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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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) will be held at 10 a.m. on Monday, December 23, 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**”), for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolution:

AS SPECIAL RESOLUTION

- “1. to approve and confirm the proposed issue of H share convertible bonds (the “**H Share Convertible Bonds**”) by the Company with an aggregate principal amount up to EUR400 million or its equivalent and the granting of authority to the board of directors of the Company (the “**Board**”) to deal with all matters relating to the proposed issue and listing of the H Share Convertible Bonds in the absolute discretion of the Board in accordance with the applicable laws and regulations and the articles of association of the Company (the “**Articles of Association**”), including, but not limited to the following:
- (1) to formulate specific plan and terms for the issue of the H Share Convertible Bonds according to the requirements of the relevant laws and regulations, the Shareholders' resolutions passed at the EGM and market conditions, including but not limited to the issue size, maturity, type of bonds, interest rate and method of determination, timing of issue, security plan, whether to allow repurchase and redemption, use of proceeds, rating, subscription method, term and method of repayment of principal and interests, listing and all other matters relating to the issue and (if required) listing of the H Share Convertible Bonds;

- (2) to prepare, produce and amend the application materials to be submitted to relevant regulatory authorities according to the applicable laws and advice from the relevant regulatory authorities;
- (3) to make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure upon the allotment and issue of the H shares of the Company upon exercise of the conversion rights attached to the H Share Convertible Bonds;
- (4) to deal with other matters in relation to the issue of the H Share Convertible Bonds and execute all the relevant documents; and
- (5) to further grant the authority to the General Manager of the Company to deal with all the matters relating to the H Share Convertible Bonds at his/her absolute discretion.

Yours faithfully,
For and on behalf of
Zhejiang Expressway Co., Ltd.
Yu Zhihong
Chairman

Hangzhou, PRC
November 7, 2019

Notes:

1. Registration procedures for attending the EGM

- (1) Holders of H shares of the Company (“**H Shares**”) and domestic shares of the Company (“**Domestic Shares**”) intending to attend the EGM should return the reply slip for attending the EGM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 5(2) below) such that the same shall be received by the Company on or before December 3, 2019.
- (2) A shareholder or his/her/its proxy should produce proof of identity when attending the EGM. 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

- (1) A shareholder eligible to attend and vote at the EGM is entitled to appoint, in written form, one or more proxies to attend and vote at the EGM on behalf of him/her/it. A proxy need not be a shareholder of the Company.

- (2) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorised 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 authorised representative(s). If the instrument appointing a proxy is signed by a person authorised by the appointor the power of attorney or other authorisation document(s) shall be notarised.
- (3) To be valid, the power of attorney or other authorisation document(s) (which have been notarised) 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(2) below and, in the case of holders of H Shares, to Hong Kong Registrars Limited, at 17M/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, at least 24 hours before the time designated for holding of the EGM.
- (4) Any vote of the shareholders of the Company present in person or by proxy at the EGM must be taken by poll.

3. Book closing period

For the purpose of the EGM, the register of members holding H Shares will be closed from November 23, 2019 to December 23, 2019 (both days inclusive).

4. Last day of transfer and record date

Holders of H Shares who intend to attend the EGM 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 November 22, 2019. For the purpose of the EGM, the record date will be December 20, 2019.

5. Miscellaneous

- (1) The EGM will not last for more than one day. Shareholders who attend shall bear their own traveling and accommodation expenses.
- (2) The principal place of business address of the Company is:

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

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.