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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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The board of directors (the “**Board**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) hereby announces that, at a meeting of the Board on March 20, 2020, the Board considered and approved, among other things, the resolutions in relation to the amendments to the articles of association of the Company (the “**Articles of Association**”).

According to the Reply of the State Council of the People's Republic of China on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han〔2019〕No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函〔2019〕97號)), the requirements on the notice period of the shareholders' general meetings, shareholders' proposal right and convening procedures for joint stock limited liability companies incorporated in China and listed overseas shall be governed by the relevant provisions under the Company Law of the People's Republic of China (the “**PRC**”), instead of the provisions under Articles 20 to 22 of the Special Provisions of the State Council on Overseas Share Raising and Listing of Joint Stock Limited Liability Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

In addition, it is also proposed to extend the scope of business of the Company in response to the Group’s recent business development. For this purpose and in order to enhance the efficiency of decision making at shareholders’ general meetings and simplify the procedures of convening shareholders’ general meetings of the Company, it is intended that the following specific amendments shall be made to the Articles of Association (the “**Proposed Amendments to the Articles of Association**”):

Original Article	Proposed amendments
<p>Article 11 The scope of business of the Company shall be that as approved by the competent authority in charge of the Company’s registration.</p> <p>The scope of business of the Company is the construction, design, toll collection, maintenance, and management of and the provision of technical consultation and ancillary services to high-grade roads; ancillary services for high-grade roads such as gas station along the road, car rescue, car wash, warehousing, food and beverage, advertising (subject to the approval of the relevant department).</p>	<p>Article 11 The scope of business of the Company shall be that as approved by the competent authority in charge of the Company’s registration.</p> <p>The scope of business of the Company is the <u>investment</u>, construction, design, toll collection, maintenance, and management of and the provision of technical consultation and ancillary services to high-grade roads; ancillary services for high-grade roads such as gas station along the road, car rescue, car wash, warehousing, food and beverage, advertising (subject to the approval of the relevant department).</p>

Original Article	Proposed amendments
<p>Article 41</p> <p>Within 30 days prior to a shareholders' general meeting or within 5 days prior to the record date on which the Company decides the basis of distribution of dividends, no entry shall be made to the register of shareholders to record any changes resulting from any share transfer.</p>	<p>Article 41</p> <p><u>The time and period(s) for suspension of any change to the register of shareholders resulting from any share transfer shall be given by way of announcement prior to a shareholders' general meeting.</u> Within 30 days prior to a shareholders' general meeting or Within 5 days prior to the record date on which the Company decides the basis of distribution of dividends, no entry shall be made to the register of shareholders to record any changes resulting from any share transfer.</p> <p><u>Where the PRC laws, administrative regulations, departmental rules, normative documents and requirements of relevant stock exchanges or regulatory authorities at the place where the shares of the Company are listed contain provisions which stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</u></p>
<p>Article 53</p> <p>The shareholders' general meeting shall exercise the following powers:</p> <p>.....</p> <p>to examine any motion put forward by shareholders representing 5% or more of the Company's total voting shares;</p> <p>.....</p>	<p>Article 53</p> <p>The shareholders' general meeting shall exercise the following powers:</p> <p>.....</p> <p>to examine any motion put forward by shareholders representing 5% or more of the Company's total voting shares individually or jointly holding 3% or more of the Company's shares;</p> <p>.....</p>

Original Article	Proposed amendments
<p>Article 56 A shareholders' general meeting shall be convened by a written notice served on the shareholders registered as such in the register of shareholders 45 days prior to the meeting specifying the matters to be considered and the time and place of the meeting. Shareholders who intend to attend the shareholders' general meeting shall serve on the Company a written reply 20 days before the date of the meeting.</p>	<p>Article 56 A shareholders' general meeting shall be convened by a written notice served on the shareholders registered as such in the register of shareholders 45 days prior to the meeting specifying the matters to be considered and the time and place of the meeting. Shareholders who intend to attend the shareholders' general meeting shall serve on the Company a written reply 20 days before the date of the meeting. <u>An annual general meeting shall be convened by a notice of 20 days prior to the meeting to inform the shareholders of the time and place of the meeting and matters to be considered; an extraordinary general meeting shall be convened by a notice of 15 days prior to the meeting to inform the shareholders of the time and place of that meeting and matters to be considered.</u></p>
<p>Article 57 When the Company convenes an annual general meeting, shareholders who hold in aggregate 5% or more of the voting rights of the Company shall be entitled to propose additional motions in writing to the Company. The Company shall include such motions falling within the scope of responsibility of the shareholders' general meeting into the notice and agenda of such meeting, provided that such motions shall be served on the Company within 30 days after the issue of the said notice of meeting.</p>	<p>Article 57 When the Company convenes an annual general meeting, shareholders who hold in aggregate 5% or more of the voting rights of the Company shall be entitled to propose additional motions in writing to the Company. The Company shall include such motions falling within the scope of responsibility of the shareholders' general meeting into the notice and agenda of such meeting, provided that such motions shall be served on the Company within 30 days after the issue of the said notice of meeting. <u>Shareholders individually or jointly holding 3% or more of the Company's shares shall have the right to raise interim proposals and submit them in writing to the Board ten days prior to a general meeting; the Board shall, within two days after receipt of such interim proposals, notify other Shareholders and submit such proposals to the shareholders' general meeting for consideration. The contents of the interim proposals shall be within the scope of the functions and powers of the shareholders' general meeting, and contain clear issues and specific matters for resolutions.</u></p>

Original Article	Proposed amendments
<p data-bbox="201 229 786 1066"> Article 58 Pursuant to the written replies received 20 days prior to the shareholders’ general meeting, the Company shall calculate the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting. If the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting is more than one half of the total number of shares of the Company which carry the right to vote, the Company may convene a shareholders’ general meeting; otherwise, the Company shall within 5 days thereof give a further notice to the shareholders specifying the matters to be transacted and the date and place of the meeting by way of an announcement. After giving such notice, the Company may convene the shareholders’ general meeting. </p> <p data-bbox="201 1115 786 1229"> An extraordinary general meeting shall not resolve any matters which have not been specified in the notice of meeting. </p>	<p data-bbox="809 229 1394 1066"> Article 58 Pursuant to the written replies received 20 days prior to the shareholders’ general meeting, the Company shall calculate the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting. If the number of shares which carry the right to vote held by those shareholders who intend to attend the meeting is more than one half of the total number of shares of the Company which carry the right to vote, the Company may convene a shareholders’ general meeting; otherwise, the Company shall within 5 days thereof give a further notice to the shareholders specifying the matters to be transacted and the date and place of the meeting by way of an announcement. After giving such notice, the Company may convene the shareholders’ general meeting. </p> <p data-bbox="809 1115 1394 1302"> An extraordinary <u>shareholders’</u> general meeting shall not resolve any matters which have not been specified in the notice of meeting <u>under Article 56 and Article 57.</u> </p>

Original Article	Proposed amendments
<p>Article 60 Notice of shareholders’ general meeting shall be served on all shareholders (whether or not such shares carry the right to vote at the shareholders’ general meeting) by personal delivery or by prepaid air mail at the address recorded in the register of shareholders. In respect of holders of domestic invested shares, notice of shareholders’ general meeting may also be served by way of public announcement. The announcement referred to in the preceding paragraph shall be published 45 days to 50 days prior to the date of the meeting in one or several newspapers designated by the securities supervisory authorities of the State Council. Once the announcement has been made, all holders of domestic invested shares shall be deemed to have received notice of the shareholders’ meeting.</p>	<p>Article 60 Notice of shareholders’ general meeting shall be served on all shareholders (whether or not such shares carry the right to vote at the shareholders’ general meeting) by personal delivery or by prepaid air mail at the address recorded in the register of shareholders. In respect of holders of domestic invested shares, notice of shareholders’ general meeting may also be served by way of public announcement. The announcement referred to in the preceding paragraph shall be published 45 days to 50 days prior to the date of the meeting in one or several newspapers designated by the securities supervisory authorities of the State Council. Once the announcement has been made, all holders of domestic invested shares shall be deemed to have received notice of the shareholders’ meeting.</p>

Original Article	Proposed amendments
<p>Article 87</p> <p>If the Company convenes a meeting of class shareholders, it shall issue a written notice 45 days prior to the meeting to all shareholders of such class who are on the register of shareholders, specifying the business to be transacted and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve on the Company written replies of their intention to attend 20 days prior to the meeting.</p> <p>If the number of shares which carry the right to vote at such meeting held by those shareholders who intend to attend such meeting is more than one-half of the total number of that class of shares, the Company may convene such meeting of class shareholders; if this cannot be attained, the Company shall further notify the shareholders by way of public notice within 5 days thereof specifying the business to be transacted and the date and place of the meeting. After the giving of such notice, the Company may convene the meeting of class shareholders.</p>	<p>Article 87</p> <p>If the Company convenes a meeting of class shareholders, it shall issue a written notice 45 days prior to the meeting to all shareholders of such class who are on the register of shareholders, specifying the business to be transacted and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve on the Company written replies of their intention to attend 20 days prior to the meeting.</p> <p>If the number of shares which carry the right to vote at such meeting held by those shareholders who intend to attend such meeting is more than one-half of the total number of that class of shares, the Company may convene such meeting of class shareholders; if this cannot be attained, the Company shall further notify the shareholders by way of public notice within 5 days thereof specifying the business to be transacted and the date and place of the meeting. After the giving of such notice, the Company may convene the meeting of class shareholders.</p> <p><u>Notice period of a class meeting shall be the same as that of a non-class meeting to be convened together with such class meeting. The written notice shall inform all shareholders of such class whose names appear on the register of shareholders of the matters to be considered at the meeting as well as the time and place of the meeting.</u></p>

Notwithstanding the Proposed Amendments to the Articles of Association, the content of the other chapters and articles of the Articles of Association shall remain unchanged.

The full text of the Proposed Amendment to the Articles of Association was prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and the English version of the Proposed Amendments, the Chinese version shall prevail.

GENERAL

The Company will put forward, among other things, special resolutions for the shareholders of the Company to consider and, if thought fit, approve the Proposed Amendments to the Articles of Association, at the 2019 annual general meeting of the Company (the “AGM”).

The filings with the relevant authorities in the PRC in respect of the Proposed Amendments to the Articles of Association will be made after the passing of the relevant special resolutions by the shareholders of the Company at the AGM. The Proposed Amendments to the Articles of Association will take effect on the date on which the Proposed Amendments to the Articles of Association are approved at the AGM.

A circular containing, among others things, details of the Proposed Amendments to the Articles of Association and the notice of the AGM, will be despatched to the shareholders of the Company as soon as practicable.

On behalf of the Board
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

Hangzhou, the PRC, March 20, 2020

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. 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.