



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)

**FORM OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON
MONDAY, 15 DECEMBER 2008**

No. of shares to which this Proxy relates <i>(Note 1)</i>	
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I/We *(Note 2)* _____
of _____,
being shareholder(s) of CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED (the “**Company**”) HEREBY
APPOINT *(Note 3)* the Chairman of the meeting or _____
of _____
as my/our proxy to attend, act and vote for me/us and on my/our behalf at the extraordinary general meeting of the Company
(the “**Meeting**”) to be held at Narcissus Room, 27/F, The Park Lane Hotel Hong Kong, 310 Gloucester Road, Hong Kong on
Monday, 15 December 2008 at 2:30 p.m., and at any adjournment thereof as hereunder indicated in respect of the resolutions
set out in the notice of the Meeting and, if no such indication is given, as my/our proxy thinks fit.

ORDINARY RESOLUTIONS	For <i>(Note 4)</i>	Against <i>(Note 4)</i>
<p>1. “THAT:</p> <p>(a) the disposal (the “INDB Disposal Mandate”) of any or all A shares (“INDB A Shares”) in 興業銀行股份有限公司 (Industrial Bank Co., Ltd.), a joint-stock commercial bank approved by the China Banking Regulatory Commission (“CBRC”) in the People’s Republic of China (“PRC”) with limited liability, whose A shares are listed on the Shanghai Stock Exchange (“SSE”), held by the Company, its subsidiaries, jointly controlled entities and associated companies (collectively, the “Group”), for a period of 12 months from the date of passing of this resolution on the following conditions be and is hereby approved:</p> <p>(i) the Group will dispose of the INDB A Shares in the open market through the SSE’s trading system; and</p> <p>(ii) the selling price of the INDB A Shares will be the market price of the INDB A Shares at the relevant times. Market price refers to the price allowed under the trading system of the SSE, but will not be less than RMB7.78 (equivalent to approximately HK\$8.85) per INDB A Share.</p> <p>(b) the directors of the Company (“Directors”) be and are hereby authorized to do all things, including but not limited to the execution of all documents, which the Directors deem to be necessary or desirable to effect the foregoing or in connection with the INDB Disposal Mandate.”</p>		
<p>2. “THAT:</p> <p>conditional upon the passing of resolution 1 above, the disposal mandate given by ordinary resolution of the shareholders of the Company at the extraordinary general meeting of the Company held on 16 January 2008 in relation to the disposal of certain A shares in 興業銀行股份有限公司 (Industrial Bank Co., Ltd.) to the extent that the transaction(s) for such disposal has not been entered into by the Group, be and is hereby revoked.”</p>		

ORDINARY RESOLUTIONS	For (Note 4)	Against (Note 4)
<p>3. "THAT:</p> <p>(a) the disposal (the "CMB Disposal Mandate") of any or all A shares ("CMB A Shares") in 招商銀行股份有限公司 (China Merchants Bank Co., Ltd.), a joint-stock commercial bank approved by the CBRC in the PRC with limited liability, whose A shares are listed on the SSE, held by the Group, for a period of 12 months from the date of passing of this resolution on the following conditions be and is hereby approved:</p> <p>(i) the Group will dispose of the CMB A Shares in the open market through the SSE's trading system; and</p> <p>(ii) the selling price of the CMB A Shares will be the market price of the CMB A Shares at the relevant times. Market price refers to the price allowed under the trading system of the SSE, but will not be less than RMB4.62 (equivalent to approximately HK\$5.25) per CMB A Share.</p> <p>(b) the Directors be and are hereby authorized to do all things, including but not limited to the execution of all documents, which the Directors deem to be necessary or desirable to effect the foregoing or in connection with the CMB Disposal Mandate."</p>		

Dated this _____ day of _____, 2008.

Signature(s) (Note 5) _____

Notes:

- (1) Please insert the number of shares registered in your name(s) to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- (2) Please insert the full name(s) and address(es) in BLOCK CAPITALS.
- (3) If any proxy other than the Chairman of the Meeting is preferred, delete the words "the Chairman of the meeting or" and insert the name and address of the proxy desired in the space provided. A member may appoint one or more than one proxy to attend and vote in his stead. A proxy needs not be a member of the Company.
- (4) IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, PLEASE TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, TICK IN THE BOX MARKED "AGAINST". If you do not indicate how you wish your proxy to vote, your proxy will be entitled to exercise his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the Notice convening the Meeting.
- (5) This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must either be executed under its common seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- (6) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy or by authorized representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register.
- (7) To be valid, this 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 that power of attorney or other authority, must be deposited at the registered office of the Company at 1803, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.
- (8) ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE DULY INITIALLED.