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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in 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 accountants or other professional adviser.

**If you have sold or transferred** all your shares in Zhejiang Expressway Co., Ltd., you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee

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**浙江滬杭甬高速公路股份有限公司**  
**ZHEJIANG EXPRESSWAY CO., LTD.**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 0576)**

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
(2) PROPOSED CHANGE IN DIRECTORS;  
(3) PROPOSED GENERAL MANDATE TO ISSUE H SHARES;  
AND  
(4) NOTICE OF 2019 ANNUAL GENERAL MEETING**

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A notice for convening the 2019 annual general meeting (the “AGM”) of the Company to be held at 10 a.m. on Friday, May 15, 2020 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China is set out on pages III-1 to III-3 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In case of holders of H Shares, the proxy form shall be lodged with the Company’s H Shares Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the AGM (i.e. no later than 10 a.m. on Thursday, May 14, 2020) (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

March 31, 2020

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## DEFINITIONS

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*In this Circular, unless the context specifies otherwise, the following expressions shall have the meanings stated below:*

“%”	per cent.
“AGM”	the 2019 general meeting of the Shareholders to be held at 10 a. m. on Friday, May 15, 2020 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC, to consider and approve, among others, the proposed amendment to the Articles of Association and the appointments of Directors, the notice of which is set out on pages III-1 to III-3 of this Circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day”	any day, other than a Saturday or Sunday or a public holiday in the PRC, on which banks are generally open for business in the PRC
“Circular”	this circular to the Shareholders
“Company”	Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), a joint stock limited company incorporated in the PRC with limited liability
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1 per share, which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	March 27, 2020, being the latest practicable date for ascertaining certain information in this Circular

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## DEFINITIONS

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“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. CHEN Ninghui (陳寧輝)
“Mr. Cheng”	Mr. CHENG Tao (程濤)
“Mr. Fan”	Mr. Fan Ye (范燁)
“Mr. Yu”	Mr. YU Ji (俞激)
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China (for the purpose of this Circular, excludes Hong Kong, Macau and Taiwan)
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Committee”	the strategic committee of the Board
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

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LETTER FROM THE BOARD

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浙江滬杭甬高速公路股份有限公司  
**ZHEJIANG EXPRESSWAY CO., LTD.**

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock code: 0576)

*Chairman of the Company*

Mr. Yu Zhihong

*Executive Directors:*

Mr. Cheng Tao

Ms. Luo Jianhu

*Non-executive Directors:*

Mr. Dai Benmeng

Mr. Yuan Yingjie

Mr. Yu Ji

*Independent Non-executive Directors:*

Mr. Pei Ker-Wei

Ms. Lee Wai Tsang, Rosa

Mr. Chen Bin

*Registered Address:*

12/F, Block A, Dragon Century Plaza 1

Hangda Road

Hangzhou City, Zhejiang 310007

People's Republic of China

March 31, 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
(2) PROPOSED CHANGE IN DIRECTORS;  
(3) PROPOSED GENERAL MANDATE TO ISSUE H SHARES;  
AND  
(4) NOTICE OF 2019 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this Circular is, among other things, to give you notice of the AGM and to provide you with information in relation to the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against the resolutions at the AGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 20, 2020 in relation to the Board's recommendation to make amendments to the Articles or Association.

According to the Reply of the State Council of the People's Republic of China on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han 【2019】 No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函【2019】97 號)), the requirements on the notice period of the shareholders' general meetings, shareholders' proposal right and convening procedures for joint stock limited liability companies incorporated in China and listed overseas shall be governed by the relevant provisions under the PRC, instead of the provisions under Articles 20 to 22 of the Special Provisions of the State Council on Overseas Share Raising and Listing of Joint Stock Limited Liability Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

In addition, it was also proposed to extend the scope of business of the Company in response to the Group's recent development. For this purpose and in order to enhance the efficiency of decision making at shareholders' general meetings and simplify the procedures of convening Shareholders' general meetings of the Company, the Company intended to amend the relevant provisions in the Articles of Association.

The proposed amendments are set out in Appendix I to this Circular. According to the Articles of Association and the relevant laws and regulations, the Proposed Amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the AGM.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the proposed amendments to the Articles comply with requirements of the Listing Rules and applicable laws of the PRC. The Company confirms that there is nothing unusual about the proposed amendments for a company incorporated in the PRC and listed on the Stock Exchange.

### 3. PROPOSED CHANGE IN DIRECTORS

#### (a) Resignation and Appointment of Executive Director

Mr. Cheng has resigned his positions as an executive Director and a member of the Strategic Committee of the Company due to other work commitment. Such resignation will become effective upon the appointment of a new Director is approved at the AGM.

Mr. Cheng confirmed that he had no disagreement with the Board and there were no other matters in respect of his resignation that needs to be brought to the attention of the Shareholders. Mr. Cheng will remain as an executive Director and a member of the Strategic Committee of the Company until the appointment of Mr. Chen as an executive Director is approved at the AGM.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Cheng to the development of the Company during his tenure of services.

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## LETTER FROM THE BOARD

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The Nomination Committee recommends that Mr. Chen to be appointed as an executive Director and a member of the Strategic Committee of the Company to fill the vacancy. According to the Articles of Association, a new Director needs to be elected at a Shareholders' meeting and such Shareholders' meeting shall be convened by the Board. The Board has resolved to convene the AGM to consider and, if thought fit, approve the proposed appointment of Mr. Chen as an executive Director with details set out below. Such proposed appointment shall become effective subject to Shareholders' approval at the AGM and the term of the office of the proposed new Director will end on the date of expiry of the term of the eighth session of the Board, being 30 June 2021.

Biographical details of Mr. Chen proposed to be appointed as the executive Director at the AGM and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix II to this Circular.

In compliance with Rule 13.51(2) of the Listing Rules, the Company will make an announcement about the resignation of Mr. Cheng and the appointment of Mr. Chen as an executive Director a member of the Strategic Committee of the Company as soon as possible after the resignation of Mr. Cheng becomes effective and the appointment of Mr. Chen is approved by the Shareholders at the AGM.

### **(b) Resignation and Appointment of Non-executive Director**

Mr. Yu has resigned his positions as a non-executive Director and a member of the Audit Committee of the Company due to other work commitment. Such resignation will become effective upon the appointment of a new Director is approved at the AGM.

Mr. Yu confirmed that he had no disagreement with the Board and there were no other matters in respect of his resignation that needs to be brought to the attention of the Shareholders. Mr. Yu will remain as a non-executive Director and a member of the Audit Committee of the Company until the appointment of Mr. Fan as a non-executive Director is approved at the AGM.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Yu to the development of the Company during his tenure of services.

The Nomination Committee recommends that Mr. Fan to be appointed as a non-executive Director and a member of the Audit Committee of the Company to fill the vacancy. According to the Articles of Association, a new Director needs to be elected at a Shareholders' meeting and such Shareholders' meeting shall be convened by the Board. The Board has resolved to convene the AGM to consider and, if thought fit, approve the proposed appointment of Mr. Fan as a non-executive Director with details set out below. Such proposed appointment shall become effective subject to the Shareholders' approval at the AGM and the term of the office of the proposed new Director will end on the date of expiry of the term of the eighth session of the Board, being 30 June 2021.

Biographical details of Mr. Fan proposed to be appointed as a non-executive Director at the AGM and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix II to this Circular.

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## LETTER FROM THE BOARD

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In compliance with Rule 13.51(2) of the Listing Rules, the Company will make an announcement about the resignation of Mr. Yu and the appointment Mr. Fan as soon as possible after the resignation of Mr. Yu become effective and the appointment of Mr. Fan is approved by the Shareholders at the AGM.

Details of changes in the membership of the Board committees will be reflected in the list of Directors announcement of the Company after the AGM.

#### 4. DIRECTORS' EMOLUMENTS AND SERVICE CONTRACTS

The proposed remuneration for the executive Director, which was fixed for his three-year term of service based on remuneration for the eighth session of the Board, are as follows:

	First Year RMB	Second Year RMB	Third Year RMB
Director/Party Secretary/ General Manager	850,000	880,000	900,000

Non-executive Director does not receive any fixed remuneration from the Company.

If Mr. Chen is appointed as an executive Director and Mr. Fan is appointed as a non-executive Director at the AGM, each of them will enter into a service contract with the Company upon their respective appointments.

#### 5. PROPOSED GENERAL MANDATE TO ISSUE H SHARES

In order to increase the flexibility and efficiency in operation, and to give discretion to the Board in the event that it becomes desirable to issue H Shares, the Company proposes to obtain the Shareholders' approval for the grant of the general mandate to separately or concurrently allot, issue and/or deal with additional H Shares up to the limit of 20% of the H Shares in issue on the date of the passing of the relevant resolution at the AGM. Any exercise of the power by the Directors under the general mandate shall comply with the relevant requirements of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC.



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## LETTER FROM THE BOARD

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The general mandate will be effective from the date of passing the relevant resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
- (c) the revocation or variation of the authority given to the Board under this resolution by special resolution of the Company in general meeting.

To timely and effectively promote relevant works, the Board will be authorized to grant the general mandate to the Chairman and General Manager to individually or jointly issue H Shares at their absolute discretion.

### **6. DECLARATION OF DIVIDEND**

Reference is made to the announcement of the Company dated March 20, 2020, in relation to, among others, the proposed payment of a dividend of RMB35.5 cents per share to the Shareholders. The proposed payment of dividend is subject to approval by the Shareholders at the AGM. Upon obtaining the approval of Shareholders at the AGM, the dividend is expected to be paid to the Shareholders no later than July 15, 2020.

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## LETTER FROM THE BOARD

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### 7. AGM

You will find on pages III-1 to III-3 of this Circular a notice of the AGM to be held at 10 a.m. on Friday, May 15, 2020 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In case of H Shares, the proxy form shall be lodged with the Company's H Shares Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the AGM (i.e. no later than 10 a.m. on Thursday, May 14, 2020) (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### 8. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

### 9. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that all resolutions set out in the notice of AGM for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,  
On behalf of the Board  
**Zhejiang Expressway Co., Ltd.**  
**YU Zhihong**  
*Chairman*

## APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

### TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

It is intended that the following specific amendments shall be made to the Articles of Association:

Original Article	Proposed amendments
<p>Article 11</p> <p>The scope of business of the Company shall be that as approved by the competent authority in charge of the Company's registration.</p> <p>The scope of business of the Company is the construction, design, toll collection, maintenance, and management of and the provision of technical consultation and ancillary services to high-grade roads; ancillary services for high-grade roads such as gas station along the road, car rescue, car wash, warehousing, food and beverage, advertising (subject to the approval of the relevant department).</p>	<p>Article 11</p> <p>The scope of business of the Company shall be that as approved by the competent authority in charge of the Company's registration.</p> <p>The scope of business of the Company is the <u>investment</u>, construction, design, toll collection, maintenance, and management of and the provision of technical consultation and ancillary services to high-grade roads; ancillary services for high-grade roads such as gas station along the road, car rescue, car wash, warehousing, food and beverage, advertising (subject to the approval of the relevant department).</p>
<p>Article 41</p> <p>Within 30 days prior to a shareholders' general meeting or within 5 days prior to the record date on which the Company decides the basis of distribution of dividends, no entry shall be made to the register of shareholders to record any changes resulting from any share transfer.</p>	<p>Article 41</p> <p><u>The time and period(s) for suspension of any change to the register of shareholders resulting from any share transfer shall be given by way of announcement prior to a shareholders' general meeting.</u> <del>Within 30 days prior to a shareholders' general meeting or</del> Within 5 days prior to the record date on which the Company decides the basis of distribution of dividends, no entry shall be made to the register of shareholders to record any changes resulting from any share transfer.</p> <p><u>Where the PRC laws, administrative regulations, departmental rules, normative documents and requirements of relevant stock exchanges or regulatory authorities at the place where the shares of the Company are listed contain provisions which stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</u></p>

**APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Original Article	Proposed amendments
<p>Article 53</p> <p>The shareholders’ general meeting shall exercise the following powers:</p> <p>.....</p> <p>to examine any motion put forward by shareholders representing 5% or more of the Company’s total voting shares;</p> <p>.....</p>	<p>Article 53</p> <p>The shareholders’ general meeting shall exercise the following powers:</p> <p>.....</p> <p>to examine any motion put forward by shareholders <del>representing 5% or more of the Company’s total voting shares</del> <u>individually or jointly holding more than 3% of the Company’s shares;</u></p> <p>.....</p>
<p>Article 56</p> <p>A shareholders’ general meeting shall be convened by a written notice served on the shareholders registered as such in the register of shareholders 45 days prior to the meeting specifying the matters to be considered and the time and place of the meeting. Shareholders who intend to attend the shareholders’ general meeting shall serve on the Company a written reply 20 days before the date of the meeting.</p>	<p>Article 56</p> <p><del>A shareholders’ general meeting shall be convened by a written notice served on the shareholders registered as such in the register of shareholders 45 days prior to the meeting specifying the matters to be considered and the time and place of the meeting. Shareholders who intend to attend the shareholders’ general meeting shall serve on the Company a written reply 20 days before the date of the meeting.</del> <u>An annual general meeting shall be convened by a notice of 20 days prior to the meeting to inform the shareholders of the time and place of the meeting and matters to be considered; an extraordinary general meeting shall be convened by a notice of 15 days prior to the meeting to inform the shareholders of the time and place of that meeting and matters to be considered.</u></p>

**APPENDIX I      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Original Article</b>	<b>Proposed amendments</b>
<p>Article 57                      When the Company convenes an annual general meeting, shareholders who hold in aggregate 5% or more of the voting rights of the Company shall be entitled to propose additional motions in writing to the Company. The Company shall include such motions falling within the scope of responsibility of the shareholders’ general meeting into the notice and agenda of such meeting, provided that such motions shall be served on the Company within 30 days after the issue of the said notice of meeting.</p>	<p>Article 57  <del>When the Company convenes an annual general meeting, shareholders who hold in aggregate 5% or more of the voting rights of the Company shall be entitled to propose additional motions in writing to the Company. The Company shall include such motions falling within the scope of responsibility of the shareholders’ general meeting into the notice and agenda of such meeting, provided that such motions shall be served on the Company within 30 days after the issue of the said notice of meeting.</del>  <u>Shareholders individually or jointly holding more than 3% of the Company’s shares shall have the right to raise interim proposals and submit them in writing to the Board ten days prior to a general meeting; the Board shall, within two days after receipt of such interim proposals, notify other Shareholders and submit such proposals to the shareholders’ general meeting for consideration. The contents of the interim proposals shall be within the scope of the functions and powers of the shareholders’ general meeting, and contain clear issues and specific matters for resolutions.</u></p>

**APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Original Article	Proposed amendments
<p>Article 58 Pursuant to the written replies received 20 days prior to the shareholders’ general meeting, the Company shall calculate the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting. If the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting is more than one half of the total number of shares of the Company which carry the right to vote, the Company may convene a shareholders’ general meeting; otherwise, the Company shall within 5 days thereof give a further notice to the shareholders specifying the matters to be transacted and the date and place of the meeting by way of an announcement. After giving such notice, the Company may convene the shareholders’ general meeting.</p> <p>An extraordinary general meeting shall not resolve any matters which have not been specified in the notice of meeting.</p>	<p>Article 58 <del>Pursuant to the written replies received 20 days prior to the shareholders’ general meeting, the Company shall calculate the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting. If the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting is more than one half of the total number of shares of the Company which carry the right to vote, the Company may convene a shareholders’ general meeting; otherwise, the Company shall within 5 days thereof give a further notice to the shareholders specifying the matters to be transacted and the date and place of the meeting by way of an announcement. After giving such notice, the Company may convene the shareholders’ general meeting.</del></p> <p>An extraordinary <u>shareholders’</u> general meeting shall not resolve any matters which have not been specified in the notice <del>of meeting under Article 56 and Article 57.</del></p>
<p>Article 60 Notice of shareholders’ general meeting shall be served on all shareholders (whether or not such shares carry the right to vote at the shareholders’ general meeting) by personal delivery or by prepaid air mail at the address recorded in the register of shareholders. In respect of holders of domestic invested shares, notice of shareholders’ general meeting may also be served by way of public announcement. The announcement referred to in the preceding paragraph shall be published 45 days to 50 days prior to the date of the meeting in one or several newspapers designated by the securities supervisory authorities of the State Council. Once the announcement has been made, all holders of domestic invested shares shall be deemed to have received notice of the shareholders’ meeting.</p>	<p>Article 60 Notice of shareholders’ general meeting shall be served on all shareholders (whether or not such shares carry the right to vote at the shareholders’ general meeting) by personal delivery or by prepaid air mail at the address recorded in the register of shareholders. In respect of holders of domestic invested shares, notice of shareholders’ general meeting may also be served by way of public announcement. The announcement referred to in the preceding paragraph shall be published <del>45 days to 50 days prior to the date of the meeting</del> in one or several newspapers designated by the securities supervisory authorities of the State Council. Once the announcement has been made, all holders of domestic invested shares shall be deemed to have received notice of the shareholders’ meeting.</p>

**APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Original Article	Proposed amendments
<p>Article 87</p> <p>If the Company convenes a meeting of class shareholders, it shall issue a written notice 45 days prior to the meeting to all shareholders of such class who are on the register of shareholders, specifying the business to be transacted and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve on the Company written replies of their intention to attend 20 days prior to the meeting.</p> <p>If the number of shares which carry the right to vote at such meeting held by those shareholders who intend to attend such meeting is more than one-half of the total number of that class of shares, the Company may convene such meeting of class shareholders; i f this cannot be attained, the Company shall further notify the shareholders by way of public notice within 5 days thereof specifying the business to be transacted and the date and place of the meeting. After the giving of such notice, the Company may convene the meeting of class shareholders.</p>	<p>Article 87</p> <p><del>If the Company convenes a meeting of class shareholders, it shall issue a written notice 45 days prior to the meeting to all shareholders of such class who are on the register of shareholders, specifying the business to be transacted and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve on the Company written replies of their intention to attend 20 days prior to the meeting.</del></p> <p><del>If the number of shares which carry the right to vote at such meeting held by those shareholders who intend to attend such meeting is more than one-half of the total number of that class of shares, the Company may convene such meeting of class shareholders; i f this cannot be attained, the Company shall further notify the shareholders by way of public notice within 5 days thereof specifying the business to be transacted and the date and place of the meeting. After the giving of such notice, the Company may convene the meeting of class shareholders.</del></p> <p><u>Notice period of a class meeting shall be the same as that of a non-class meeting to be convened together with such class meeting. The written notice shall inform all shareholders of such class whose names appear on the register of shareholders of the matters to be considered at the meeting as well as the time and place of the meeting.</u></p>

Notwithstanding the proposed amendments to the Articles of Association, the contents of the other chapters and articles of the Articles of Association shall remain unchanged.

The full text of the proposed amendment to the Articles of Association was prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and the English versions of such proposed amendments to the Articles of Association, the Chinese version shall prevail.

**Candidate of Executive Director**

The proposed candidate to be appointed as an executive Director at the AGM is nominated by the Nomination Committee. The profile of the candidate nominated is as follows:

Mr. Chen Ninghui, born in 1963, is a senior economist. Mr. Chen obtained a Master's Degree in Business Administration from Arizona State University of the United States and a postgraduate from the Party School of the Communist Party of the PRC.

Since 1981, Mr. Chen served at Zhejiang Provincial Urban and Rural Construction Material Equipment Company Limited\* (浙江省城鄉建設材料設備有限公司) (formerly known as the Material Equipment Division of the Department of Development of Zhejiang Province\* (浙江省建設廳材料設備處) as General Manager, Chairman and Party Secretary; Zhejiang Communications Investment Industrial Development Company Limited\* (浙江省交通投資集團實業發展有限公司) as Chairman and Party Secretary; Zhejiang Communications Investment Group Company Limited\* (浙江省交通投資集團有限公司) as Assistant General Manager and Zhejiang Communications Investment Property Group Limited\* (浙江省交投地產集團有限公司) as Chairman and Party Secretary. Mr. Chen currently serves as Party Secretary of the Company.

The term of office of the proposed new Director will commence upon the approval by the Shareholders at the AGM and end on the date of expiry of the term of the eighth session of the Board, being 30 June 2021.

Save as disclosed in the above, as at the Latest Practicable Date, Mr. Chen had not held any other directorships in any listed public companies in Hong Kong or overseas, in the last three years nor any other positions with the Group. Furthermore, as at the Latest Practicable Date, Mr. Chen has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Chen has no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, there were no other matters relating to Mr. Chen that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.



**Candidate of Non-executive Director**

The proposed candidate to be appointed as a non-executive Director at the AGM is nominated by the Nomination Committee. The profile of the candidate nominated is as follows:

Mr. Fan Ye, born in 1982, is an economist. Mr. Fan graduated from Zhejiang University with a Doctorate in Political Economy.

Since 2010, Mr. Fan served at the Investment Development Department of Zhejiang Economy Construction Investment Company Limited\* (浙江省經濟建設投資有限公司). Since 2013, Mr. Fan served at the General Manager's Office and the New Industry Department of CSR Hangzhou Rail Transit Company Limited\* (杭州南車城市軌道交通車輛有限公司), and the Rail Transport Department of Zhejiang Economy Construction Investment Company Limited\* (浙江省經濟建設投資有限公司). Since 2014, Mr. Fan served at the General Manager's Office of Zhejiang Economy Construction Investment Company Limited\* (浙江省經濟建設投資有限公司), and since 2018 he was Deputy General Manager of Zhejiang Communications Investment Property Group Limited\* (浙江省交投地產集團有限公司). Mr. Fan is currently the General Manager of the Industry (I) Department of Zhejiang Communications Investment Group.

The term of office of the proposed new Director will commence upon the approval by the Shareholders at the AGM and end on the date of expiry of the term of the eighth session of the Board, being 30 June 2021.

Save as disclosed in the above, as at the Latest Practicable Date, Mr. Fan had not held any other directorships in any listed public companies in Hong Kong or overseas, in the last three years nor any other positions with the Group. Furthermore, as at the Latest Practicable Date, Mr. Fan has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Fan has no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, there were no other matters relating to Mr. Fan that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

\* For the purposes of identification only

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## NOTICE OF AGM

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**浙江滬杭甬高速公路股份有限公司**  
**ZHEJIANG EXPRESSWAY CO., LTD.**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 0576)**

### NOTICE OF 2019 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2019 annual general meeting (the “**AGM**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) will be held at 10 a.m. on Friday, May 15, 2020 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People's Republic of China (the “**PRC**”), for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolutions:

#### AS ORDINARY RESOLUTIONS

1. to consider and approve the report of the directors of the Company for the year 2019;
2. to consider and approve the report of the supervisory committee of the Company for the year 2019;
3. to consider and approve the audited financial statements of the Company for the year 2019;
4. to consider and approve dividend of RMB35.5 cents per share in respect of the year ended December 31, 2019;
5. to consider and approve the final accounts of the Company for the year 2019 and the financial budget of the Company for the year 2020;
6. to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the Hong Kong auditors of the Company, and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration;
7. to consider and approve the re-appointment of Pan China Certified Public Accountants as the PRC auditors of the Company, and to authorize the Board to fix their remuneration;
8. to elect Mr. Chen Ninghui as an executive director of the Company;
9. to elect Mr. Fan Ye as a non-executive director of the Company;

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## NOTICE OF AGM

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10. to authorize the Board to approve the service contracts of the proposed directors of the Company and all other relevant documents and to authorize any one executive director of the Company to sign such contracts and other relevant documents for and on behalf of the Company and to take all necessary actions in connection therewith.

### AS SPECIAL RESOLUTIONS

11. to consider and approve the grant of a general mandate to the Board to issue, allot and deal with additional H Shares (as defined in the circular of the Company dated March 31, 2020) not exceeding 20% of the H Shares of the Company in issue and authorize the Board to make corresponding amendments to the articles of association of the Company (“**Articles of Association**”) as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of H Shares, the details are as follows:

**“THAT**

- (A) (a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and the applicable laws and regulations of the People’s Republic of China, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional H Shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of H Shares of the Company allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted in paragraph (a) shall not exceed 20% of the aggregate nominal amount of H Shares of the Company in issue on the date of passing this resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; and

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## NOTICE OF AGM

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(d) For the purpose of this special resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until the earliest of:

- the conclusion of the next annual general meeting of the Company;
- the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws to be held; or
- the date on which the authority set out in this resolution is revoked or varied by a resolution of the shareholders at any general meeting of the Company.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

(B) The Board be authorized to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares as provided in sub-paragraph (a) of paragraph (A) of this resolution.

(C) The Board is authorized to grant the general mandate to the Chairman and General Manager to individually or jointly issue H Shares at their absolute discretion.”

12. to consider and approve the amendments to the Articles of Association and relevant authorization.

By order of the Board  
**Zhejiang Expressway Co., Ltd.**  
**Tony Zheng**  
*Company Secretary*

Hangzhou, PRC  
March 31, 2020

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# NOTICE OF AGM

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Notes:

**1. Registration procedures for attending the AGM**

- (a) Holders of H shares of the Company (“**H Shares**”) and domestic shares of the Company (“**Domestic Shares**”) intending to attend the AGM should return the reply slip for attending the AGM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 5(b) below) such that the same shall be received by the Company on or before April 24, 2020.
- (b) A shareholder or his/her/its proxy should produce proof of identity when attending the AGM. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or other governing body of such shareholder appointing such legal representative to attend the meeting.

**2. Proxy**

- (a) A shareholder eligible to attend and vote at the AGM is entitled to appoint, in written form, one or more proxies to attend and vote at the AGM on behalf of him/her/it. A proxy need not be a shareholder of the Company.
- (b) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorized by him/her/it for such purpose. If the appointor is a corporation, the same shall be affixed with the seal of such corporation, or signed by its director(s) or duly authorized representative(s). If the instrument appointing a proxy is signed by a person authorized by the appointor, the power of attorney or other authorisation document(s) shall be notarized.
- (c) To be valid, the power of attorney or other authorisation document(s) (which have been notarized) together with the completed form of proxy must be delivered, in the case of holders of Domestic Shares, to the Company at the address shown in paragraph 5(b) below and, in the case of holders of H Shares, to Hong Kong Registrars Limited at 17M Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong, at least 24 hours before the time designated for holding of the AGM (or any adjournment thereof).
- (d) Any vote of the shareholders of the Company present in person or by proxy at the AGM must be taken by poll.

**3. Book closing period**

For the purpose of the AGM and to determine the shareholders who qualify for the proposed dividend, the register of members holding H shares of the company will be closed from April 15, 2020 to May 15, 2020 (both days inclusive), and from May 21, 2020 to May 26, 2020 (both days inclusive).

**4. Last Day of Transfer and Record Date**

Holders of H Shares who intend to attend the AGM and qualify for the proposed dividend must deliver all transfer instruments and the relevant shares certificates to Hong Kong Registrars Limited at Rooms 1712-1716, 17/F, Hopewell Center, 183 Queen’s Road East, Hong Kong, at or before 4:30 p.m. on April 14, 2020 and on May 20, 2020, respectively.

For the purpose of the AGM and qualify for the proposed dividend, the record date will be May 15, 2020 and May 26, 2020 respectively.

**5. Dividend Payable date**

Upon relevant approval by shareholders at the AGM, the dividend is expected to be paid by no later than July 15, 2020.

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## NOTICE OF AGM

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### 6. Miscellaneous

(a) The AGM will not last for more than one day. Shareholders who attend shall bear their own traveling and accommodation expenses.

(b) The principal place of business of the Company in the PRC is:

5/F, No. 2 Mingzhu International Business Center  
199 Wuxing Road  
Hangzhou City, Zhejiang Province  
People's Republic of China  
310020  
Telephone No.: (+86)-571-8798 7700  
Facsimile No.: (+86)-571-8795 0329

*As at the date of this notice, the Chairman of the Company is Mr. YU Zhihong; the executive directors of the Company are: Mr. CHENG Tao and Ms. LUO Jianhu; the other non-executive directors of the Company are: Mr. DAI Benmeng, Mr. YUAN Yingjie and Mr. YU Ji; and the independent non-executive directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.*