
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 accountant or other professional adviser.

If you have sold or transferred all your shares in Anhui Expressway Company Limited, you should at once hand this circular and the accompanying reply slip and 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 transferee.

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安 徽 皖 通 高 速 公 路 股 份 有 限 公 司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China as a joint stock limited company)
(Stock Code: 995)

**(1) GENERAL MANDATE TO ISSUE SHARES;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Anhui Expressway Company Limited (the "Company") to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on 17 May 2019 (Friday) at 2:30 p.m. (Hong Kong time), together with the accompanying reply slip and form of proxy. Whether or not you intend to attend the said annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 24 hours before the holding of the said annual general meeting (i.e. before 16 May 2019 (Thursday) 2:30 p.m. (Hong Kong time)) or any of its adjourned meeting. Completion and return of the forms of proxy will not preclude you from subsequently attending and voting at the said annual general meeting or any of its adjourned meeting(s) should you so wish.

29 March 2019

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC on 17 May 2019 (Friday) at 2:30 p.m. (Hong Kong time)
“AGM Notice”	notice convening the AGM set out on pages 5 to 10 of this circular
“A Share(s)”	PRC listed domestic shares in the Company with a nominal value of RMB1.00 each
“Board”	the board of Directors of the Company
“Company”	Anhui Expressway Company Limited, a joint stock limited company incorporated in the PRC, its H Shares are listed on the Stock Exchange in Hong Kong, and its A Shares are listed on the Shanghai Stock Exchange in the PRC
“Director(s)”	the directors of the Company
“H Share(s)”	overseas listed foreign shares in the Company with a nominal value of RMB1.00 each
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and solely for the purpose of this circular shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company, including holders of H Shares and holders of the A Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

** translation for identification only*

LETTER FROM THE BOARD



安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China as a joint stock limited company)

(Stock Code: 995)

Executive Directors:

Qiao Chuanfu
Chen Dafeng
Xu Zhen
Xie Xinyu

Registered Office:

520 Wangjiang West Road,
Hefei, Anhui,
the PRC

Non-executive Directors:

Yang Xudong
Du Jian

Principal Place of Business in Hong Kong:

5th Floor, Jardine House,
1 Connaught Place, Central,
Hong Kong

Independent Non-executive Directors:

Kong Yat Fan
Jiang Jun
Liu Hao

29 March 2019

To Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATE TO ISSUE SHARES;
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, including the proposed general mandate to issue Shares.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the 2017 annual general meeting of the Company held on 18 May 2018, a general mandate was given to the Board to issue shares. The general mandate will lapse at the conclusion of the AGM unless renewed. Accordingly, in order to ensure that the Company can seize the market opportunities and pursuant to the needs of the Company and market conditions, enhance the flexibility for the relevant work, a special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, to grant a general mandate to the Board to separately or concurrently issue, allot and deal with additional shares unconditionally, which shall be no more than 20% of the respective number of the existing A Shares and/or H Shares in issue on the date of passing of such resolution at the AGM. The details of the proposed general mandate is set out in the AGM Notice.

If approved at the AGM, the general mandate to issue shares will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; and (ii) the revocation or variation of the authority given under that resolution by a special resolution in any general meeting of the Company.

After obtaining the approval at the AGM, the issuance of such shares is still subject to the approval of the relevant regulatory authorities before it can be exercised. If the Board issues any shares pursuant to the general mandate granted at the AGM, the Company shall comply with all disclosure requirements under the Listing Rules. Given the uncertainty on whether the general mandate to issue shares would be exercised ultimately, Shareholders and potential investors should exercise caution.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 5 to 10 of this circular. At the AGM, resolutions as set out in the AGM Notice will be put to the vote.

A form of proxy and a reply slip of the AGM are also attached to this letter. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 24 hours before the holding of the AGM (i.e. before 16 May 2019 (Thursday) 2:30 p.m. (Hong Kong time)) or any of its adjourned meetings. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting(s) should you so wish.

To the best knowledge and belief of the Directors, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the above resolutions, including the proposed adoption of the general mandate to issue Shares, are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

By order of the Board
Anhui Expressway Company Limited
Company Secretary
Xie Xinyu

This circular is originally prepared in Chinese and the Chinese version shall prevail the English translation.

** translation for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

(incorporated in the People's Republic of China as a joint stock limited company)
(Stock Code: 995)

NOTICE OF THE 2018 ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 annual general meeting of Anhui Expressway Company Limited (the "Company") will be held at 2:30 p.m. (Hong Kong time) on 17 May 2019 (Friday) at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China (the "AGM").

The following matters will be dealt with in the forthcoming AGM:

ORDINARY RESOLUTIONS

1. To consider and approve the working report of the board of directors of the Company for the year 2018;
2. To consider and approve the working report of the supervisory committee of the Company for the year 2018;
3. To consider and approve the audited financial report of the Company for the year 2018;
4. To consider and approve the profit appropriation proposal of the Company for the year 2018;

As the statutory reserve fund has reached over 50% of the total capital of the Company and therefore no appropriation is required this year. The Company's net profit as shown on the 2018 financial statements prepared in accordance with the People's Republic of China accounting standards was RMB1,241,559 thousand. The Company's net profit as shown on the 2018 financial statements prepared in accordance with the Hong Kong accounting standards was RMB1,229,354 thousand. Consequently, the profit available for distribution to shareholders was RMB1,241,559 thousand and RMB1,229,354 thousand in accordance with the People's Republic of China accounting standards and the Hong Kong accounting standards respectively. Pursuant to relevant regulations of the state, the profit available for distribution to shareholders should be the lower of that calculated in accordance with the People's Republic of China accounting standards or the Hong Kong accounting standards. Accordingly, the profit available for distribution to shareholders for year 2018 was RMB1,229,354 thousand. The board of directors of the Company recommended the payment of a final dividend of RMB414,652.50 thousand on the basis of RMB2.5 for every 10 shares (tax included) based on the total share capital of the Company of 1,658,610,000 shares. In 2018, no transfer of share capital from capital reserves was involved.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and approve the resolution in relation to the appointment of the auditors for the year 2019 and to authorize the board of directors to fix their remuneration;

SPECIAL RESOLUTION

6. To consider and approve the resolution in relation to the grant of general mandate to the board of directors to issue or allot additional shares, so as to authorize the board of directors to separately or concurrently issue, allot and deal with the additional shares of no more than 20% of the respective number of the existing A Shares and/or H shares in issue on the date of passing of such resolution at the AGM pursuant to the market conditions and the needs of the Company:

Details of the general mandate

(A) Details of the scope of the general mandate include but not limit to:

- (a) granting of a general mandate to the board of directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional A Shares and/or H shares of the Company, and each of the number of the A Shares and/or H shares to be allotted or agreed conditionally or unconditionally to be allotted by the board of the directors shall not exceed 20% of the respective number of the existing A Shares and/or H shares in issue on the date of passing of such resolution at the AGM (including but not limited to ordinary shares, preference shares, securities convertible into shares, options and warrants or similar right which may subscribe for any share or above convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into shares or other powers as required or may be required to allot shares;
- (b) the board of directors be authorized to formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/convertible/exercise price (including price range), form of issuance, number of shares to be issued, allottees, use of proceeds, time of issuance, period of issuance and whether to allot shares to existing shareholders;
- (c) the board of directors be authorized to engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate, advisable or relevant to share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers;
- (d) the board of directors be authorized to approve and execute documents in connection with the issuance to be submitted to regulatory authorities on behalf of the Company,

NOTICE OF ANNUAL GENERAL MEETING

to carry out relevant approval procedures required by the regulatory authorities and in the place(s) where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);

- (e) the board of directors be authorized to amend, as required by regulatory authorities within or outside the People's Republic of China, the related agreements and statutory documents; and
- (f) the board of directors be authorized to increase the registered capital of the Company after the issuance and to make corresponding amendments to the articles of association of the Company relating to share capital and shareholding structure, etc., and to authorize the operation management of the Company to carry out the relevant procedures.

Relevant Period of the general mandate

- (B) Except that the board of directors may make or grant offers, agreements, options during the relevant period in relation to the issuance, which require or may require furtherance or implementation after the end of the Relevant Period (as defined below), the exercise of the above mandate shall be within the relevant period (the "Relevant Period").

The Relevant Period means the period from the approval of this resolution as a special resolution at the AGM until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the revocation or variation of the authority given to the board of directors under this resolution by passing of a special resolution in any general meeting of the Company.

The board of directors may only exercise the above authorization in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the listing rules or any applicable laws, regulations and provisions of any other government or regulatory authorities, and subject to obtaining approvals from the relevant government agencies.

By order of the Board
Anhui Expressway Company Limited
Company Secretary
Xie Xinyu

Hefei, Anhui, the People's Republic of China
29 March 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

I. Eligibility for attending the meeting

Persons who hold shares of the Company at the close of trading on 16 April 2019 (Tuesday) and whose names appeared on the register of the Company shall have the right to attend the meeting upon completion of the registration procedures.

II. Registration procedures for attending the meeting

1. Shareholders who wish to attend the meeting must duly complete and return the accompanying reply slips, together with the copies of transfer instruments, share certificates or share transfer receipts and the copies of their own identity cards to the Company at its business address before 26 April 2019 (Friday) (but without prejudice to their rights of attending).
2. Shareholders can send all necessary instruments for registration to the Company at its business address in person, by mail, or by fax.

III. Appointment of proxy

1. Any shareholder who is eligible to attend the meeting and to vote thereat shall have the right to appoint in writing one or more persons (who may not be a shareholder) as his proxy to attend and to vote at the meeting. After filing in the form of proxy and returning the same to the Company, the proxy may attend and vote at the meeting.
2. The appointment of proxy shall be made through a written instrument signed by the shareholder or by its attorney duly authorized in writing. In the event such instrument is executed by the attorney, such authorization or other authority that authorizes such signatory shall be notarized. To be valid, such notarized authorization or other authority together with the instrument shall be deposited at the Company 24 hours before the time for holding the meeting (i.e. before 2:30 p.m. (Hong Kong time) on 16 May 2019 (Thursday)).

IV. It is expected that the meeting will last half a day. The shareholders and any proxy who attend the meeting may incur accommodation and traveling expenses at their own costs.

V. The register of the holders of H shares of the Company will be closed from 17 April 2019 (Wednesday) to 17 May 2019 (Friday) (both days inclusive), during which period no transfer of H shares of the Company will be registered. In order for the holders of H shares to qualify for attending the meeting, all share certificates with completed transfer forms must be lodged with the Company's H share registrar, Hong Kong Registrars Limited, not later than 4:30 p.m. (Hong Kong time) on 16 April 2019 (Tuesday).

The register of the holders of H shares of the Company will also be closed from 25 May 2019 (Saturday) to 30 May 2019 (Thursday) (both days inclusive), during which period no transfer of H shares of the Company will be registered. Dividends for H shares will be paid to the holders

NOTICE OF ANNUAL GENERAL MEETING

of H shares whose names are on the register of member on 30 May 2019 (Thursday). If the resolution regarding the Company's 2018 profit appropriation plan is passed at the AGM, the dividends shall be distributed in Hong Kong Dollar at the average closing price of the exchange rate of RMB against Hong Kong Dollar announced by The People's Bank of China 5 working days prior to the AGM, and the cheque for the dividends shall be mailed to holders of H shares on or before 16 July 2019 (Tuesday). In order for the holders of H shares to be entitled to receive the dividends for the year, all share certificates with completed transfer forms must be lodged with the Company's H share registrar, Hong Kong Registrars Limited, not later than 4:30 p.m. (Hong Kong time) on 24 May 2019 (Friday). The details regarding the registration date for holders of A shares and the method and time of distribution of the dividends shall be announced separately.

The address of the H share registrar in Hong Kong:

Hong Kong Registrars Limited

Shop 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

- VI. Business address of the Company: 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China (Post code: 230088)

Tel: 86-551-65338697, 63738923, 63738922, 63738989

Fax: 86-551-65338696

Contact persons: Dong Huihui, Ding Yu

VII. Matters of concern for voting

1. For the purpose of this general meeting, a vote may be cast by way of voting in the physical meeting (for holders of A shares and holders of H shares) or online voting (for holders of A shares only). The system of online voting, the beginning day and ending day, as well as the voting time, are as follows:

System for online voting: Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings

The time at which the period for online voting begins and ends: from 17 May 2019 to 17 May 2019

The Shanghai Stock Exchange Online Voting System is adopted. The time for voting on the voting platform of the exchange's system is the trading period, that is, 9:15-9:25, 9:30-11:30 and 13:00-15:00, of the day on which the AGM is convened. The time for voting on the Internet voting platform is 9:15-15:00 on the day on which the AGM is convened.

2. The voting procedure in relation to accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Shanghai Connect Northbound: Any vote in relation to accounts in respect of margin trading and securities

NOTICE OF ANNUAL GENERAL MEETING

lending, refinancing, buy-back agreement business and investors of the Shanghai Connect Northbound shall be cast in accordance with the provisions of the Rules of Implementation of the Shanghai Stock Exchange Limited for Online Voting in Shareholders' General Meetings of Listed Companies, etc.

3. Any holder of A shares of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings could either log in the voting platform of the exchange's system (through the terminus of any specified securities trading company) or the internet voting platform (URL: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.
4. Any holder of A shares of the Company under more than one shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary shares of the same class held under his or her said accounts.
5. For holders of A shares, if the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.
6. For online voting, submission can only be made after the shareholder has voted on all the resolutions.

VIII. The performance report of the independent directors of the Company for the year 2018 will be presented during the meeting.

As at the date of this announcement, the board of directors of the Company comprises: Qiao Chuanfu (chairman), Chen Dafeng, Xu Zhen and Xie Xinyu as executive directors, Yang Xudong and Du Jian as non-executive directors, and Kong Yat Fan, Jiang Jun and Liu Hao as independent non-executive directors.

This announcement was originally prepared in Chinese. In the event of discrepancies between the Chinese and the English versions, the Chinese version shall prevail.