed for more than thirty days in any year or, if the Company in general meeting approves, sixty days in any year. |
| 68 | Subject to the Ordinance, the Company shall, in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint. |

Article no. Proposed amendments (showing changes to the existing Articles of Association)

69 All ~~general meetings, other than~~ whether annual general meetings or other general meetings, shall be held at such time and place as the Directors shall appoint ~~called extraordinary general meetings~~.

70 The Directors may call general meetings and on a member’s requisition under section 566 of the Ordinance shall forthwith convene ~~an extraordinary~~ a general meeting in accordance with the Ordinance after receipt of the requisition, in default of which the requisitionists may themselves convene an extraordinary general meeting. If there is no Director or there are not sufficient Directors to call a general meeting, any Director or, any 2 or more members of the Company representing at least 10% of the total voting rights of all the members having a right to vote at general meetings may call a general meeting.

71 (1) An annual general meeting shall be called by twenty one clear days’ notice in writing at the least, and ~~any other general meeting of the Company (other than an annual general meeting)~~ an adjourned meeting or a postponed meeting shall be called by at least fourteen clear days’ notice in writing.

(2) Subject to Article 78 in relation to an adjourned meeting and Article 78E in relation to a postponed meeting, The notice of general meeting shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), details of the electronic facilities for attendance and participation by electronic means at the meeting (in the case of a hybrid meeting), the day and the hour of meeting and, the general nature of the business to be dealt with, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the auditors of the Company for the time being, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

...

Article no.	Proposed amendments (showing changes to the existing Articles of Association)
73	All business shall be deemed special that is transacted at an extraordinary a general meeting <u>other than an annual general meeting</u> . All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the declaration of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the election of Directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors (other than retiring auditors who have been appointed by the Directors to fill a casual vacancy) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors.
74	No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum. <u>Any member (in the case of a corporation, its duly authorised representative) or his proxy attending and participating in a general meeting by electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u>
<u>76A</u> (New Article)	<u>Any Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles.</u>
78	The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <u>(or indefinitely) and/or from place to place and/or from one form to another</u> , but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' written notice specifying the date, time and place of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting.

Article no. Proposed amendments (showing changes to the existing Articles of Association)

- 78A
(New Article) The Directors may, at their absolute discretion, arrange for (i) any general meeting to be held at more than one location by using electronic facilities as determined and directed by the Directors that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, or (ii) any general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting shall be in Hong Kong which shall be the principal meeting place for the general meeting as specified in the notice of meeting. The following provisions shall apply to any such arrangement:
- (a) The members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at any meeting location and/or members participating in a hybrid meeting by electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings shall be valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to enable members present at all the meeting locations and attending by using electronic facilities to participate in the business for which the meeting has been convened.
- (b) Subject to Article 76A, the chairman of the meeting shall be present at, and the meeting shall be deemed to have taken place at, the principal meeting place.
- (c) If members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the meeting locations and/or participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting, the inability of one or more members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.
- (d) If any of the meeting locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place in Hong Kong.

Article no. Proposed amendments (showing changes to the existing Articles of Association)

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Directors nor the chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one location or in the form of a hybrid meeting.

78B
(New Article)

The Directors and, at any general meeting, the chairman of the meeting may from time to time make such arrangements for attendance and/or participation and/or voting at any location or locations at which the meeting will take place and/or attendance and/or participation and/or voting at a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular location shall be entitled so to attend at one of the other locations; and the entitlement of any member so to attend the meeting or adjourned/postponed meeting at such location or locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned/postponed meeting stated to apply to the meeting.

78C
(New Article)

If it appears to the chairman of the meeting that:

- (a) the facilities at the principal meeting place or at such other location or locations at which the meeting may be attended have become inadequate for the purposes referred to in Article 78A; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting,

then the chairman of the meeting may, at his absolute discretion, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted or decision made at the meeting up to the time of such adjournment shall be valid.

Article no. Proposed amendments (showing changes to the existing Articles of Association)

78D
(New Article) The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider(s) appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a hybrid meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting.

78E
(New Article) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and place or by means of electronic facilities specified in the notice calling the meeting, they may postpone the meeting to another date and/or time and/or change the place and/or electronic facilities and/or form of the meeting, without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a black rainstorm warning or a gale warning or other similar event is in force at any time on the day of the meeting (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Directors may specify in the relevant notice) the meeting shall be automatically postponed and changed without further notice. This Article shall be subject to Article 78 and the following:

- (a) when a meeting is so postponed and/or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall endeavour to post notice of such postponement or change on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of or change to such meeting);

Article no. Proposed amendments (showing changes to the existing Articles of Association)

- (b) when a meeting is postponed or there is a change to a meeting in accordance with this Article, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website above, the Board shall fix the date, time, place and electronic facilities (if applicable) for the meeting so postponed or changed and at least seven clear days’ notice of the postponement or change shall be given by one of the means specified in Article 183 which shall specify the date, time, place and electronic facilities (if applicable) for the meeting so postponed or changed, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the meeting so postponed or changed unless revoked or replaced by a new proxy); and
- (c) notice of the business to be transacted at the meeting so postponed or changed shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at such meeting is the same as that set out in the original notice of general meeting circulated to the members of the Company.

78F (New Article) All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 78C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings and/or resolutions passed at that meeting.

80 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the ~~Rules Governing the Listing of Securities on the Stock Exchange~~Listing Rules or any other applicable laws, rules or regulations or unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Ordinance, a poll may be demanded:

- (a) by the chairman; or
- (b) by not less than ~~three~~five members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or by proxy or authorised representative and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

Article no.	Proposed amendments (showing changes to the existing Articles of Association)
81	Unless a poll is taken as may from time to time be required under the Rules Governing the Listing of Securities on the Stock Exchange <u>Listing Rules</u> or any other applicable laws, rules or regulations or unless a poll is duly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
83	A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place <u>and in such manner (including the use of ballot or voting papers or tickets or electronic facilities)</u> as the chairman directs, not being more than thirty days after the poll is demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, and <u>place and electronic facilities (if applicable)</u> at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
84	(3) <u>Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the chairman of the meeting may determine.</u> (4) <u>Every member who is entitled to receive the notice of a general meeting of the Company under these Articles shall be entitled to speak at such meeting.</u>
85	Any person entitled under Article 58 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight hours before the time of the holding of the meeting or adjourned <u>or postponed</u> meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of the shares or the Directors shall have previously admitted his right to vote at the meeting.
87	(2) Where the Company has knowledge that any member is, under any applicable laws or the Rules Governing the Listing of Securities on the Stock Exchange <u>Listing Rules</u> from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Article no.	Proposed amendments (showing changes to the existing Articles of Association)
89	No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned <u>or postponed</u> meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid for all purposes and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
92	The instrument appointing a proxy and any power of attorney or other authority under which it is executed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Hong Kong as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned <u>or postponed</u> meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or adjournment or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.
93	No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned <u>or a postponed</u> meeting or on a poll demanded at a meeting or an adjourned <u>or a postponed</u> meeting in cases where the meeting was originally held within twelve months from such date.
94	The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Unless the contrary is stated therein, the instrument appointing a proxy shall be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates.

Article no. Proposed amendments (showing changes to the existing Articles of Association)

95 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney or other authority under which the proxy was executed or transfer of the share in respect of which the proxy is given provided that no intimation in writing of the death, insanity, revocation or transfer has been received by the Company at its registered office, or at such other place as was specified for the deposit of the instrument of proxy at least two hours before the commencement of the meeting or adjourned or postponed meeting at which the instrument of proxy is used.

101 Without prejudice to the power of the Company pursuant to these Articles to appoint any person to be a Director and subject to the Ordinance, the Directors may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed shall hold office only until the ~~next following~~first annual general meeting ~~or until the next following general meeting in the case of filling a casual vacancy~~after his appointment, and shall then be eligible for re-election.

105 Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the ~~Rules Governing the Listing of Securities on the Stock Exchange~~Listing Rules, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A Director retiring at a meeting shall remain in office until the close of the meeting.

128 (1) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board approving any ~~transaction~~, contract, arrangement or proposal in which he or to his knowledge any of his close associate(s) is/are materially interested, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:

(a) ~~any contract or arrangement~~ for the giving by the Company of any security or indemnity either:

(a)(i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of ~~his associates~~them at the request of or for the benefit of the Company and any of its subsidiaries; or

Article no. Proposed amendments (showing changes to the existing Articles of Association)

- ~~(b)~~(ii) ~~any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- (e)(b) any ~~contract, arrangement or proposal~~ concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(d)~~(c) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; and
- ~~(e)~~(d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
- (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, or his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any give the Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and.
- (f) ~~any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.~~

Article no. Proposed amendments (showing changes to the existing Articles of Association)

(2) A company shall be deemed to be a company in which a Director and/or his close associates or connected entities has shareholding interest if and so long as (but only if and so long as) he and/or his close associates or connected entities is/are (either directly or indirectly) the holder(s) of or beneficially interested in any class of the equity share capital of such company (or of any third company through which his interest or that of any of his close associates or connected entities is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associates or connected entities as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his close associates or connected entities is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associates or connected entities is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

129 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and/or his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

130 In so far as it is required by the ~~Rules Governing the Listing of Securities on the Stock Exchange~~ Listing Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any transaction, contract or arrangement in which he is to his knowledge materially interested but this prohibition shall not apply to any of the contracts or arrangements specified as (a) to (fd) inclusive in Article 128.

Article no. Proposed amendments (showing changes to the existing Articles of Association)

182 Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. Subject to the ~~Rules Governing the Listing of Securities on the Stock Exchange~~ Listing Rules and unless the Articles otherwise provide,

- (a) all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and
- (b) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).

183 Any notice or document (including any “corporate communication” as defined in the ~~Rules Governing the Listing of Securities on the Stock Exchange~~ Listing Rules), whether or not to be given or issued under the Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon the member in the following manner:

...

185 Any notice or document (including any “corporate communication” as defined in the ~~Rules Governing the Listing of Securities on the Stock Exchange~~ Listing Rules) given or issued by or on behalf of the Company:

...

Article no.	Proposed amendments (showing changes to the existing Articles of Association)
186	<p>Subject to the Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 177 and any “corporate communication” as defined in the Rules Governing the Listing of Securities on the Stock Exchange <u>Listing Rules</u>) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article 177 and any “corporate communication” as defined in the Rules Governing the Listing of Securities on the Stock Exchange <u>Listing Rules</u>) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.</p>

NOTICE OF THE EXTRAORDINARY 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 IS HEREBY GIVEN THAT that an extraordinary general meeting (the “**EGM**”) of China Merchants China Direct Investments Limited (the “**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 30 September 2022, at 10:00 a.m., to consider, and, if thought fit, pass the following resolution (with or without modifications) as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the new articles of association of the Company (the “**New Articles**”), a copy of which has been produced to the EGM marked “A” and for identification purpose signed by the Chairman of the EGM, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution was duly passed as a special resolution and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board
ZHOU Xing
Chairman

Hong Kong, 13 September 2022

Notes:

1. Please refer to pages i to ii of the circular to the shareholders of the Company for measures being taken to try to prevent and control the spread of the coronavirus disease (COVID-19) at the EGM. Any person who does not comply with the precautionary measures may be denied entry to the venue where the EGM will be held. For the health and safety of the shareholders, the Company encourages shareholders that they may appoint the Chairman of the EGM as their proxy to vote on the resolution at the EGM as an alternative to attending the EGM in person.
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.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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 notarially certified copy of such authority, must be deposited at the Company's registered office at 1609, Three Pacific Place, 1 Queen's Road East, 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 will not preclude members from attending and voting in person at the meeting.

4. 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. LIU Baojie, Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI.