
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 CHANGE IN DIRECTOR
(2) PROPOSED CHANGE IN SUPERVISOR
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice for convening the extraordinary general meeting (the "EGM") of the Company to be held at 10 a.m. on Monday, 3 February 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 9 to 11 of this circular.

A form of proxy for use at the EGM 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 EGM (i.e. by no later than 10 a.m. on 2 February 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 EGM or any adjournment thereof should you so wish.

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“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
“EGM”	the extraordinary general meeting of the Shareholders to be held at 10 a.m. on Monday, 3 February 2020 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC, the notice of which is set out on pages 9 to 11 of this Circular
“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”	17 December 2019, being the latest practicable date for ascertaining certain information in this Circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yao”	Mr. YAO Huiliang
“Mr. Yu”	Mr. YU Qunli
“Mr. Yuan”	Mr. YUAN Yingjie
“Mr. Zheng”	Mr. ZHENG Ruchun

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“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 Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Shareholder Representative Supervisor”	the Shareholder representative supervisor of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisor”	the supervisor of the Company
“Supervisory Committee”	the supervisory committee of the Company

LETTER FROM THE BOARD



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. YU Qunli

Mr. YU Ji

Independent Non-executive Directors:

Mr. PEI Ker-Wei

Ms. LEE Wai Tsang, Rosa

Mr. CHEN Bin

Registered office in the PRC:

12th Floor, Block A

Dragon Century Plaza

1 Hangda Road

Hangzhou

Zhejiang Province 310007

The People's Republic of China

20 December 2019

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE IN DIRECTOR
(2) PROPOSED CHANGE IN SUPERVISOR
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. PROPOSED CHANGE IN DIRECTOR

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

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 and Remuneration Committee of the Company until Mr. Yuan's appointment as a non-executive Director is approved at the EGM.

According to the Articles of Association, a new Director needs to be elected at a Shareholders' meeting and Shareholders' meetings shall be convened by the Board. The Board has resolved to convene the EGM to consider and, if thought fit, approve the proposed change in Director with details set out below.

The Nomination Committee recommends that Mr. Yuan to be appointed as a non-executive Director to fill the vacancy. The proposed appointment will be submitted to the EGM for the election of the proposed new non-executive Director. Such proposed appointment shall become effective subject to Shareholders' approval at the EGM 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.

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

Biographical details of the candidate proposed to be appointed as a non-executive Director at the EGM and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix I 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. Yu and the appointment of Mr. Yuan as soon as possible after the resignation of Mr. Yu becomes effective and the appointment of Mr. Yuan is approved by the Shareholders at the EGM.

LETTER FROM THE BOARD

3. PROPOSED CHANGE IN SUPERVISOR

Mr. Yao has resigned as the Shareholder Representative Supervisor of the Company due to other work commitment. Such resignation will become effective upon the appointment of a new Shareholder Representative Supervisor is approved by the EGM.

Mr. Yao confirmed that he had no disagreement with the Supervisory Committee and there were no other matters in respect of his resignation that needs to be brought to the attention of the Shareholders. Mr. Yao will remain as a Shareholder Representative Supervisor until Mr. Zheng's appointment as a Shareholder Representative Supervisor is approved at the EGM.

According to the Articles of Association, a new Shareholder Representative Supervisor needs to be elected at a Shareholders' meeting and Shareholders' meetings shall be convened by the Board. The Board has resolved to convene the EGM to consider and, if thought fit, approve the proposed change in Supervisor with details set out below.

Zhejiang Communications Investment Group Co., Ltd., being the controlling shareholder of the Company, proposes that Mr. Zheng to be appointed as a Shareholder Representative Supervisor to fill the vacancy. The proposed appointment will be submitted to the EGM for the election of the proposed new Shareholder Representative Supervisor. Such proposed appointment shall become effective subject to Shareholders' approval at the EGM and the term of the office of the proposed Shareholder Representative Supervisor will end on the date of expiry of the term of the current session of the Supervisory Committee, being 30 June 2021.

Biographical details of the candidate proposed to be appointed as Shareholder Representative Supervisor at the EGM and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix I 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. Yao and the appointment of Mr. Zheng as soon as possible after the resignation of Mr. Yao becomes effective and the appointment of Mr. Zheng is approved by the Shareholders at the EGM.

4. DIRECTOR AND SHAREHOLDER REPRESENTATIVE SUPERVISOR'S EMOLUMENT AND SERVICE CONTRACTS

Non-executive Director and Shareholder representative Supervisor do not receive any fixed remunerations from the Company.

If Mr. Yuan is appointed as a non-executive Director and Mr. Zheng is appointed as a Shareholder Representative Supervisor at the EGM, each of them will enter into a service contract with the Company upon their respective appointments.

LETTER FROM THE BOARD

5. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' entitlement to attend and vote at the EGM, the register of members holding H Shares of the Company will be closed from 4 January 2020 to 3 February 2020 (both days inclusive). Holders of H Shares who intend to attend and vote at the EGM must deliver all transfer instruments and the relevant share certificates to Hong Kong Registrars Limited at Rooms 1712-1716, 17/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 3 January 2020. For the purpose of the EGM, the record date is 31 January 2020.

6. EGM

You will find on pages 9 to 11 of this Circular a notice of the EGM to be held at 10 a.m. on Monday, 3 February 2020 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People's Republic of China.

A form of proxy for use at the EGM 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 EGM (i.e. by no later than 10 a.m. on 2 February 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 EGM or any adjournment thereof should you so wish.

7. 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.

8. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed resolutions set out above 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 the relevant resolutions to be proposed at the EGM.

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

APPENDIX I PROFILES OF THE DIRECTOR AND THE SUPERVISOR PROPOSED TO BE APPOINTED

Candidate of Non-executive Director

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

Mr. Yuan Yingjie, born in 1976, is a senior engineer. He obtained a Bachelor's degree of Engineering in Highways and Urban Roads from Xi'an University of Highway Traffics, and both Master and doctorate degrees of Engineering in Roads and Railways Engineering from Chang'an University.

Since 2004, Mr. Yuan has worked in Zhejiang Highway Management Bureau and Zhejiang Department of Transportation. Since 2014, he was deputy director of Construction Management Office of Zhejiang Department of Transportation. From 2017, he was deputy director of chief engineer office of Zhejiang Communications Investment Group. From 2018, he was deputy general manager of expressway construction department and deputy general manager of expressway management department of Zhejiang Communications Investment Group. He is currently general manager of expressway management 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 EGM 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. Yuan 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. Yuan has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Yuan 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. Yuan 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 Shareholder Representative Supervisor

The proposed candidate to be appointed as a Shareholder Representative Supervisor at the EGM is nominated by Zhejiang Communications Investment Group Co., Ltd., being the controlling shareholder of the Company. The profile of the candidate nominated is as follows:

Mr. Zheng Ruchun, born in 1962, is a senior accountant. He graduated from Jiangxi College of Finance and Economics with a Bachelor's degree in Accounting in 1985, and obtained an EMBA degree from Arizona State University in 2012.

**APPENDIX I PROFILES OF THE DIRECTOR AND THE SUPERVISOR
PROPOSED TO BE APPOINTED**

From 1985 to 1988, Mr. Zheng worked as a teacher in the accounting department of Jiangxi College of Finance and Economics. From 1988 to 2002, he successively worked as deputy section chief of the finance department and section chief of the collection department of Zhejiang Highway Management Bureau. From 1998 to 2005, he successively worked as director of the comprehensive accounting department and assistant to the general commander in the highway construction headquarters of Jinliwen Expressway. From 2005 to 2019, he successively worked as deputy general manager, general manager, chairman of the board and secretary of the party committee of Zhejiang Jinliwen Expressway Co., Ltd. He is currently deputy chief accountant and general manager of the financial management department of Zhejiang Communications Investment Group Co., Ltd.

The term of office of the proposed new Shareholder Representative Supervisor will commence upon the approval by the Shareholders at the EGM and end on the date of expiry of the term of the current session of the Supervisory Committee, being 30 June 2021.

Save as disclosed in the above, as at the Latest Practicable Date, Mr. Zheng 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. Zheng has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Zheng 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. Zheng 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.

NOTICE OF EGM



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, 3 February 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 elect Mr. Yuan Yingjie as a non-executive director of the Company;
2. to elect Mr. Zheng Ruchun as a shareholder representative supervisor of the Company; and
3. to authorise the board of directors of the Company to approve the proposed director and shareholder representative supervisor's service contracts and all other relevant documents and to authorise 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.

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

Hangzhou, PRC
20 December 2019

NOTICE OF EGM

Notes:

1. Registration procedures for attending the EGM

- (a) 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(b) below) such that the same shall be received by the Company on or before 14 January 2020.
- (b) 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

- (a) 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.
- (b) 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 notarized.
- (c) 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(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 EGM (i.e. by no later than 10 a.m. on 2 February 2020).
- (d) 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 4 January 2020 to 3 February 2020 (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 3 January 2020.

For the purpose of the EGM, the record date will be 31 January 2020.

NOTICE OF EGM

5. Miscellaneous

(a) The EGM 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. 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.