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

## **ANNOUNCEMENT ON RESULTS OF THE EGM**

Zhejiang Expressway Co., Ltd. (the “**Company**”) held an extraordinary general meeting (the “**EGM**”) at 10 a.m. on Monday, March 4, 2019 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “**PRC**”).

Shareholders of the Company (the “**Shareholders**”) who attended the EGM by proxy represented a total of 3,741,315,416 shares of the Company entitled to attend and to vote at the EGM, or 86.14% of the total issued share capital of the Company as at the date of the EGM. The EGM was convened by the board of directors of the Company (the “**Board**”). Chairman of the Company, Mr. YU Zhihong, chaired the EGM. Votings at the EGM took place by way of poll, with the proposed resolutions duly passed, details of which are as follows:

### **AS ORDINARY RESOLUTION**

1. With 825,980,607 shares voted in the affirmative (representing 99.27% of the total shares held by the independent Shareholders present at the EGM) and 6,074,809 shares voted in the negative (representing 0.73% of the total shares held by the independent Shareholders present at the EGM):
  - (i) resolve to approve and confirm the agreement dated December 13, 2018 (the “**Equity Purchase Agreement**”) entered into between the Company and Zhejiang Communications Investment Group Co., Ltd., and the terms and conditions thereof, the transactions contemplated thereunder and the implementation thereof be and are hereby approved and confirmed; and

- (ii) resolve to approve, ratify and confirm the authorization to any one of the directors of the company (the “**Director(s)**”), or any other person authorized by the Board from time to time, for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things and take all such steps as he or she or they may in his or her or their absolute discretion consider to be necessary, expedient, desirable or appropriate to give effect to and implement the Equity Purchase Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of the Equity Purchase Agreement or the transactions contemplated thereunder.

### AS SPECIAL RESOLUTION

2. With 3,735,708,607 shares voted in the affirmative (representing 99.85% of the total shares held by the Shareholders present at the EGM) and 5,606,809 shares voted in the negative (representing 0.15% of the total shares held by the Shareholders present at the EGM):

- (i) resolve to approve, upon approval by the National Association of Financial Market Institutional Investors, the issue of the mid-term notes by the Company of not more than RMB3,000,000,000 (the “**Mid-term Notes**”), on the conditions set forth below, be and is hereby approved:

Issue size:	Not more than RMB3,000,000,000
Term:	According to the prevailing market circumstances as normally not more than five years from the date of issue
Manner of issue:	One-time registration with the relevant authorities. The Mid-term Notes will be issued in one tranche or tranches
Interest rate:	Prevailing market rate of mid-term notes of similar maturity
Use of Proceeds:	Equity acquisition, project investment and repayment of borrowings of the Group and replenish working capital of the Group

- (ii) resolve to approve and authorize the general manager of the Company, from the date when this special resolution is approved by the Shareholders, to determine in her absolute discretion and deal with matters in relation to the Mid-term Notes Issue, including but not limited to the followings:

- (a) to determine, to the extent permitted by laws and regulations and according to the Company's specific circumstances and the prevailing market conditions, the specific terms and arrangements of the Mid-term Note Issue and make any changes and adjustments to such types and terms of the Mid-term Notes Issue, including but not limited to, the types of issue, time of issue, manner of issue, size of issue, issue price, term of maturity, interest rates, tranches and any other matters in relation to the Mid-term Notes Issue;
- (b) to appoint the relevant intermediaries in connection with the Mid-term Notes Issue and to deal with filing and submission matters;
- (c) to enter into agreements, contracts and other legal documents relating to the Mid-term Notes Issue, and to disclose relevant information in accordance with the applicable laws and regulations; and
- (d) to deal with any other the matters in relation to the Mid-term Notes Issue.

At the time of the EGM, resolution no. 1 of the EGM is in respect of a connected transaction and Zhejiang Communications Investment Group Co., Ltd. had abstained from voting in relation to such resolution at the EGM as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The total number of shares of the Company held by independent Shareholders entitled to attend and vote at the EGM in respect of resolution no. 1 of the EGM was 832,055,416 shares. The total number of shares in issue of the Company as well as entitling the holders to attend and vote at the EGM in respect of the resolution no. 2 of the EGM was 3,741,315,416 shares.

There was no share requiring any holder to attend and vote only against the resolutions at the EGM. Mr. Eric Shi of Deloitte Touche Tohmatsu Certified Public Accountants was appointed and acted as scrutineers for the vote taking during the EGM.

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

Hangzhou, the PRC, March 4, 2019

*As at the date of this announcement, 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. YU Qunli 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.*