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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;
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

(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

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.

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.