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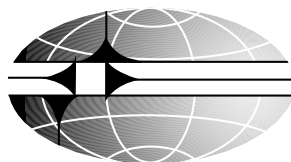
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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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**深圳高速公路股份有限公司**

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock Code: 00548)**

### **RESUME OF THE CANDIDATES AND PROPOSED REMUNERATION OF THE NINTH SESSION OF THE BOARD OF DIRECTORS AND THE NINTH SESSION OF THE SUPERVISORY COMMITTEE AND REVISED NOTICE OF EGM**

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The third extraordinary general meeting 2020 (“EGM”) of Shenzhen Expressway Company Limited (“Company”) is to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 2 p.m. on Tuesday, 29 December 2020. The revised notice of the EGM (the “**Revised EGM Notice**”) is set out on pages 14 to 17 of this circular. The revised proxy form (the “**Revised Proxy Form**”) is enclosed. Save for the convention time of the EGM shall be changed to 2 p.m. on Tuesday, 29 December 2020 and the return deadline shall be changed from on or before 8 December 2020 to 9 December 2020, the reply slip for the EGM published and despatched to the shareholders of the Company on 13 November 2020 remains unchanged and valid.

Whether or not you intend to attend the EGM, you are requested to complete the Revised Proxy Form 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 Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of H shares) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China (for the holders of A shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the original proxy form of the EGM published and despatched on 13 November 2020 (the “**Original Proxy Form**”) and/or the Revised Proxy Form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

11 December 2020

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## DEFINITIONS

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*In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:*

“Articles”	the articles of association of the Company (as amended from time to time)
“A Share(s)”	Renminbi-denominated ordinary shares of the Company which were issued in the PRC and subscribed in RMB and are listed on the Shanghai Stock Exchange
“Board”	the board of Directors
“CMET”	China Merchants Expressway Network & Technology Holdings Co., Ltd.
“Company”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the third extraordinary general meeting 2020 of the Company to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC, on Tuesday, 29 December 2020 at 2 p.m., or any adjournment thereof
“GDRB”	Guangdong Roads and Bridges Construction Development Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“H Share(s)”	Overseas-listed foreign shares of the Company which were issued in Hong Kong and subscribed in HK\$ and are listed on the Stock Exchange
“Independent Directors”	independent non-executive Directors
“Latest Practicable Date”	9 December 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SGH Company”	Shenzhen Shen Guang Hui Highway Development Company Limited
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	share(s) of the Company, including A Share(s) and H Share(s), unless specified otherwise
“Shenzhen International”	Shenzhen International Holdings Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SSE”	Shanghai Stock Exchange
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“XTC Company”	Xin Tong Chan Development (Shenzhen) Company Limited

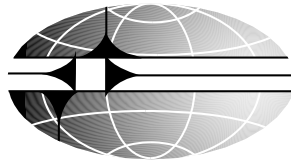
*Notes:*

In this circular, certain English names of Chinese entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

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## LETTER FROM THE BOARD

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### 深圳高速公路股份有限公司 SHENZHEN EXPRESSWAY COMPANY LIMITED

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

**(Stock Code: 00548)**

*Executive Directors:*

Mr. HU Wei (*Chairman*)  
Mr. LIAO Xiang Wen (*President*)  
Mr. WEN Liang  
Mr. WANG Zeng Jin

*Legal Address:*

Fumin Toll Station,  
Fucheng Street,  
Longhua District,  
Shenzhen, PRC

*Non-executive Directors:*

Ms. CHEN Yan  
Mr. FAN Zhi Yong  
Mr. CHEN Yuan Jun  
Mr. CHEN Zhi Sheng

*Place of Business in PRC:*

Podium Levels 2-4,  
Jiangsu Building,  
Yitian Road,  
Futian District,  
Shenzhen, PRC

*Independent Non-executive Directors:*

Mr. CAI Shu Guang  
Mr. WAN Siu Wah Wilson  
Ms. CHEN Xiao Lu  
Mr. BAI Hua

*Principal Place of Business in Hong Kong:*

Room 1603, 16/F,  
China Building,  
29 Queen's Road Central,  
Central, Hong Kong

11 December 2020

*To the Shareholders*

Dear Sirs or Madams,

### **RESUME OF THE CANDIDATES AND PROPOSED REMUNERATION OF THE NINTH SESSION OF THE BOARD OF DIRECTORS AND THE NINTH SESSION OF THE SUPERVISORY COMMITTEE AND REVISED NOTICE OF EGM**

#### **INTRODUCTION**

Reference is made to the respective announcements of the Company dated 13 November 2020 and 8 December 2020 in relation to the candidates of the Board and the Supervisory Committee.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with (i) resume of the candidates and proposed remuneration of the Board and the Supervisory Committee; and (ii) other information required under the Listing Rules.

### **RESUME OF THE CANDIDATES AND THE PROPOSED REMUNERATION OF THE NINTH SESSION OF THE BOARD AND THE NINTH SESSION OF THE SUPERVISORY COMMITTEE**

Pursuant to the provisions of the Articles of Association, the Board of the Company shall be formed by 12 Directors, among which Independent Directors shall not be less than 4 and the Supervisory Committee shall be formed by 3 Supervisors, 2 of which shall be shareholders' representative Supervisors and 1 of which shall be staff representative Supervisor. The term of office for each Director and each Supervisor is three years and is eligible for re-election and re-appointment upon expiration. The term of consecutive service of the Independent Directors shall not be more than six years. The Directors and shareholders' representative Supervisors shall be elected at the shareholder's general meeting and the staff representative Supervisor shall be elected at the staff representatives' meeting, whose results shall be notified to the shareholders' general meeting.

Since the term of office of the members of the eighth session of the Board and the Supervisory Committee will expire on 31 December 2020, the Company announced on 13 November 2020 and 11 December 2020 that it will convene the EGM on 29 December 2020 (Tuesday) to elect 12 Directors (including 4 Independent Directors) of the ninth session of the Board, and 2 shareholders' representative Supervisors of the ninth session of the Supervisory Committee, and to fix the remuneration of the ninth session of the Board and the Supervisory Committee. The term of office of the new Directors and Supervisors shall be three years, which shall commence on 1 January 2021.

Pursuant to the Article of Association, the Company shall adopt the cumulative voting system for election of the Directors and Supervisors and the voting on the election of non-Independent Directors, Independent Directors and Supervisors shall be conducted separately. For arrangement and details on the cumulative voting system, please refer to the notes in the attached Revised Proxy Form.

#### **(i) List of candidates of the Directors of the ninth session of the Board and resume of the candidates**

Pursuant to the Articles of Association and its schedules, the Board, the Supervisory Committee and shareholders individually or collectively holding more than 1% of the issued share capital of the Company are entitled to nominate candidates of the Directors. The shareholders are entitled to lodge a notice in writing to the Company to nominate candidates of the Directors, provided that the notice period shall end seven days before convening the EGM. The candidates nominated shall issue a notice in writing to the Company acknowledging their intention to be elected seven days prior to the date of convening the EGM.

The proposed candidates of the ninth session of the Board are nominated by the shareholders of the Company and the Board, including Mr. Hu Wei, Mr. Liao Xiang Wen, Mr. Wen Liang, Mr. Chen Zhi Sheng and Mr. Dai Jing Ming as the candidates of the Directors nominated by XTC Company, Mr. Wang Zeng Jin as the candidate for the Directors nominated by SGH Company, Ms. Li Xiao Yan as the candidate for the Directors nominated by CMET, Ms. Chen Hai Shan as the candidate for the Directors nominated by GDRB, and Mr. Wan Siu Wah Wilson, Ms. Chen Xiao Lu, Mr. Bai Hua and

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## LETTER FROM THE BOARD

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Mr. Li Fei Long as the candidates of the Independent Directors nominated by the Board. Among the candidates, Mr. Hu Wei, Mr. Liao Xiang Wen, Mr. Wen Liang, Mr. Chen Zhi Sheng and Mr. Wang Zeng Jin are members of the eighth session of the Board and were re-nominated as the candidates of the Directors of the ninth session of the Board. The names and resume of all the candidates of the Directors are as follows:

### ***Directors***

**Mr. HU Wei**, born in 1962, holds a professional title of senior economist, obtained a bachelor degree from Changsha Railway Institute (now known as Central South University) majoring in English, and obtained a master degree from University of South Australia majoring in risk management. He has extensive experience in corporate operation, corporate management including investment, financing, capital operations, auditing and risk management, and experience in overseas enterprises. Mr. Hu had worked in China Everbright Bank from June 2001 to August 2011, and has served successively as Vice President and Director of Shenzhen International (a Hong Kong listed company) since August 2011. Mr. Wu has been a Director of the Company since January 2012 and the Chairman of the Company since January 2015 and also holds directorship in some subsidiaries of the Company now.

**Mr. LIAO Xiang Wen**, born in 1968, obtained a doctor degree in Laws from Southwest University of Political Science and Law. He has extensive experience in toll highway management, legal affairs and human resources management. Mr. Liao had worked in Shenzhen Transportation Commission. He joined the Company in November 2004 and had successively served as deputy manager of Public Relations Department and general manager of Human Resources Department. Mr. Liao served as the Vice President of the Company from September 2009 to August 2018. He has been an executive Director of the Company since November 2016 and has been President of the Company since September 2018. Mr. Liao now also holds directorship in some subsidiaries of the Company. He is also a director of Guangdong United Electronic Services Co., Ltd., an investee company of the Company.

**Mr. WANG Zeng Jin**, born in 1970, obtained a bachelor degree in law from Zhongnan Institute of Law (now known as Zhongnan University of Economics and Law), a master degree in law from Peking University. He has more than 20 years of experience in human resource management and corporate management. Mr. Wang joined Shenzhen International (a Hong Kong listed company) in October 2004 and had been the secretary to the chairman and the general manager of Human Resources Department successively. Mr. Wang had been a Director of the Company from January 2015 to December 2017 and a Supervisor of the Company from January 2018 to June 2020. Mr. Wang has been an executive Director of the Company since June 2020. Mr. Wang had been the Secretary of Disciplinary Committee of the Company and is currently also the Deputy Secretary of the Party Committee of the Company and director of certain subsidiaries of the Company.

**Mr. WEN Liang**, born in 1973, Mr. Wen holds a professional title of senior accountant, a bachelor degree in finance from Shanghai University of Finance and Economics, and a master degree in administrative management from Zhongnan University of Economics and Law. He has extensive experience in finance and auditing management. Mr. Wen served successively as, among others, the head of budget control office and auditing department of Shenzhen Water (Group) Co., Ltd. from 1996 to September 2018 and concurrently served as director and supervisor of some of its

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## LETTER FROM THE BOARD

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subsidiaries. Mr. Wen has also been concurrently served as supervisor of Shenzhen Yantian Port Group Holdings Limited since February 2017. Mr. Wen joined the Company in September 2018 and served as the Financial Controller. Mr. Wen has served as a Director of the Company since March 2019 and he also concurrently served as director of an investee company of the Company.

**Ms. CHEN Zhi Sheng**, born in 1961, holds a professional title as a senior accountant, obtained a bachelor degree, master degree and doctor degree in accounting from Xiamen University. He has more than 30 years of experience in financial management, corporate management, and investment and financing management. Mr. Chen had successively worked in Xiamen University, Shenzhen Municipal Government and Shenzhen Investment Management Company, etc. He had successively served as an executive director, general manager and party secretary in Shenzhen Capital Holdings Co., Ltd. for the period from December 2009 to July 2020. Mr. Chen has been a Director of the Company since September 2020.

**Mr. DAI Jing Ming**, born in 1964, holds a professional title as a senior economist, obtained a doctor degree in economics from the Institute of Fiscal Science, Ministry of Finance. He has extensive experiences in corporate finance, investment and management. Mr. Dai had successively served in Shum Yip Investment Development Co., Ltd. and Shum Yip Group Limited, etc. He joined Shenzhen International (a Hong Kong listed company) and acted as the chief financial officer in August 2017, and has served as an executive director of Shenzhen International since September 2020.

**Ms. LI Xiao Yan**, born in 1977, holds a professional title as a senior accountant and the professional qualifications as certified PRC accountant, a member of the Association of Chartered Certified Accountants and a chartered global management accountant, etc. She obtained a master degree in accounting from Xi'an Jiaotong University, and has extensive working experience in financial management, corporate management, and investment and financing management. Ms. Li worked in Sinotrans Group from August 2001 to March 2020. She had served as the chief financial officer of a business division, general manager of the finance department, and a member of the disciplinary committee of Sinotrans Limited (a company listed in Hong Kong and the PRC). Since April 2020, she has served as the deputy chief financial officer of CMET (a PRC listed company).

**Ms. CHEN Hai Shan**, born in 1966, holds the professional titles of senior engineer and senior economist. She obtained a master degree in business administration from Jinan University. She has extensive experience in corporate management, investment and legal management. Ms. Chen had served in Guangdong Provincial Highway Design Institute, Guangdong Provincial Highway Construction Company, Guangdong Guanyue Road and Bridge Co., Ltd., Guangzhou-Shenzhen-Zhuhai Expressway Co., Ltd. and Guangdong Western Coastal Expressway Zhuhai Section Co., Ltd. etc. She has served as a member of the party committee and a deputy general manager of GDRB since March 2015.

### *Independent Directors*

**Mr. WAN Siu Wah Wilson**, born in 1961, obtained an honors degree in business administration from The Chinese University of Hong Kong, a master degree in business administration from the University of Pittsburgh in the United States. He has over 30 years of experience in commercial banking and investment banking. Mr. Wan had worked in Bank of Credit and Commerce



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## LETTER FROM THE BOARD

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International, Australia & New Zealand Banking Group Limited, Industrial and Commercial Bank of China (Asia) Limited. From May 2007 to July 2015, he successively served as managing director of BOC International Holdings Limited, the chief executive officer of China Merchants Securities (HK) Co., Limited. Mr. Wan has been the chief executive officer of Cleverage Capital Limited since September 2015. Mr. Wan has served as an independent director of Shougang Concord Grand (Group) Limited (a Hong Kong listed company) since March 2018 and is also a visiting professor and consultant of The Chinese University of Hong Kong. Mr. Wan has been an Independent Director of the Company since January 2018.

**Ms. CHEN Xiao Lu**, born in 1975, is a licensed responsible officer of the Hong Kong Securities and Futures Commission, obtained a bachelor degree in international economic cooperation from the University of International Business and Economics, an international MBA degree co-organized by Peking University and Fordham University. Ms. Chen has 20 years of experience in consulting and investment banking. Ms. Chen joined BOC International Holdings Limited in May 1999 and successively served as vice chairman, joint supervisor and executive director of investment banking department of BOCI Asia Limited, a wholly-owned subsidiary of BOC International Holdings Limited. Since September 2019, she has been a supervisor of investment banking department of BOCI Asia Limited. Ms. Chen is currently also a director of Bohai Industrial Investment Fund. Ms. Chen has been an Independent Director of the Company since January 2018.

**Mr. BAI Hua**, born in 1969, a certified PRC accountant (non-practising), obtained a doctorate degree in business management from Wuhan University. He has extensive research and practical experience in auditing and internal control. Mr. Bai has worked in the Department of Accounting of Jinan University since October 2003 and now serves as a professor and doctoral tutor of the Department of Accounting of Jinan University. Mr. Bai had served as an independent director of Guangdong Mingjia United Mobile Technology Co., Ltd. (a PRC listed company), Guangzhou Yichang Technology Co., Ltd. (a PRC listed company) and Yipinhong Pharmaceutical Co., Ltd. (a PRC listed company). He is currently an executive of Guangdong Audit Association and an independent director of Guangzhou Improve Medical Instruments Co., Ltd (a PRC listed company), Livzon Pharmaceutical Group Inc. (a company listed in Hong Kong and PRC) and Guangdong Hongxing Industrial Co., Ltd. Mr. Bai has been an Independent Director of the Company since February 2018.

**Mr. LI Fei Long**, born in 1964, holds a professional title as a professor level senior accountant, and the professional qualifications as a certified PRC accountant and a certified PRC senior risk manager, etc. He obtained a bachelor degree in engineering management from the China University of Petroleum (formerly known as East China Petroleum Institute). He has extensive experience in financial management, capital operation, investment and financing management, as well as experience in energy industry. Mr. Li had worked in China National Offshore Oil Company, and served as an executive director, executive vice president and chief financial officer of China Oilfield Services Limited (a company listed in Hong Kong and the PRC) from September 2010 to February 2018 and served as the vice president and chief financial officer of POLY-GCL Petroleum Group Holdings Limited from March 2018 to October 2019. He has served as a director and the chairman of the audit and risk committee of Newage (African Global Energy) Ltd. in the United Kingdom since November 2019.

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## LETTER FROM THE BOARD

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The candidacy of the above Independent Directors has been examined and has not been objected by the SSE.

The Nomination Committee and the Board have considered the following matters when they proposed to re-elect or appoint the aforesaid 4 candidates for the Independent Directors for the ninth session of the Board:

1. Each Independent Director candidate has extensive and solid experience in different sectors including management, finance, accounting, legal, risk management, etc. The difference in their gender, age, education, background and working experience can enable them to provide valuable and diversified opinions to the Company;
2. The Independent Director candidates have all confirmed to the Company that they comply with the independence requirements under Rule 3.13 of the Listing Rules. During the respective tenure of the Independent Directors to be re-elected, they have proactively and diligently carried out their duties as Independent Directors and have provided valuable independent advice on the affairs of the Company from time to time with their remarkable professional knowledge and comprehensive experience which facilitated the enhancement of management standard and the further standardisation of corporate governance practices of the Company, protecting the overall interests of the Shareholders as a whole. The Company has conducted assessment on their independence and is of the view that each of the Independent Director candidates complies with the independence requirements as set out in Rule 3.13 of the Listing Rules and that they are considered as independent; and
3. None of the candidates for Independent Directors holds a position as a director in seven or more listed companies. They have confirmed that they devote sufficient time and attention to the Company.

Accordingly, the Nomination Committee and the Board of the Company are of the view that the re-election or appointment of the 4 Independent Director candidates can enhance the level of management of the Company by virtue of their professional knowledge and extensive experience, while promoting the independence and objectiveness in decision-making of the Board and the comprehensive and impartial supervision of the management of the Company in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, each of the candidates of Directors confirms that (i) he/she did not hold any other directorships in any other listed public companies in the last three years; (ii) he/she has no relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) he/she has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong).

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## LETTER FROM THE BOARD

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Save as disclosed above, the Company considers that there is no information which is discloseable nor is/was any of the above persons involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter relating to the nomination of the above persons that needs to be notified the shareholders of the Company.

**(ii) List of candidates of the Supervisors of the ninth session of the Supervisory Committee and resume of the candidates**

Pursuant to provisions of the Articles of Association and its schedules, the promoters and shareholders individually or collectively holding more than 3% of the issued share capital of the Company are entitled to nominate candidates of the Supervisors.

The proposed candidates of the shareholders' representative Supervisor of the ninth session of the Supervisory Committee are nominated by the shareholders of the Company, Mr. Lin Ji Tong and Mr. Wang Chao as the candidates of the Supervisors nominated by XTC Company. The name and resume of the candidates of the Supervisor are as follows:

**Mr. Lin Ji Tong**, born in 1969, obtained a master degree in law from Jinan University. He has extensive working experience in the Communist party and disciplinary inspection and supervision. Mr. Lin had worked as the head of the People's Court of Rongcheng District of Jieyang City and the Rongcheng District Committee of Jieyang City. He had worked as deputy secretary of the party working committee of Gongming Office and the director of the Land Supervision Bureau of Guangming New District of Shenzhen successively from August 2008 to September 2016. He had also worked as the deputy general manager of a subsidiary of Shenzhen International (a Hong Kong listed company), the head of the discipline inspection and supervision office and the deputy secretary of the disciplinary committee of Shenzhen International successively from September 2016 to April 2020. Mr. Lin has served as the Secretary of the Disciplinary Committee of the Company since May 2020 and has been the Chairman of the Supervisory Committee of the Company since June 2020.

**Mr. WANG Chao**, born in 1972, holds a professional title as a senior accountant, obtained a bachelor degree in auditing from Zhongnan University of Finance and Economics. He has extensive working experience in finance, auditing, and risk management. Mr. Wang had worked in Shenzhen Baoheng (Group) Co., Ltd. and COFCO Real Estate (Group) Co., Ltd. He had served as department head and deputy minister in Shenzhen Investment Holdings Co., Ltd. from June 2008 to November 2016, and served as the head and minister of the financial department of Shenzhen Talents Housing Group Co., Ltd. from November 2016 to November 2020. He has served as a director and chief financial officer of Shenzhen Tagen Group Co., Ltd. (a PRC listed company) since November 2020.

Besides, the staff representative Supervisor has been elected at the staff representatives' meeting, whose name and resume is as follows:

**Ms. YE Hui Hui**, born in 1976, obtained a bachelor degree in auditing from Shanxi University of Finance and Economics. She is an international certified internal auditor with years of auditing experience. Ms. Ye had taught in the department of economics and management of Guangdong Shaoguan University from July 1997 to March 2001. She joined the Company in November 2001 and

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## LETTER FROM THE BOARD

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had served as a senior manager of the standards management department, senior manager of the Board secretary department, and senior auditor of the audit department. She currently served as the senior manager of risk management and legal department of the Company.

Save as disclosed above, each of candidates of shareholders' representative Supervisors and the staff representative Supervisor confirms that (i) he/she did not hold any other directorships in any other listed public companies in the last three years; (ii) he/she has no relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) he/she has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong).

Save as disclosed above, the Company considers that there is no information which is discloseable nor is/was any of the above persons involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter relating to the nomination of the above persons that needs to be notified the shareholders of the Company.

**(iii) Proposed remuneration of the ninth session of the Board and the Supervisory Committee**

On the basis of thorough consideration of the PRC markets, with reference to the market remuneration standard, the actual circumstances of the Company and the candidates, it is proposed that the remuneration of the members of the ninth session of the Board and Supervisory Committee be fixed as follows:

***The proposed remuneration of the ninth session of the Board***

1. The Company will not fix or pay any director's fee to the executive Directors who held management position in the Company. The salary of the executive Directors will be calculated, approved and paid with reference to the actual circumstances of their respective positions and in accordance with the Company's remuneration and benefit policies.

According to the Company's remuneration and benefit policies, employee's remuneration includes the position salary and the performance bonus which are determined with reference to the market value of the position and the performance of the relevant employee. Employee's benefits include statutory benefits and fringe benefits, which are implemented according to the unified standards imposed by the government and the Company respectively. Since 1 January 2021, unless otherwise approved by the Board, the remuneration of the Chairman will be determined through the assessment conducted pursuant to the relevant measures for the performance evaluation of the persons in charge of Shenzhen state-owned enterprises which is directly correlated with the operation performance of the relevant enterprise. The position salary of the executive Director who also serves as the President will be RMB56,000 per month, while the position salary of the executive Directors who are responsible for management duty will be RMB45,000 to RMB50,000 per month and their annual performance bonus will be calculated and paid based on their position salary and the

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## LETTER FROM THE BOARD

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performance bonus basis in the proportion of 60% and 40% of the annual remuneration, and such performance bonus coefficient will be determined by the Board pursuant to the result of annual performance evaluation.

The total amount of total annual remuneration of the Chairman, the President and other executive Directors shall not exceed the prescribed standard specified by state owned assets supervision and administration authorities in principle. If the operational performance is especially outstanding, there could be moderate breakthrough to the above-mentioned standard for the total annual remuneration ascertained upon evaluation, which is subject to the approval of the Board. The Board may base on the actual circumstances of the external environment, the business development, responsibilities and adjustment, review and make appropriate adjustments to the total remuneration of the Chairman, President and other executive Directors in accordance with the Company's remuneration policies and system, and implement reasonable performance appraisal and incentive program. Details of the remuneration received by the executive Directors will be disclosed regularly in the annual report of the Company.

2. The Company will not fix or pay any director's fee to the non-executive Directors who receives salary in shareholders' entities. The proposed director's fee for each non-executive Director who doesn't receive salary in shareholders' entities is RMB350,000 per annum.
3. The proposed director's fee for each Independent Director is RMB230,000 per annum.

### *The proposed remuneration of the ninth session of the Supervisory Committee*

1. The Company will not fix or pay any supervisor's fee to the Supervisor (including shareholders' representative Supervisors and staff representative Supervisor) who holds management position in the Company and does not receive salary in shareholders' entities. The salary of the Supervisor who holds management position will be calculated, fixed and paid with reference to the actual circumstances of his/her position and performance and in accordance with the Company's remuneration and benefit policies. The determination, adjustment and approval of the total amount of salary of the Supervisor will be made according to the Company's "Remuneration Management Procedures" (薪酬福利管理程序) and disclosed regularly in the annual reports of the Company.

Ms. Ye Hui Hui, the staff representative Supervisor, currently is the senior manager of risk management and legal department of the Company. According to the Company's remuneration and benefit policies, her position salary is RMB18,700 per month.

2. The Company will not fix or pay any supervisor's fee to the Supervisor who receives salary in shareholders' entities.

Unless otherwise specified, remuneration and salary mentioned above shall be inclusive of tax.

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## LETTER FROM THE BOARD

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All Directors and Supervisors who attend or observe the relevant meetings shall obtain meeting subsidy for the meetings. The standard of meeting subsidy for attending each meeting will be RMB1,000 (after tax) per person and the standard of meeting subsidy for observing each meeting will be RMB500 (after tax) per person.

The Company will enter into director's service contract with each Director in a standard form. Pursuant to the director's service contract, the director's fees and subsidies shall be determined by the Board and be subject to approval in general meeting. The Company will not enter into supervisor's service contract with the Supervisors. The personal income tax for the remuneration received by Directors and Supervisors (if any) will be withheld by the Company according to the national tax policy.

### EGM

The Company will convene the EGM at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 2 p.m. on 29 December 2020 (Tuesday). Pursuant to Rule 13.39(4) of the Listing Rules and/or the Articles of Association of the Company, voting at the EGM will be taken by poll.

The Company has published and despatched to the Shareholders a notice of the EGM (the “**Original EGM Notice**”), on 13 November 2020, together with the reply slip and the proxy form of the EGM (the “**Original Proxy Form**”) for consideration of the resolutions in relation to the re-election or appointment of Directors and Supervisors. On 9 December 2020, XTC Company, a Shareholder holding approximately 30.03% of the issued share capital of the Company had, pursuant to applicable PRC laws and regulations, given written proposal to the Company to nominate one more candidate, Mr. Wang Chao, under Resolution no. 2 to be considered and approved in the EGM which is in relation to “the re-election or appointment (if applicable) of the following candidate as the shareholders’ representative supervisor of the ninth session of the supervisory committee of the Company”. The amended Resolution no. 2 is as follows: “To consider and approve the re-election or appointment (if applicable) of the following candidates as the shareholders’ representative supervisors of the ninth session of the supervisory committee of the Company: 2.01 Mr. Lin Ji Tong; 2.02 Mr. Wang Chao.” Due to the addition of the candidate for the shareholders’ representative Supervisor, and the change of the convention time of the EGM to 2 p.m. on Tuesday, 29 December 2020, the Company revised the Original EGM Notice and the Original Proxy Form. The Revised EGM Notice and the Revised Proxy Form shall supersede the Original EGM Notice and the Original Proxy Form, respectively. Save for the convention time of the EGM shall be changed to 2 p.m. on Tuesday, 29 December 2020 and the return deadline shall be changed from on or before 8 December 2020 to 9 December 2020, the reply slip published and despatched on 13 November 2020 shall remain unchanged and valid. The Revised EGM Notice is set out on pages 14 to 17 of this circular and the Revised Proxy Form is enclosed herewith.

Whether or not you intend to attend the EGM, you are requested to complete the Revised Proxy Form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM (the “**Closing Time**”).

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## LETTER FROM THE BOARD

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If a Shareholder has already lodged the Original Proxy Form and/or reply slip, he/she/it should note that:

- (a) if no Revised Proxy Form is lodged by the Shareholder, the Original Proxy Form will be treated as a valid proxy form lodged by the Shareholder if duly completed. The proxy appointed under the Original Proxy Form will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her/its discretion (if no such instructions are given) on any resolution properly put to the EGM (including the resolution regarding the appointment of Mr. Wang Chao as a shareholders' representative Supervisor as set out in the Revised EGM Notice);
- (b) if the Revised Proxy Form is lodged by the Shareholder before the Closing Time, the Revised Proxy Form will be treated as a valid proxy form lodged by such Shareholder if duly completed, and the Original Proxy Form will be revoked and superseded by the Revised Proxy Form;
- (c) if the Revised Proxy Form is lodged by the Shareholder after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the Revised Proxy Form will be deemed invalid. It will not revoke the Original Proxy Form previously lodged by the Shareholder. The Original Proxy Form will be treated as a valid proxy form if duly completed. The proxy appointed under the Original Proxy Form will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her/its discretion (if no such instructions are given) on any resolution properly put to the EGM (including the resolution regarding the appointment of Mr. Wang Chao as a shareholders' representative Supervisor as set out in the Revised EGM Notice); and
- (d) if the reply slip is correctly completed and lodged by the Shareholder on or before 9 December 2020, it will be treated as a valid reply slip lodged by the Shareholder.

Completion and return of the Original Proxy Form and/or the Revised Proxy Form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

### RECOMMENDATION

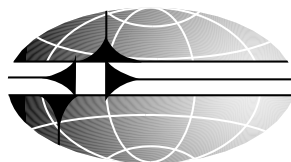
The Board considers that the resolutions of the re-election or appointment of Directors and Supervisors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

Yours faithfully,  
By Order of the Board of  
**Shenzhen Expressway Company Limited**  
**HU Wei**  
*Chairman*

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## REVISED NOTICE OF THE EGM

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### 深圳高速公路股份有限公司 SHENZHEN EXPRESSWAY COMPANY LIMITED

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

**(Stock Code: 00548)**

### REVISED NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING 2020

Reference is made to the notice (“**Original EGM Notice**”) of the Third Extraordinary General Meeting 2020 (“**EGM**”) of Shenzhen Expressway Company Limited (“**Company**”) dated 13 November 2020 and the announcement in relation to the candidate of the supervisor dated 8 December 2020.

After the despatch of the Original EGM Notice, Xin Tong Chan Development (Shenzhen) Company Limited, a shareholder holding approximately 30.03% of the issued share capital of the Company had, pursuant to applicable PRC laws and regulations, given written proposal to the Company to nominate one more candidate, Mr. Wang Chao, under Resolution no. 2 to be considered and approved in the EGM which is in relation to “the re-election or appointment (if applicable) of the following candidate as the shareholders’ representative supervisor of the ninth session of the supervisory committee of the Company” (the “**New Resolution**”).

The Board would like to further announce that the convention time of EGM shall be postponed from 28 December 2020 (Monday) at 9 a.m. to 29 December 2020 (Tuesday) at 2 p.m. at the same venue.

Accordingly, the Company hereby revises the Original EGM Notice as follows to incorporate the New Resolution and the revised time of the EGM:

**REVISED NOTICE IS HEREBY GIVEN** that the EGM will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC on 29 December 2020 (Tuesday) at 2 p.m. to consider and, if thought fit, pass the following resolutions 1-4 by way of **ordinary resolution**:

1. To consider and approve the remuneration of the ninth session of the board of directors and the supervisory committee of the Company and the board of directors of the Company be authorised to approve directors’ service contracts and other relevant documents; and any executive director be authorised to sign on behalf of the Company all relevant contracts and other relevant documents and to deal with all other necessary relevant matters in connection therewith.



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## REVISED NOTICE OF THE EGM

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2. To consider and approve the re-election or appointment (if applicable) of the following candidates as the shareholders' representative supervisors of the ninth session of the supervisory committee of the Company:

2.01 Mr. Lin Ji Tong;

2.02 Mr. Wang Chao.

The term of office of each of the above supervisors commences on 1 January 2021 and ends on 31 December 2023.

3. To consider and approve the re-election or appointment (if applicable) of the following candidates as the directors of the ninth session of the board of directors of the Company:

3.01 Mr. Hu Wei;

3.02 Mr. Liao Xiang Wen;

3.03 Mr. Wang Zeng Jin;

3.04 Mr. Wen Liang;

3.05 Mr. Chen Zhi Sheng;

3.06 Mr. Dai Jing Ming;

3.07 Ms. Li Xiao Yan;

3.08 Ms. Chen Hai Shan.

The term of office of each of the above directors commences on 1 January 2021 and ends on 31 December 2023.

4. To consider and approve the re-election or appointment (if applicable) of the following candidates as the independent non-executive directors of the ninth session of the board of directors of the Company:

4.01 Mr. Wan Siu Wah Wilson;

4.02 Ms. Chen Xiao Lu;

4.03 Mr. Bai Hua;

4.04 Mr. Li Fei Long.

The term of office of each of the above independent non-executive directors commences on 1 January 2021 and ends on 31 December 2023, the candidacy of who is effective only after it has been examined and has not been objected by the Shanghai Stock Exchange.

By Order of the Board

**Hu Wei**

*Chairman*

Shenzhen, PRC, 11 December 2020

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## REVISED NOTICE OF THE EGM

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*Notes:*

### 1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 27 November 2020 shall have the right to attend the EGM after complying with the necessary registration procedures.

### 2. Registration procedures for attending the EGM

- i. Shareholders intending to attend the EGM should deliver to the Company, on or before 9 December 2020, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.
- ii. Holders of H shares of the Company please note that the register of holders of H shares of the Company has been closed from 28 November 2020 to 29 December 2020 (both days inclusive), during which period no transfer of H shares of the Company will be registered. Holders of H shares of the Company who intend to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H shares of the Company, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 27 November 2020.

### 3. Proxy

- i. Shareholders entitled to attend and vote at the EGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of A shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the EGM (the “**Closing Time**”). In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.
- iii. Shareholder or his proxy should produce identity proof when attending the EGM.
- iv. Since the proxy form of the EGM (the “**Original Proxy Form**”) sent together with the Original EGM Notice dated 13 November 2020 did not contain the New Resolution and the revised time of the EGM, a revised proxy form of the EGM (the “**Revised Proxy Form**”) will be sent to the shareholders. Any shareholder who intends to appoint a proxy to attend the EGM but has not yet lodged the Original Proxy Form is required to complete and return the enclosed Revised Proxy Form in accordance with the instructions printed thereon. In such case, the Original Proxy Form should not be lodged with the Company. Any shareholder who has already lodged the Original Proxy Form with the Company should also complete and return the enclosed Revised Proxy Form in accordance with the instructions printed thereon.
- v. If a shareholder has already lodged the Original Proxy Form and/or reply slip despatched by the Company on 13 November 2020, he/she/it should note that:
  - (a) if no Revised Proxy Form is lodged by the shareholder, the Original Proxy Form will be treated as a valid proxy form lodged by the shareholder if duly completed. The proxy appointed under the Original Proxy Form will also be entitled to vote in accordance with the instructions previously given by the

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## REVISED NOTICE OF THE EGM

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shareholder or at his/her/its discretion (if no such instructions are given) on any resolution properly put to the EGM (including the resolution regarding the appointment of Mr. Wang Chao as a shareholders' representative Supervisor as set out in the Revised EGM Notice);

- (b) if the Revised Proxy Form is lodged by the shareholder before the Closing Time, the Revised Proxy Form will be treated as a valid proxy form lodged by such shareholder if duly completed, and the Original Proxy Form will be revoked and superseded by the Revised Proxy Form;
- (c) if the Revised Proxy Form is lodged by the shareholder after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the Revised Proxy Form will be deemed invalid. It will not revoke the Original Proxy Form previously lodged by the Shareholder. The Original Proxy Form will be treated as a valid proxy form if duly completed. The proxy appointed under the Original Proxy Form will also be entitled to vote in accordance with the instructions previously given by the shareholder or at his/her/its discretion (if no such instructions are given) on any resolution properly put to the EGM (including the resolution regarding the appointment of Mr. Wang Chao as a shareholders' representative Supervisor as set out in the Revised EGM Notice); and
- (d) if the reply slip is correctly completed and lodged by the Shareholder on or before 9 December 2020, it will be treated as a valid reply slip lodged by the Shareholder.

#### 4. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, voting at the EGM on the resolutions set out in this revised notice of the EGM will be taken by poll.

#### 5. Other matters

1. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.

2. Address of Hong Kong Registrars Limited (for share transfer):

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

3. Address of the Company:

Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC

Postal code: 518026

Tel.: (86) 755 – 8285 3332

Fax: (86) 755 – 8285 3411