CITIC LIMITED
(the "Company")

Board Diversity Policy

1. Purpose

This policy (the "Policy") sets out the approach to achieve diversity on the board of directors (the "Board") of the Company.

2. Vision and Policy Statement

The Company recognizes the benefits of board diversity and supports the principle that diversity can strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring.

The Company believes that a diverse board will include and make good use of the difference in skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and all Board appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

The Nomination Committee of the Company reviews and assesses the composition of the Board and makes recommendation to the Board on the appointment of new Directors. The Nomination Committee will also review the structure, size, composition and diversity of the Board annually, assist the Board in maintaining a Board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

3. Measurable Objectives

The Nomination Committee will discuss and agree annually the relevant measurable objectives for achieving diversity on the Board and make recommendations to the Board for adoption. The ultimate decision will be based on merit against objective criteria and with due regard for the benefits of diversity on the Board.

The Nomination Committee will pursue opportunities to increase the proportion of female members when selecting and making recommendations on suitable candidates for Board appointments. The goal will be to maintain at least the current level of female representation or improve gender diversity as appropriate.

4. Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Policy and report to the Board on the achievement of the measurable objectives for achieving diversity under this Policy.

5. Review of the Policy

The Nomination Committee will review the Policy annually and make recommendations on any required changes to the Board for consideration and approval.