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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 RESOLUTION PASSED AT THE EGM

Zhejiang Expressway Co., Ltd. (the “**Company**”) held its extraordinary general meeting (the “**EGM**”) at 10:00 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**”).

Shareholders of the Company (the “**Shareholders**”) who attended the EGM by proxy represented a total of 3,725,646,976 shares of the Company entitled to attend and to vote at the EGM, or 85.78% of the total issued share capital of the Company as at the date of the EGM. Chairman of the Company, Mr. YU Zhihong, chaired the EGM. Votings at the EGM took place by way of poll, the details of the proposed resolution to be resolved are as follows:

AS SPECIAL RESOLUTION

1. Resolved with 3,097,027,423 shares of the voted in the affirmative (representing 83.13% of the total shares held by the Shareholders present at the EGM) and 628,619,553 shares voted in the negative (representing 16.87% of the total shares held by the Shareholders present at the EGM) 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.

As at the date of the EGM, the total number of issued shares of the Company entitling the holders to attend and vote at the EGM in respect of the special resolution was 4,343,114,500. There was no share entitling any holder to attend and vote only against the resolution at the EGM. Ms. Huang Qin of Deloitte Touche Tohmatsu Certified Public Accountants was appointed and acted as scrutineer for the vote taking during the EGM. No person was required to abstain from voting at the EGM in relation to the above.

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

Hangzhou, the PRC, December 23, 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.