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CITIC PACIFIC

CITIC Pacific Limited 中信泰富有限公司

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

CHANGES TO THE BOARD

The board of directors (the “Board”) of CITIC Pacific Limited (“CITIC Pacific”) announces the following changes:

- (1) Mr. André Desmarais has notified that due to his personal commitments, he would not offer himself for re-election after his retirement by rotation at the forthcoming annual general meeting of CITIC Pacific to be held on 14 May 2014 (“2014 AGM”) pursuant to Article 104(A) of the articles of association of CITIC Pacific and accordingly he will retire as a non-executive director of CITIC Pacific by rotation at the 2014 AGM. Mr. Desmarais has been a director of CITIC Pacific since December 1997 and has served the Board for over 16 years. Mr. Peter Kruyt will also cease to be the alternate director to Mr. Desmarais on the same date accordingly; and
- (2) appointment of Mr. Zeng Chen as an executive director of CITIC Pacific with effect from the conclusion of the 2014 AGM.

The Board of CITIC Pacific announces the following changes:

1. **Retirement of Mr. André Desmarais as a Non-Executive Director by rotation at the 2014 AGM**

Mr. André Desmarais (“Mr. Desmarais”) has notified that due to his personal commitments, he would not offer himself for re-election after his retirement by rotation at the 2014 AGM pursuant to Article 104(A) of the articles of association of CITIC Pacific and accordingly he will retire as a non-executive director of CITIC Pacific by rotation at the 2014 AGM. Accordingly, Mr. Peter Kruyt will also cease to be the alternate director to Mr. Desmarais on the same date.

Mr. Desmarais has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of CITIC Pacific.

Mr. Desmarais has been a director of CITIC Pacific since December 1997 and has served the Board for over 16 years. The Board expresses its sincere gratitude to Mr. Desmarais and Mr. Kruyt for their services and valuable contributions made to CITIC Pacific.

2. Appointment of Mr. Zeng Chen as an Executive Director

Mr. Zeng Chen (“Mr. Zeng”), aged 50, has been appointed as an executive director of CITIC Pacific with effect from the conclusion of the 2014 AGM. Mr. Zeng will fill up the vacated office following the retirement of Mr. Desmarais.

Mr. Zeng has been appointed as the chief executive officer of CITIC Pacific Mining Management Pty Ltd (“CPM”, a wholly owned subsidiary of CITIC Pacific) on 28 February 2014 and is responsible for the overall operation and management of CPM. Mr. Zeng has been re-designated as a non-executive director of CITIC Resources Holdings Limited (“CITIC Resources”, a subsidiary of CITIC Group Corporation (“CITIC Group”, the ultimate holding company of CITIC Pacific) and listed on the Hong Kong Stock Exchange) with effect from 1 March 2014. He was an executive director, the vice chairman and chief executive officer of CITIC Resources until 28 February 2014. He is also the chairman of CITIC Australia Pty Ltd (a subsidiary of CITIC Group), a non-executive director of CITIC Dameng Holdings Limited (listed on the Hong Kong Stock Exchange) and Alumina Limited (listed on the Australian Securities Exchange (the “ASX”) and the New York Stock Exchange). He also served as a director of CITIC Group from 2010 to 2011 and a non-executive director of Marathon Resources Limited (listed on the ASX) until January 2014. In October 2011, Mr. Zeng ceased to act as a non-executive director of Macarthur Coal Limited (listed on the ASX until December 2011).

Mr. Zeng has over 25 years of experience in project development, management, and a proven record in leading cross-cultural professionals in the resources sector. He has worked in Australia since 1994 and has extensive experience in various industries including aluminum smelting, coal mining and bulk commodity trading. He obtained a Bachelor Degree in Economics and a Master Degree in International Finance from Shanghai University of Finance & Economics.

There is no service contract between CITIC Pacific and Mr. Zeng. He has entered into a letter of appointment with CITIC Pacific and pursuant to CITIC Pacific’s articles of association, Mr. Zeng will retire and be eligible for re-election at the next general meeting of CITIC Pacific after the 2014 AGM. Thereafter, he will be subject to retirement by rotation and re-election in accordance with CITIC Pacific’s articles of association. Pursuant to the ordinary resolution passed by the shareholders of CITIC Pacific at the annual general meeting held on 12 May 2011, no director’s fee would be paid to the executive directors of CITIC Pacific until CITIC Pacific in general meeting otherwise determines, and as such, Mr. Zeng will not receive any director’s fee from CITIC Pacific. Mr. Zeng is entitled to receive under his service contract with CPM an annual salary of AUD930,000 (equivalent to approximately HK\$6,417,000) which is determined by reference to prevailing market conditions, his position and responsibilities plus discretionary bonus that is subject to individual performance and contribution and overall business performance and result as well as benefits including superannuation and accommodation.

CITIC Resources is an integrated provider of strategic natural resources and key commodities. Through its subsidiaries and associates, CITIC Resources has interests in oil exploration, development and production; bauxite and coal mining; import and export of commodities; aluminum smelting; and manganese mining and processing. Further details of its nature, scope and size of its business as well as its management can be found in the latest annual report of CITIC Resources. In the event that there are transactions between CITIC Resources and CITIC Pacific, Mr. Zeng will abstain from voting. Save as disclosed above, Mr. Zeng is not directly or indirectly interested in any business that constitutes or may constitute a competing business of CITIC Pacific.

As at the date hereof, Mr. Zeng is not interested in any shares of CITIC Pacific within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed, Mr. Zeng has no relationships with any directors, senior management or substantial or controlling shareholders of CITIC Pacific, and does not hold and has not in the last three years held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

In relation to the appointment of Mr. Zeng as an executive director of CITIC Pacific, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of CITIC Pacific.

The Board would like to express its warmest welcome to Mr. Zeng on his appointment.

Following the above board changes, the number of board members will remain as 12, comprising 5 executive directors, 3 non-executive directors and 4 independent non-executive directors. CITIC Pacific is compliant with the Listing Rules requirement that the independent non-executive directors make up one-third of the Board.

By the order of the Board
CITIC Pacific Limited
Ricky Choy Wing Kay
Company Secretary

Hong Kong, 28 February 2014

In this announcement, the conversions of AUD into Hong Kong dollars have been made at a rate of AUD1 to HK\$6.9. Such conversions are for reference only and should not be construed as representations that the AUD amount could be converted into Hong Kong dollars at that or any other rate.

As at the date of this announcement, the executive directors of CITIC Pacific are Messrs Chang Zhenming (Chairman), Zhang Jijing, Vernon Francis Moore and Liu Jifu; the non-executive directors of CITIC Pacific are Messrs André Desmarais, Ju Weimin, Yin Ke, Carl Yung Ming Jie and Peter Kruyt (alternate director to Mr André Desmarais); and the independent non-executive directors of CITIC Pacific are Messrs Alexander Reid Hamilton, Gregory Lynn Curl, Francis Siu Wai Keung and Dr. Xu Jinwu.