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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00177)

**ANNOUNCEMENT ON RESOLUTIONS OF
THE EIGHTEENTH MEETING OF THE
NINTH SESSION OF THE BOARD**

The board of directors and all directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and jointly and severally accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

I. CONVENING OF THE MEETING

- (I) The eighteenth meeting (the “**Meeting**”) of the ninth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting on 31 March 2020.
- (II) Notice of the Meeting was sent by mail or personal delivery to all directors.
- (III) 12 directors shall be present at the Meeting. Mr. Ma Chung Lai, Lawrence, Mr. Wu Xinhua and Madam. Hu Yu, being non-executive directors of the Company, were unable to attend the Meeting due to other business engagements and authorized Mr. Yao Yongjia, an executive director, as his/her proxy to attend and vote on his/her behalf. Mr. Zhang Zhuting, an independent non-executive director of the Company, was unable to attend the Meeting due to other business engagements and authorized Mr. Lin Hui, an independent non-executive director, as his proxy to attend and vote on his behalf. 12 eligible directors were present in person or by proxy at the Meeting.

- (IV) The procedures of convening the Meeting were in compliance with the relevant provisions of the PRC Company Law and the Articles of Association of the Company. The resolutions passed at the Meeting are valid.

II. VOTING RESULTS OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

1. To consider and approve 2019 Annual Report of the Company (unaudited) and to approve publication of the same on China Securities Journal and Securities Times and on the website of Shanghai Stock Exchange (www.sse.com.cn) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk) and the Company (www.jsexpressway.com) in both Chinese and English, respectively.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

2. To consider and approve the work report of the general manager of the Company for the year ended 31 December 2019.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

3. To consider and approve the resolution in relation to amendments of the Articles of Association, Rules of Procedures of General Meetings, Rules of Procedures of Board of Directors Meetings, Rules of Procedures of Supervisory Committee Meetings of the Company.

It was agreed to make relevant amendments to the Articles 5.3, 6.1, 6.3, 7.8, 10.6, 10.7, 10.9, 10.11, 10.14, 10.35, 10.38, 11.6, 12.3, 12.5, 12.12, 15.2, 15.4, 16.7 of the Articles of Association; for details of the amendments to the Articles of Association, please refer to the Announcement on the Amendment to the Articles of Association.

It was agreed to make relevant amendments to the Articles 1.2, 1.3, 3.2, 3.3, 4.1.2, 4.1.4, 4.2.2, 4.2.3, 4.2.4, 4.2.5, 4.2.8, 4.4.1, 4.5.3, 4.5.4, 4.7.6, 5.3, 5.4, 6.2, 6.5 of the Rules of Procedures of General Meetings, a new article will be inserted after Article 4.2.6, the numbering of the original Articles of the Rules of Procedures of General Meetings after the such insertion shall be re-numbered accordingly.

It was agreed to make relevant amendments to the Articles 2.1.1, 2.1.4, 2.1.7, 2.1.9, 6.1.8, 6.3.2, 6.4.1, 7.2 of the Rules of Procedures of Board of Directors Meetings, a new articles will be added after Article 7.1, the numbering of the original Articles of Rules of Procedures of Board of Directors Meetings after the such insertion shall be re-numbered accordingly.

It was agreed to make relevant amendments to the Articles 2.1.7, 2.1.11, 2.3.3, 3.2, 5.1.7, 5.4.1, 6.2 of the Rules of Procedures of Supervisory Committee Meetings, a new articles will be added after Article 6.1, the numbering of the original Articles of Rules of Procedures of Supervisory Committee Meetings after the such insertion shall be re-numbered accordingly.

It was agreed to submit the proposed resolution to the 2019 Annual General Meeting for consideration.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

4. To consider and approve the Resolution on Registration and Issuance of Medium-Term Notes by the Company.

To approve the registration and issuance of medium-term notes of up to RMB9 billion by the Company, which will be issued once or in tranches within the validity period of the registration; to authorize Mr. Cheng Xiaoguang, the general manager of the Company, to deal with the subsequent related matters including the execution of contract and approval of fund appropriation; to submit this proposal at the 2019 annual general meeting for consideration; and to issue such medium-term notes within two years commencing from the date of approval at the annual general meeting.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

5. To consider and approve the Resolution on Registration and Issuance of Ultra-short-term Notes by the Company.

To approve the registration and issuance of ultra-short-term notes of up to RMB8 billion by the Company within the effective period on a rolling basis; to authorize Mr. Cheng Xiaoguang, the general manager of the Company, to deal with the subsequent matters such as the execution of contract and the approval of fund appropriation; to submit this proposal at the 2019 annual general meeting for consideration; and to issue such ultra-short-term notes within two years commencing from the date of approval at the annual general meeting.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

6. To consider and approve the resolution in relation to the cash management of the Company.

It was agreed the Company will utilize its own idle funds to purchase low-risk wealth management products offered by the banks on the condition that the safety and liquidity of its funds are ensured. The outstanding amount of funds utilized on the purchase of wealth management products shall not exceed RMB2 billion and this resolution shall be valid for one year. The Company may purchase the wealth management products offered by the banks in accordance with the term of such products and within the available fund balance on a rolling basis during the validity period; and to authorize Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters including contract signing and approval of fund allocation.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

7. To consider and approve the Resolution on the Provision of Loans to Jiangsu Longtan Toll Bridge Co., Ltd. (**“Longtan Toll Bridge Company”**).

To approve the use of proceeds raised from medium term notes to be issued by the Company to provide Longtan Toll Bridge Company, with a loan of no more than RMB1 billion which will be valid for three years from the date of approval at the general meeting, the interest of which shall be calculated based on the prevailing interest rate of the medium term notes to be issued by the Company, and the expenses in relation to the issuance of medium term notes, the repayment of the principal and the related interest of the issued medium term notes shall be borne and paid by Longtan Bridge Company; and to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters including contract signing and approval of fund allocation, etc. The above loan shall be valid for two years from the date of the approval at the general meeting.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

8. To consider and approve the Resolution on the Provision of Loans to Jiangsu Zhendan Expressway Company Limited (**“Zhendan Company”**).

To approve the use of proceeds raised from medium-term notes and ultra-short term notes to be issued by the Company to provide loans to Zhendan Company, with no more than RMB0.5 billion and RMB0.36 billion, respectively, which will be valid for three years. The interest of which shall be calculated based on the prevailing interest rate of the medium-term notes and ultra-short term notes to be issued by the Company, and the expenses in relation to the issuance of financing products, the repayment of the principal and the related interest of the financing products shall be borne and paid by Zhendan Company; and to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters including contract signing and approval of fund allocation. The above loans shall be valid for two years from the date of the approval at the general meeting.

Voting results: Approving votes: 12; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

9. To consider and approve the Resolution on the Provision of Loans to Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”).

To approve the use of proceeds raised from medium-term notes and ultra-short term notes to be issued by the Company to provide loans to Guangjing Xicheng Company, with no more than RMB0.6 billion and RMB0.5 billion, respectively, which will be valid for three years. The interest of which shall be calculated based on the prevailing interest rate of the medium-term notes and ultra-short term notes to be issued by the Company, and the expenses in relation to the issuance of financing products, the repayment of the principal and the related interest of the financing products shall be borne and paid by Guangjing Xicheng Company; and to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters including contract signing and approval of fund allocation, to approve the content of the related party transaction announcement and to authorise Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into, and to submit the related party transaction in respect of this resolution to the 2019 general meeting for consideration and approval. The above loans shall be valid for two years from the date of the approval at the general meeting.

10. To consider and approve the Resolution on the Provision of Loans to Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”).

To approve the use of proceeds raised from medium-term notes to be issued by the Company to provide Changyi Company, with a loan no more than RMB1 billion, which will be valid for three years from the date of approval at the general meeting, the interest of which shall be calculated based on the prevailing interest rate of the medium-term notes to be issued by the Company, and the expenses in relation to the issuance of medium-term notes, the repayment of the principal and the related interest of the issued medium-term notes shall be borne and paid by Changyi Company; and to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters including contract signing and approval of fund allocation, to approve the content of the related party transaction announcement and to authorise Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into, and to submit the related party transaction in respect of this resolution to the 2019 general meeting for consideration and approval. The above loans shall be valid for two years from the date of the approval at the general meeting.

All directors (including independent non-executive directors) are of the view that the terms of the related party transactions are fair and reasonable, on normal commercial terms and have no adverse effect on the interests of the Company and non-related shareholders, in particular, those of minority shareholders, will not be impaired. Further, the transactions are in the interests of the Company and its shareholders as a whole.

As Guangjing Xicheng Expressway Company, a subsidiary of the Company, is the controlling shareholder of Yichang Company, and China Merchants Expressway Network & Technology Holdings Co., Ltd., the second largest shareholder of the Company, is a substantial shareholder of Guangjing Xicheng Expressway Company, the above two resolutions involve related party transactions. Mr. Wu Xinhua and Ms. Hu Yu, being related directors, have abstained from voting on the resolution and the remaining directors could cast a vote on the resolution.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

11. To consider and approve the Resolution on the Provision of Loans to Jiangsu Wufengshan Toll Bridge Co., Ltd. (“**Wufengshan Toll Bridge Company**”).

To approve the use of proceeds raised from medium term notes to be issued by the Company to provide Wufengshan Toll Bridge Company, with a loan of no more than RMB1.8 billion which will be valid for three years from the date of approval at the general meeting, the interest of which shall be calculated based on the prevailing interest rate of the medium term notes to be issued by the Company, and the expenses in relation to the issuance of medium term notes, the repayment of the principal and the related interest of the issued notes shall be borne and paid by Wufengshan Toll Bridge Company; and to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters including contract signing and approval of fund allocation, to approve the content of the related party transaction announcement and to authorise Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into, and to submit the related party transaction in respect of this resolution to the 2019 general meeting for consideration and approval. The above loan shall be valid for two years from the date of the approval at the general meeting.

12. To consider and approve the Resolution in Relation to Ordinary Related Transactions between each of the Company and Guangjing Xicheng Company (a controlled subsidiary of the Company) and Jiangsu Sundian Engineering Co., Ltd. (hereinafter referred to as “**Jiangsu Sundian**”).

Agree that The Expressway Maintenance Services Contracts were entered into between each of the Company and Guangjing Xicheng with Jiangsu Sundian, respectively. The term of the Contract shall be from 1 April 2020 to 31 March 2021. It is estimated that the total amount of the project contract for the Company and Guangjing Xicheng Company will be not exceeding RMB340 million (not more than RMB305 million from 1 April 2020 to 31 December 2020, not more than RMB35 million from 1 January 2021 to 31 March 2021) and RMB150 million (not more than RMB120 million from 1 April 2020 to 31 December 2020, not more than RMB30 million from 1 January 2021 to 31 March 2021), respectively; to authorize Mr. Cheng Xiaoguang, the General Manager, to handle the matters in relation thereto; to approve the contents of the announcement of the Related Transactions and to authorize Mr. Yao Yongjia, Secretary to the Board, to make an announcement after having entered into such agreement.

13. To consider and approve the Resolution in Relation to the Related Transactions concerning the leasing agreement between the Company and Jiangsu Sundian in respect of the office premises.

Agree that the Lease Agreement on Maqun Project Management Center to be entered into between the Company and Jiangsu Sundian. The annual rent of Maqun Project Management Center is RMB1.69 million, with a total rent of approximately RMB5.07 million, with the lease term from 1 January 2020 to 31 December 2022, and to authorize Mr. Cheng Xiaoguang, the General Manager, to handle the matters in relation thereto; to approve the contents of the announcement of the Related Transactions and to authorize Mr. Yao Yongjia, Secretary to the Board, to make an announcement after having entered into such agreement.

14. To consider and approve the Resolution in Relation to Ordinary Related Transactions between each of the Company and Guangjing Xicheng Company (a controlled subsidiary of the Company) and Jiangsu Expressway Information Engineering Technology Co., Ltd. (江蘇高速公路信息工程有限公司) (hereinafter referred to as the “**Information Company**”).

Agree that each of the Company and Guangjing Xicheng Company shall enter into the 2020 contract on maintenance of monitoring and communication systems and procurement of spare parts with Information Company respectively. The estimated total amount of the contracts shall not exceed RMB57 million; in which (1) the Company and Information Company will enter into a project contract involving maintenance of the

three major systems, procurement of spare parts and related upgrade and transformation of such systems, for a term from 1 April 2020 to 31 March 2021. The total amount of the contract is expected to be not exceeding RMB42 million (not more than RMB31.5 million from 1 April 2020 to 31 December 2020 and not more than RMB10.5 million from 1 January 2021 to 31 March 2021); (2) Guangjing Xicheng Company and Information Company will enter into a contract on maintenance of monitoring and communication systems and procurement of spare parts for a term from 1 April 2020 to 31 March 2021. The total amount of the contract is expected to be not exceeding RMB15 million (not more than RMB13.5 million from 1 April 2020 to 31 December 2020 and not more than RMB1.5 million from 1 January 2021 to 31 March 2021); and to authorize Mr. Cheng Xiaoguang, the General Manager, to handle the matters in relation thereto; to approve the contents of the announcement of the Related Transactions and to authorize Mr. Yao Yongjia, Secretary to the Board, to make an announcement after having entered into such agreement.

15. To consider and approve the Resolution in Relation to Ordinary Related Transactions between each of the Company and Guangjing Xicheng Company (a controlled subsidiary of the Company) and Zhendan Company with Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (hereinafter referred to as **“Tongxingbao Company”**) respectively.

Agree that each of the Company and Guangjing Xicheng Company entered into an ETC Customer Service Outlets Management Agreement with Tongxingbao Company respectively, with a term beginning from 1 April 2020 to 31 March 2021. The fee includes rent, payment of utilities and payment of sewage fees. The maximum amount payable for the Agreements is estimated to be not exceeding RMB1 million, in which: (1) for the Company, the Customer Service Outlets Management Agreement entered into with Tongxingbao Company will be not more than RMB800,000 (not more than RMB600,000 from 1 April 2020 to 31 December 2020, not more than RMB200,000 from 1 January 2021 to 31 March 2021); (2) for Guangjing Xicheng Company, the Customer Service Outlets Management Agreement entered into with Tongxingbao Company will be not more than RMB200,000 (not more than RMB150,000 from 1 April 2020 to 31 December 2020, not more than RMB50,000 from 1 January 2021 to 31 March 2021).

Agree that the Company, Guangjing Xicheng Company and Zhendan Company entered into an Expressway Network Technical Services Framework Agreement with Tongxingbao Company, respectively. The term of the agreements is three years; in which (1) for the Company, the Expressway Network Technical Services Framework Agreement entered into with Tongxingbao Company will be not more than RMB69 million (not more than RMB16 million for 2020, not more than RMB25 million for 2021 and not more than RMB28 million for 2022); (2) for Guangjing

Xicheng Company, the Expressway Network Technical Services Framework Agreement entered into with Tongxingbao Company will be not more than RMB14 million (not more than RMB3.5 million for 2020, not more than RMB5 million for 2021 and not more than RMB5.5 million for 2022); and (3) for Zhendan Company, the Expressway Network Technical Services Framework Agreement entered into with Tongxingbao Company will be not more than RMB1.32 million (not more than RMB220,000 for 2020, not more than RMB500,000 for 2021 and not more than RMB600,000 for 2022).

The Company, Guangjing Xicheng Company and Zhendan Company entered into the Software Defined Wide Area Network (hereinafter referred to as “SDWAN”) Toll Standby Network Services Contract with Tongxingbao Company, with estimated cumulative contract amount totaling not more than RMB15.3 million, in which: (1) The Company entered into the SDWAN Toll Standby Network Services Contract with Tongxingbao Company, the term of contract is from 1 April 2020 to 31 December 2022, with estimated cumulative contract amount totaling not more than RMB10.5 million and each year not exceed RMB3.5 million. (2) Guangjing Xicheng Company entered into the SDWAN Toll Standby Network Services Contract with Tongxingbao Company, the term of contract is from 1 April 2020 to 31 December 2022, with estimated cumulative contract amount totaling not more than RMB3.9 million and each year not exceed RMB1.3 million. (3) Zhendan Company entered into the SDWAN Toll Standby Network Services Contract with Tongxingbao Company, the term of contract is from 1 April 2020 to 31 December 2022, with estimated cumulative contract amount totaling not more than RMB900,000 and each year not exceed RMB300,000.

To authorize Mr. Cheng Xiaoguang, the General Manager, to handle the matters in relation thereto; to approve the contents of the announcement of the Related Transactions and to authorize Mr. Yao Yongjia, Secretary to the Board, to make an announcement after having entered into such agreement.

16. To consider and approve the Resolution in Relation to Ordinary Related Transactions entered into between each of the Company, Guangjing Xicheng Company (a controlled subsidiary of the Company), Zhendan Company, and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (hereinafter referred to as “**Maintenance Technology Company**”).

Agree that the annual maintenance technology research and services fee payable to Maintenance Technology Company by each of the Company, Guangjing Xicheng Company and Zhendan Company will not be exceeding RMB9.8 million, RMB1.6 million and RMB130,000, respectively, in 2020 and total annual fee payable will be not exceeding RMB11.53 million; to authorize Mr. Cheng Xiaoguang, the General Manager, to handle the matters in relation thereto; to approve the contents of the announcement of the Related Transactions and to authorize Mr. Yao Yongjia, Secretary to the Board, to make an announcement after having entered into such agreement.

17. To consider and approve the proposal in relation to the ordinary related transaction between Guangjing Xicheng Company (a controlled subsidiary of the Company), Jiangsu Expressway Petroleum Company Development Co., Ltd. (hereinafter referred to as “**Expressway Petroleum Company**”) and its wholly-owned subsidiary.

To approve Guangjing Xicheng Company entered into Supplementary Agreements on the Petrol Stations Leasing in Service Areas with Expressway Petroleum Company and its wholly-owned subsidiary, the estimated total amount under the agreements is not exceeding RMB13.20 million in 2020. Among which, the rental fee of Guangling Service Area Petrol Station will not exceed RMB5.0 million; the rental fee of Yanqiao Service Area Petrol Station will not exceed RMB7.0 million; and the rental fee of Yixing Service Area Petrol Station will not exceed RMB1.2 million; The period of the contract is from 1 January 2020 to 31 December 2020. It was agreed to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters, to approve the content of the related party transaction announcement and to authorise Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into.

18. To consider and approve the proposal in relation to the ordinary related transaction between Guangjing Xicheng Company (a controlled subsidiary of the Company) and Jiangsu Sundian Engineering Testing Co., Ltd (hereinafter referred to as “**Sundian Testing Company**”).

To approve Guangjing Xicheng Company, a subsidiary of the Company, entered into the Bridge Inspection Agreement with Sundian Testing Company. The estimated trading amount on Bridge Inspection and other projects will not more than RMB1.6 million. It was agreed to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters, to approve the content of the related party transaction announcement and to authorise Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into.

19. To consider and approve the proposal in relation to the ordinary related transaction between the Company, Guangjing Xicheng Company (a controlled subsidiary of the Company), Zhendan Company, Jiangsu Yangtze River Expressway Management Co., Ltd. (hereinafter referred to as “**Yangtze River Management Company**”) and Nanjing Micro Video Technology Company Limited (hereinafter referred to as “**Micro Video Company**”).

To approve the Company and its controlled subsidiaries Guangjing Xicheng Company, Zhendan Company and Yangtze River Management Company entered into project contracts involving panoramic HD camera installation, SDWAN network construction in service areas, gantry snapshot and Cloudification, video surveillance platform upgrade and reconstruction, use of Cloud dispatch platform, Cloud services for Cloud check-in system, etc. with Micro Video Company, with the contract amount totalling not more than RMB13.6 million. Of which, (1) the Company entered into project contracts involving panoramic HD camera installation, SDWAN network construction in service areas, gantry snapshot and Cloudification, video surveillance platform upgrade and reconstruction, use of Cloud dispatch platform, Cloud services for Cloud check-in system, etc. with Micro Video Company, with the term of contract is from 1 April 2020 to 31 March 2021, with the contract amount totaling not more than RMB10 million (not more than 8 million from 1 April 2020 to 31 December 2020, and not more than 2 million from 1 January 2021 to 31 March 2021); (2) Guangjing Xicheng Company entered into engineering contracts such as maintenance and inspection monitoring system, vehicle monitoring system, inspection business video upload with Micro Video Company, with the contract amount totaling not more than RMB1.6 million (not more than 1.2 million from 1 April 2020 to 31 December 2020, and not more than 0.4 million from 1 January 2021 to 31 March 2021); (3) Zhendan Company entered into project contracts involving panoramic HD camera installation, SDWAN network construction in service areas, gantry snapshot and Cloudification, Cloud services for Cloud check-in system, etc. with Micro Video, the term of contract is from 1 April 2020 to 31 March 2021, with the contract amount totaling not more than RMB1.5 million (not more than 1.1 million from 1 April 2020 to 31 December 2020, and not more than 0.4 million from 1 January 2021 to 31 March 2021); (4) Yangtze River Management Company entered into office system maintenance contracts with Micro Video Company, with estimated cumulative contract amount totaling not more than RMB0.5 million (not more than 0.4 million from 1 April 2020 to 31 December 2020, and not more than 0.1 million from 1 January 2021 to 31 March 2021). It was agreed to authorise Mr. Cheng Xiaoguang, the general manager of the Company, to handle follow-up related matters, to approve the content of the related party transaction announcement and to authorise Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into.

20. To consider and approve the resolution in relation to the ordinary related transactions to be conducted by the Company and its controlled subsidiaries Zhendan Company and Jiangsu Expressway Network Operation and Management Co., Ltd. (hereinafter referred to as “**Network Operation Company**”).

It is agreed that the Company and its controlled subsidiaries Guangjing Xicheng Company, Zhendan Company and Network Operation Company entered into the Expressway Network Management Services Agreement with a validity period for three years, the maximum amount is RMB117.3 million, of which, the fees payable by the Company will not exceed RMB9.5 million in three years (not more than RMB23 million in 2020, not more than RMB32 million in 2021 and not more than RMB40 million in 2022); the fees payable by Guangjing Xicheng Company will not exceed RMB20 million in three years (not more than RMB5 million in 2020, not more than RMB7 million in 2021 and not more than RMB8 million in 2022); (3) the fees payable by Zhendan Company will not exceed RMB2.3 million in three years (not more than RMB0.5 million in 2020, not more than RMB0.8 million in 2021 and not more than RMB1 million in 2022); and to authorize Mr. Cheng Xiaoguang, the general manager of the Company to handle the related matters and to authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into.

All directors (including independent non-executive directors) are of the view that the terms of transactions under the resolutions 11 to 20 are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Company and its subsidiaries. Further, the transactions are in the interests of the Company and its shareholders as a whole.

The resolutions 11 to 20 involve related party transactions. Mr. Chen Yanli and Mr. Chen Yongbing, being related directors, have abstained from voting on the ten resolutions and the remaining directors could cast a vote on the resolutions.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

These ten resolutions were duly passed.

21. To consider and approve the resolution in relation to the ordinary related transactions to be conducted by Yangtze River Management Company, a wholly-owned subsidiary of the Company, with Jiangsu Yangtze Bridge Co., Ltd. (hereinafter referred to as “**Yangtze Bridge Company**”), Jiangsu Hutong Bridge Co., Ltd. (hereinafter referred to as “**Hutong Bridge Company**”) and Guangjing Xicheng Company (a controlled subsidiary of the Company), Yichang Company and Jiangsu Changyi Expressway Co., Ltd. (hereinafter referred to as “**Changyi Company**”).

It was agreed that Yangtze River Management Company, a wholly-owned subsidiary of the Company, entered into the Entrusted Operation Management Agreement with Yangtze Bridge Company, Hutong Bridge Company, and its controlled subsidiaries Guangjing Xicheng Company, Changyi Company and Yichang Company, for a term commencing from 1 April 2020 to 31 March 2021. The entrusted management fee payable shall not exceed RMB45 million which (1) the entrusted management fee payable by Yangtze Bridge Company to Yangtze River Management Company shall not exceed RMB20.32 million (not more than RMB17.85 million from 1 April 2020 to 31 December 2020, and not more than RMB24.7 million from 1 January 2021 to 31 March 2021); (2) the entrusted management fee payable by Hutong Bridge Company to Yangtze River Management Company shall not exceed RMB2.09 million (not more than RMB1.81 million from 1 April 2020 to 31 December 2020, and not more than RMB280,000 from 1 January 2021 to 31 March 2021); (3) the entrusted management fee payable by Guangjing Xicheng Company to Yangtze River Management Company shall not exceed RMB22.59 million (not more than RMB19.73 million from 1 April 2020 to 31 December 2020, and not more than RMB2.86 million from 1 January 2021 to 31 March 2021); (4) as Changyi Company and Yichang Company have not commenced their operations, it is estimated that the entrusted management fee payable to Yangtze River Management Company shall be RMB0; and to authorize Mr. Cheng Xiaoguang, the general manager of the Company to handle the related matters and to authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement was entered into.

All directors (including independent non-executive directors) are of the view that the terms of transactions under the resolution are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Company and its subsidiaries. Further, the transaction is in the interests of the Company and its shareholders as a whole.

The resolution involves related party transactions. Mr. Chen Yanli, Mr. Chen Yongbing, Mr. Wu Xinhua and Ms. Hu Yu, being related directors, have abstained from voting on the resolution and the remaining directors could cast a vote on the resolution.

Voting results: Approving votes: 8; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

22. To consider and approve the appointment of senior executives of the Company.

It was agreed that Mr. Zhu Zhiwei be appointed as the deputy general manager of the Company for a term of three years (commencing from the date of approval by the board of directors' meeting).

It was agreed that Mr. Xu Zhongning be appointed as the deputy general manager of the Company for a term of three years (commencing from the date of approval by the board of directors' meeting).

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

Appendix: Biographies of the proposed senior management

The Board of Directors
Jiangsu Expressway Company Limited

Nanjing, the PRC, 1 April 2020

As at the date of this announcement, the directors of the Company are:

*Sun Xibin, Yao Yongjia, Chen Yanli, Chen Yongbing, Wu Xinhua, Hu Yu, Ma Chung Lai, Lawrence, Zhang Zhuting *, Chen Liang *, Lin Hui *, Zhou Shudong *, Liu Xiaoxing**

** Independent Non-executive Directors*

Biographical details of Mr. Zhu Zhiwei and Mr. Xu Zhongning are set out below:

Deputy General Manager

Zhu Zhiwei

Mr. Zhu Zhiwei, male, born in 1977. Mr. Zhu is a university graduate with a master degree and also a senior engineer and certified safety engineer. Mr. Zhu served as the manager of corporate development department of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司); director of Ningzhen Management Office (寧鎮管理處); deputy secretary to the party branch committee; he is currently a deputy general manager and a member of the party committee of Jiangsu Expressway Company Limited. Mr. Zhu has been engaged in expressway management and has extensive corporate management experience.

Deputy General Manager

Xu Zhongning

Mr. Xu Zhongning, male, born in 1963. Mr. Xu is a university graduate with a bachelor degree and also a fellow-class senior engineer. Mr. Xu served as the chief of engineering department of Nanjing management office of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司); a deputy general manager and chief engineer of Jiangsu Xiandai Road & Bridge Company Limited (江蘇現代路橋有限責任公司); a deputy general manager and a member of the party committee of Jiangsu Xiandai Road & Bridge Company Limited; a deputy general manager and a member of the party committee of Jiangsu Ningchang Zhenli Expressway Company Limited (江蘇寧常鎮溧高速公路有限公司); he is currently a deputy general manager and a member of the party committee of Jiangsu Expressway Company Limited. Mr. Xu has been engaged in road and bridge management and has extensive expressway management experience.