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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 advisers.

If you have sold all your shares in Jiangsu Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy and confirmation slip to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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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)

(1) PROPOSED ISSUANCE OF ULTRA-SHORT-TERM NOTES
(2) PROPOSED ISSUANCE OF MEDIUM-TERM NOTES
(3) RELATED PARTY/CONNECTED TRANSACTIONS
IN RESPECT OF LENDING TO CONNECTED SUBSIDIARIES
(4) ELECTION OF DIRECTORS AND SUPERVISORS
AND
(5) NOTICE OF 2020 ANNUAL GENERAL MEETING

A notice convening the 2020 Annual General Meeting to be held at 6 Xianlin Avenue, Nanjing, the PRC on Thursday, 17 June 2021 at 3:00 p.m. is set out on pages N-1 to N-12 of this circular and a letter from the Board is set out on pages 1 to 23 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company or in case of holders of H shares of the Company, to Hong Kong Registrars Limited, the registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and, in any event, not less than 24 hours before the time appointed for the holding of the Annual General Meeting (being no later than 3:00 p.m. on Wednesday, 16 June 2021 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish, in which case you will be deemed to have withdrawn the proxy you have appointed.

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the 2020 annual general meeting of the Company to be held on 17 June 2021 to consider and, if thought fit, to approve the UST Notes Issuance, the MT Notes Issuance, the Loans (being related party/connected transactions in respect of lending to connected subsidiaries), the election of directors and supervisors and other usual matters of an annual general meeting
“associates”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors of the Company
“China Merchants Expressway”	招商局公路網絡科技控股股份有限公司 (China Merchants Expressway Network & Technology Holdings Co., Ltd) (previously known as China Merchants Huajian Expressway Investment Co., Ltd. (招商局華建公路投資有限公司)), a limited liability company established in the PRC and a substantial shareholder of the Company, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 001965)
“Communications Holding”	江蘇交通控股有限公司 (Jiangsu Communications Holding Limited#), a wholly state-owned company established in the PRC with limited liability, the controlling shareholder of the Company
“Company”	江蘇寧滬高速公路股份有限公司 (Jiangsu Expressway Company Limited), a joint stock limited company established in the PRC with limited liability and whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 00177) and the Shanghai Stock Exchange (Stock Code: 600377) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States (Ticker: JEXYY)
“Directors”	the directors of the Company
“Financing Products”	the financing products issued by the Company, including but not limited to short term notes, UST Notes, MT Notes and corporate bonds

DEFINITIONS

“Group”	The Company and its subsidiaries
“Guangjing Xicheng Company”	江蘇廣靖錫澄高速公路有限責任公司 (Jiangsu Guangjing Xicheng Expressway Company Limited#), a limited liability company established in the PRC
“Guangjing Xicheng Loan”	the use of proceeds raised from the Financing Products to be issued by the Company to provide loans to Guangjing Xicheng Company of no more than RMB0.8 billion, pursuant to the conditional loan agreement dated 26 March 2021 entered into between the Company and Guangjing Xicheng Company
“Guangjing Xicheng Loan Independent Shareholders”	Shareholders other than China Merchants Expressway and its associates
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Shares”	overseas-listed foreign shares of RMB1.00 each, which are issued by the Company in Hong Kong, subscribed in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“H Shareholders”	holders of H Shares
“Latest Practicable Date”	26 April 2021 being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained in this Circular
“Listing Rules”	Hong Kong Listing Rules and Shanghai Listing Rules
“Loans”	the Wufengshan Loan and the Guangjing Xicheng Loan
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Hong Kong Listing Rules

DEFINITIONS

“MT Notes”	the registration and issuance of medium-term notes of up to RMB9 billion
“MT Notes Issuance”	the registration and issuance of MT Notes of up to RMB9 billion by the Company, which will be issued once or in tranches within the validity period of the registration and within two years commencing from the date of approval at the Annual General Meeting
“PRC”	the People’s Republic of China, which for the purpose of this Circular excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shanghai Listing Rules”	The Rules Governing the Listing of Stocks on Shanghai Stock Exchange
“Shanghai Stock Exchange”	The Shanghai Stock Exchange
“Shareholders”	holders of shares of the Company
“Stock Exchange Letter”	the letter titled “Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies” issued by the Hong Kong Stock Exchange on 4 July 2011 (accompanied with a reply in Chinese from the State Administration of Taxation to the Hong Kong Inland Revenue Department issued on 28 June 2011)
“Supervisors”	the supervisors of the Company
“Supervisory Committee”	the Supervisory Committee of the Company
“Termination Agreement”	the agreement dated 26 March 2021 entered into between the Company and Guangjing Xicheng Company pursuant to which the remaining RMB0.6 billion loan limit granted by the Company to Guangjing Xicheng Company pursuant to the RMB1.1 billion loan agreement dated 31 March 2020 was cancelled and the loan agreement was terminated

DEFINITIONS

“UST Notes”	the registration and issuance of ultra-short-term notes of up to RMB8 billion
“UST Notes Issuance”	the registration and issuance of UST Notes of up to RMB8 billion by the Company within the effective period on a rolling basis and within two years commencing from the date of approval at the Annual General Meeting
“Wufengshan Loan”	the use of proceeds raised from the Financing Products to be issued by the Company to provide loans to Wufengshan Toll Bridge Company of no more than RMB1 billion, pursuant to the conditional loan agreements dated 26 March 2021 entered into between the Company and Wufengshan Toll Bridge Company
“Wufengshan Loan Independent Shareholders”	Shareholders other than Communications Holding and its associates
“Wufengshan Toll Bridge Company”	江蘇五峰山大橋有限公司 (Jiangsu Wufengshan Toll Bridge Company Limited#), a limited liability company established in the PRC
“%”	percentage

The English names set out herein are for identification purpose only.

LETTER FROM THE BOARD



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)

Directors:

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

* *Independent non-executive Directors*

PRC Registered Office:

6 Xianlin Avenue
Qixia District
Nanjing
Jiangsu Province
PRC

Hong Kong Registered Office:

17th Floor, One Island East
18 Westlands Road
Taikoo Place
Quarry Bay,
Hong Kong

30 April 2021

To shareholders of the Company

Dear Sir or Madam,

- (1) PROPOSED ISSUANCE OF ULTRA-SHORT-TERM NOTES**
(2) PROPOSED ISSUANCE OF MEDIUM-TERM NOTES
(3) RELATED PARTY/CONNECTED TRANSACTIONS
IN RESPECT OF LENDING TO CONNECTED SUBSIDIARIES
(4) ELECTION OF DIRECTORS AND SUPERVISORS
AND
(5) NOTICE OF 2020 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

A. INTRODUCTION

The Board announced on 26 March 2021 that it has resolved to approve the following proposals:

- (i) to issue ultra-short-term notes of not more than RMB8 billion within two years from the date of approval at the Annual General Meeting;
- (ii) to issue medium-term notes of not more than RMB9 billion within two years from the date of the Annual General Meeting;
- (iii) to use proceeds raised from the Financing Products issued to provide Wufengshan Toll Bridge Company, a direct subsidiary of the Company, with loans of no more than RMB1 billion; and use proceeds raised from the Financing Products issued to provide loans to Guangjing Xicheng Company, a direct subsidiary of the Company, with loans of no more than RMB0.8 billion. The above loans shall be valid for two years from the date of the approval at the Annual General Meeting, with a term of three years. Interest of loans is calculated on the basis of the prevailing interest rates of the relevant Financing Products to be issued; and
- (iv) to submit the above proposal (i), (ii) and (iii) to the Annual General Meeting for consideration and approval.

On 29 April 2021, the Board announced that the following resolutions were approved:

- (i) the election of the Directors; and
- (ii) the above proposal be submitted to the AGM for consideration and approval.

On 29 April 2021, the Company announced that the following resolutions were approved by the Supervisory Committee:

- (i) the election of the Supervisors; and
- (ii) the above proposal be submitted to the AGM for consideration and approval.

The purpose of this circular is to provide, among other things, (i) details of the UST Notes Issuance; (ii) details of the MT Notes Issuance; (iii) details of the Loans; (iv) information on the proposed election of the Directors and the Supervisors; and (v) notice of the AGM, in accordance with Hong Kong Listing Rules.

B. PROPOSED UST NOTES ISSUANCE

On 26 March 2021, the Board announced that it has resolved to submit to the AGM to consider and approve by way of ordinary resolution the registration and issuance of the UST Notes not exceeding RMB8 billion during the two-year period commencing from the date of approval at the AGM and the registration effective period on a rolling basis. The UST Notes are not convertible into Company's shares.

LETTER FROM THE BOARD

Details of the proposed UST Notes Issuance are as follows:

- (1) **Issue size and method:** The maximum issue size of the UST Notes to be issued shall not exceed RMB8 billion in aggregate, during the two-year period commencing from the date of approval at the AGM and the registration effective period on a rolling basis, the specific issue method is to be determined by any executive Director of the Company, with the lead underwriter, having regards to the market conditions before the issue.
- (2) **Target subscribers and arrangement for placement to shareholders:** Target subscribers are investors in compliance with the requirements of relevant laws and regulations. The UST Notes shall not be placed to the existing shareholders on a preferential basis.
- (3) **Interest rate:** Actual interest rate is to be determined by any executive Director of the Company, with reference to the market conditions including but not limited to: the prevailing market rate(s) for similar financing instruments with similar term, credit rating and principal of the UST Notes, reference rate(s) from the People's Bank of China, at the time of issue.
- (4) **Maturity:** within 270 days from the date of issuance.
- (5) **Use of proceeds:** Replenishment of the Company's and/or its subsidiaries' working capital and capital expenditure, repayment of the Company's and/or its subsidiaries' debts and capital requirements for new projects, etc.
- (6) **Listing:** To be determined by any executive Director of the Company, with reference to the market conditions at the time of issue.
- (7) **Guarantee:** The specific type of guarantee (if necessary) is to be determined by any executive Director of the Company, with reference to the market conditions at the time of issue and approved within his authority.
- (8) **Validity period of the resolutions:** within the two years period commencing from the date on which the resolution is approved at the AGM and within the registration effective period of the UST Notes.

LETTER FROM THE BOARD

- (9) **Authorisation arrangement:** Any executive Director of the Company be generally and unconditionally authorised to determine, approve and handle the following matters according to the Company's needs and market conditions:
- 1) to determine the specific terms, conditions and related matters of the UST Notes to be issued, including but not limited to total principal amount, interest rate or its methods of determination, terms, credit rating, guarantee, protection measures for repayment, any repurchase or redemption terms, any placement arrangement and option to adjust nominal interest rate, etc.;
 - 2) to make all necessary and incidental arrangements for the UST Notes Issuance (including but not limited to obtaining approvals, engaging intermediaries, determination of underwriting arrangements, preparation and dissemination of relevant application documents to regulatory authorities, obtaining approvals from such regulatory authorities and execution of all requisite documents and disclosures of relevant information in accordance with applicable laws);
 - 3) in case of any changes in regulatory policies or market conditions, to adjust the specific issue proposals relating to the issue or other related matters according to the opinion of regulatory authorities; and
 - 4) upon completion of the issue, to determine and approve matters relating to the listing and lockup of exchange rate for the principal and interests of relevant UST Notes.

As set out in the preliminary results announcement of the Company for the year ended 31 December 2020, the total gearing ratio (being liabilities/total assets) was 45.91%. It is anticipated that the issuance in full of the UST Notes in an orderly manner will have no material adverse effect on the gearing ratio of the Company. The Board considers that the UST Notes Issuance will be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and its subsidiaries and improvement of the debt structure of the Company and therefore recommends the UST Notes Issuance in due course with reference to the market conditions subject to relevant approval. Upon being approved at the Annual General Meeting, the UST Notes Issuance will still be subject to approval by relevant regulatory authorities. The Company intends to submit the relevant documents in respect of the issuance of the UST Notes to the relevant regulatory authorities for their approval after the proposed UST Notes issuance has been approved at the Annual General Meeting. Upon issue of the UST Notes by the Board as authorised by the Annual General Meeting, the Company will comply with its disclosure obligations in respect of the UST Notes Issuance in accordance with relevant provisions of the Listing Rules.

There is uncertainty as to whether the UST Notes Issuance will be finally executed. Shareholders and investors are advised to be cautious about the uncertainty.

LETTER FROM THE BOARD

C. PROPOSED MT NOTES ISSUANCE

On 26 March 2021, the Board announced that it has resolved to submit to the AGM to consider and approve by way of ordinary resolution the registration and issuance of MT Notes not exceeding RMB9 billion during the two years period commencing from the date of approval at the AGM and the registration effective period on a lump sum or by installments. The MT Notes are not convertible into Company's shares.

Details of the proposed MT Notes Issuance are as follows:

- (1) **Issue size and method:** The maximum issue size of the MT Notes to be issued shall not exceed RMB9 billion in aggregate during the two years period commencing from the date of approval at the AGM and the registration effective period on a lump sum or by installments, the specific issue method is to be determined by any executive Director of the Company, with the lead underwriter, having regards to the market conditions before the issue.
- (2) **Target subscribers and arrangement for placement to shareholders:** Target subscribers are investors in compliance with the requirements of relevant laws and regulations. The MT Notes shall not be placed to the existing shareholders on a preferential basis.
- (3) **Interest rate:** Actual interest rate is to be determined by any executive Director of the Company, with reference to the market conditions including but not limited to: the prevailing market rate(s) for similar financing instruments with similar term, credit rating and principal of the MT Notes, reference rate(s) from the People's Bank of China, at the time of issue.
- (4) **Maturity:** within 3 years to 5 years from the date of issuance.
- (5) **Use of proceeds:** Replenishment of the Company's and/or its subsidiaries' working capital and capital expenditure, repayment of the Company's and/or its subsidiaries' debts and capital requirements for new projects, etc.
- (6) **Listing:** To be determined by any executive Director of the Company, with reference to the market conditions at the time of issue.
- (7) **Guarantee:** The specific type of guarantee (if necessary) is to be determined by any executive Director of the Company, with reference to the market conditions at the time of issue and approved within his authority.
- (8) **Validity period of the resolutions:** within the two years period commencing from the date on which the resolution is approved at the AGM and within the registration effective period of the MT Notes.

LETTER FROM THE BOARD

- (9) **Authorisation arrangement:** Any executive Director of the Company, be generally and unconditionally authorised to determine, approve and handle the following matters according to the Company's needs and market conditions:
- 1) to determine the specific terms, conditions and related matters of the MT Notes to be issued, including but not limited to total principal amount, interest rate or its methods of determination, terms, credit rating, guarantee, protection measures for repayment, any repurchase or redemption terms, any placement arrangement and option to adjust nominal interest rate, etc.;
 - 2) to make all necessary and incidental arrangements for the MT Notes Issuance (including but not limited to obtaining approvals, engaging intermediaries, determination of underwriting arrangements, preparation and dissemination of relevant application documents to regulatory authorities, obtaining approvals from such regulatory authorities and execution of all requisite documents and disclosures of relevant information in accordance with applicable laws);
 - 3) in case of any changes in regulatory policies or market conditions, to adjust the specific issue proposals relating to the issue or other related matters according to the opinion of regulatory authorities; and
 - 4) upon completion of the issue, to determine and approve matters relating to the listing and lockup of exchange rate for the principal and interests of relevant MT Notes.

As set out in the preliminary results announcement of the Company for the year ended 31 December 2020, the total gearing ratio (being liabilities/total assets) was 45.91%. It is anticipated that the issuance in full of the MT Notes in an orderly manner will have no material adverse effect on the gearing ratio of the Company. The Board considers that the MT Notes Issuance will be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and its subsidiaries and improvement of the debt structure of the Company and therefore recommends the MT Notes Issuance in due course with reference to the market conditions subject to relevant approval. Upon being approved at the Annual General Meeting, the MT Notes Issuance will still be subject to approval by relevant regulatory authorities. The Company intends to submit the relevant documents in respect of the issuance of the MT Notes to the relevant regulatory authorities for their approval after the proposed MT Notes issuance has been approved at the Annual General Meeting. Upon issue of the MT Notes by the Board as authorised by the Annual General Meeting, the Company will comply with its disclosure obligations in respect of the MT Notes Issuance in accordance with relevant provisions of the Listing Rules.

There is uncertainty as to whether the MT Notes Issuance will be finally executed. Shareholders and investors are advised to be cautious about the uncertainty.

LETTER FROM THE BOARD

D. RELATED PARTY/CONNECTED TRANSACTIONS IN RESPECT OF LENDING TO CONNECTED SUBSIDIARIES

The Company proposes to use proceeds raised from the issued Financing Products to provide Wufengshan Toll Bridge Company, a direct subsidiary of the Company, with loans of no more than RMB1 billion, Wufengshan Loan shall be applied towards the final payment of the construction of the Wufengshan projects, replacement of project loans, replenishment of working capital, repayment of due loans and other purposes as permitted by laws and regulations. The Company proposes to use proceeds raised from the issued Financing Products to provide loans to Guangjing Xicheng Company, a direct subsidiary of the Company, of no more than RMB0.8 billion, Guangjing Xicheng Loan shall be applied towards the replenishment of working capital, repayment of due loans and other purposes as permitted by laws and regulations. The Loans shall be valid for two years from the date of the approval at the Annual General Meeting, with a term of three years. Interest of loans is calculated on the basis of the prevailing interest rates of the Financing Products to be issued. The expenses in relation to the issuance of the Financing Products of the Company, and the repayment of the principal and interest shall be borne and paid by the above subsidiaries. The issuance of UST Notes and the issuance of MT Notes have been considered and approved by the Board, but have not yet been approved at the Annual General Meeting for official launch, as such, the actual amount of loans provided by the Company will depend on the actual circumstances, subject to the above limits. On 26 March 2021, the Company entered into conditional loan agreements with each of Wufengshan Toll Bridge Company and Guangjing Xicheng Company, respectively.

The Company provide loans to Wufengshan Toll Bridge Company and Guangjing Xicheng Company, direct subsidiaries of the Company, while other shareholders of the above subsidiaries will not provide financial assistance. The financial assistance provided by the Company which is greater than the proportion of its equity or investment to the company in which the Company co-invests with its related persons constitutes a related party transaction in accordance with Article 12 of the Implementation Guidelines for Related Party Transactions of Listed Companies on Shanghai Stock Exchange (《上海證券交易所上市公司關聯交易實施指引》); the transactions are subject to consideration at general meeting of the Company and related shareholders are required to abstain from voting thereon.

The related party transactions do not constitute a material asset restructuring under the Measures for Administration of Material Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).

LETTER FROM THE BOARD

I. Information on related party/connected persons

(I) Information on the relationships with the related party/connected persons

Communications Holding, the controlling shareholder of the Company, holds 22.01% of the equity interest in Wufengshan Toll Bridge Company. The Company's unilateral provision of loans to Wufengshan Toll Bridge Company constitutes a related party transaction pursuant to the Shanghai Listing Rules and is subject to the approval at general meeting.

China Merchants Expressway, the second largest shareholder of the Company, holds 15% of the equity interest in Guangjing Xicheng Company, in which the Company and the related party jointly invested. The Company's unilateral provision of loans to Guangjing Xicheng Company constitutes a related party transaction pursuant to the Shanghai Listing Rules and is subject to the approval at general meeting.

As Communications Holding, the controlling shareholder of the Company, holds 10% or more of the voting rights of Wufengshan Toll Bridge Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company, as such, the financial assistance provided by the Company to Wufengshan Toll Bridge Company is a connected transaction under Rule 14A.16(1) of the Hong Kong Listing Rules. As the highest applicable percentage ratio as calculated under Rule 14.07 of the Hong Kong Listing Rules is more than 0.1% but less than 5%, the Wufengshan Loan is only subject to announcement requirement under the Hong Kong Listing Rules.

As China Merchants Expressway, the second largest shareholder of the Company, holds 11.69% equity interest in the Company and 15% equity interest in Guangjing Xicheng Company, Guangjing Xicheng Company is a connected subsidiary of the Company. The financial assistance provided by the Company to Guangjing Xicheng Company is a connected transaction under Rules 14A.16(1) of Hong Kong Listing Rules. As the highest applicable percentage ratio as calculated under Rule 14.07 of the Hong Kong Listing Rules is more than 0.1% but not more than 5%, the Guangjing Xicheng Loan (aggregated with (1) the RMB0.5 billion loan drawdown by Guangjing Xicheng Company pursuant to the RMB1.1 billion loan agreement between the Company and Guangjing Xicheng Company dated 31 March 2020 (the remaining RMB0.6 billion loan limit granted by the Company to Guangjing Xicheng Company was cancelled pursuant to the Termination Agreement), and (2) the loan totaling not more than RMB0.5 billion which was provided by the Company to Guangjing Xicheng Company pursuant to the loan agreement dated 31 October 2020, and therefore the total loan amount is RMB1.8 billion) is only subject to announcement requirement under the Hong Kong Listing Rules.

LETTER FROM THE BOARD

(II) Basic information on related party/connected persons

Jiangsu Communications Holdings Company Limited *(Note 1)*

Registered office:	No. 291 Zhongshan East Road, Nanjing
Company type:	Limited liability company (wholly stateowned)
Legal representative:	Cai Renjie
Registered capital:	RMB16,800,000,000
Principal business:	Operation and management of state-owned assets (within the scope of authorization of the provincial government); investment, construction, operation and management of transport infrastructure, transportation and other related sectors; toll collection of highways; and industry investment and domestic trading. (Projects subject to the approval of the relevant departments shall be approved by the relevant departments before being carried out)
Total assets as at the end of the latest accounting period (2019):	RMB537,349,835,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2019):	RMB219,379,070,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2019):	RMB51,116,004,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2019):	RMB10,830,977,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Note 1: Ultimate beneficial owner: Jiangsu Communications Holdings Company Limited is a company under the State-owned Assets Supervision and Administration Commission of the Jiangsu Provincial Government

LETTER FROM THE BOARD

China Merchants Expressway Network & Technology Holdings Co., Ltd.

Registered office:	Room 910, A3 Building, Dongjiang Business Center, 599 Ordos Road, Pilot Free Trade Zone (Dongjiang Bonded Port Area), Tianjin
Company Type:	Joint stock Company (listed)
Legal representative:	Wang Xiufeng
Registered capital:	RMB6,178,211,497
Principal business:	Investment, development, construction, and management of roads, bridges, docks, port and waterway infrastructure; investment management; development, research and manufacturing of new technologies, new products and new materials for transportation infrastructure, and sales of products; sales of construction materials, electrical equipment, automobiles and accessories, hardware and electrical equipment and daily provisions; economic information consultation; and personnel training. (Projects subject to approval as required by laws shall only be conducted after approval by the competent authority)
Total assets as at the end of the latest accounting period (2019):	RMB90,913,209,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets as at the end of the latest accounting period (2019):	RMB53,938,082,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2019):	RMB8,185,074,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2019):	RMB4,865,197,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

LETTER FROM THE BOARD

Jiangsu Expressway Company Limited

Registered office:	No. 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Company type:	Joint-stock limited company
Legal representative:	Sun Xibin
Registered capital:	RMB5,037,747,000
Principal business:	Construction, management, maintenance and toll collection of toll roads and highways in Jiangsu Province
Total assets at the end of the latest accounting period (2020):	RMB61,095,560,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2020):	RMB33,049,270,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2020):	RMB8,032,467,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2020):	RMB2,518,755,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

LETTER FROM THE BOARD

II. Basic information on the loan borrowers

Jiangsu Wufengshan Toll Bridge Company Limited

Registered office:	No. 401 Gangnan Road, New District, Zhenjiang City
Company type:	Limited liability company
Legal representative:	Yan Yun
Registered capital:	RMB4,826,350,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Company Limited (64.5%) Jiangsu Communications Holding Company Limited (22.01%) Yangzhou Transportation Industry Group Co., Ltd. (13.49%) <i>(note 2)</i>
Principal business:	Construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation), road management and maintenance, etc.
Total assets at the end of the latest accounting period (2020):	RMB11,475,593,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2020):	RMB4,829,018,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2020):	RMB0 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2020):	RMB209,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
<i>Note 2:</i> Yangzhou Transportation Industry Group Co., Ltd is under the State-owned Assets Supervision and Administration Commission of the Yangzhou Municipal People's Government	

LETTER FROM THE BOARD

Jiangsu Guangjing Xicheng Expressway Co., Ltd.

Registered office:	No. 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Company type:	Limited liability company
Legal representative:	Zhu Zhiwei
Registered capital:	RMB2,500,000,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Company Limited (85%) China Merchants Expressway Network & Technology Holdings Co., Ltd. (15%) ^(Note 3)
Principal business:	Construction, management, maintenance and toll collection of highways
Total assets at the end of the latest accounting period (2020):	RMB13,448,241,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2020):	RMB7,312,298,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2020):	RMB1,128,884,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2020):	RMB465,856,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
<i>Note 3:</i> China Merchants Expressway Network & Technology Holdings Co., Ltd. is listed on the Shenzhen Stock Exchange (stock code: 001965)	

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III. The main contents and pricing policies of the related party/connected transactions

1. **Type of the related party/connected transactions:** Offer unilateral loan to direct subsidiaries.
2. The Company will provide loans to Wufengshan Toll Bridge Company and Guangjing Xicheng Company, the direct subsidiaries of the Company. The interest is to be calculated according to the prevailing interest rate of the Financing Products to be issued by the Company. The expenses in relation to the issuance of relevant Financing Products, the repayment of the principal and interest of the issued Financing Products shall be borne and paid by the abovementioned subsidiaries.

IV. The main contents and performance arrangements of the related/connected transactions

(1) Key terms of the agreement on the Wufengshan Loan

1. Loan Borrower: Jiangsu Wufengshan Toll Bridge Company Limited
Loan Lender: Jiangsu Expressway Company Limited;
2. Loan amount: Not more than RMB1 billion;
3. Loan term: three years;
4. Interest rate of loan: the same interest rate of the relevant Financing Products to be issued by the Company;
5. Expense: the expenses in relation to the relevant issuance of the Financing Products, the repayment of the principal and interest of the relevant Financing Products shall be borne and paid by Wufengshan Toll Bridge Company;
6. Payment of Interest and Repayment of Principal: interest for the period shall be paid on the interest date per period of the Financing Products; on the maturity date of the loan, Wufengshan Toll Bridge Company must repay all the outstanding principal in one lump sum together with the accrued interest of the last interest period;

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7. The Wufengshan Loan is subject to satisfaction of the following conditions precedent:

- (i) The Wufengshan Loan Independent Shareholders having approved and agreed to the Wufengshan Loan at the general meeting; and
- (ii) The Company having issued the Financing Products successfully.

(2) Key terms of the agreement on the Guangjing Xicheng Loan

- 1. Loan Borrower: Jiangsu Guangjing Xicheng Expressway Limited
Loan Lender: Jiangsu Expressway Company Limited;
- 2. Loan amount: Not more than RMB0.8 billion;
- 3. Loan term: three years;
- 4. Interest rate of loan: the same interest rate of the same relevant Financing Products to be issued by the Company;
- 5. Expense: the expenses in relation to the issuance of the relevant Financial Products and the repayment of the principal and interest of the relevant Financial Products shall be borne and paid by Guangjing Xicheng Company;
- 6. Payment of Interest and Repayment of Principal: interest for the period shall be paid on the interest date per period of the Financing Products; on the maturity date of the loan, Guangjing Xicheng Company must repay all the outstanding principal in one lump sum together with the accrued interest of the last interest period;
- 7. The Guangjing Xicheng Loan is subject to satisfaction of the following conditions precedent:
 - i. The Guangjing Xicheng Independent Shareholders having approved and agreed to the Guangjing Xicheng Loan at the general meeting; and
 - ii. The Company having issued the Financing Products successfully.

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V. Purpose of the related party/connected transactions and their effects on the Company

1. Purpose of the transactions: To improve the use efficiency of funding and effectively reduce the funding cost of the direct subsidiaries of the Company.
2. Effects on the Company: As the loan interest rate shall be the prevailing interest rate of the Financing Products to be issued by the Company, and it is expected that the terms and conditions of the Financing Products to be issued by the Company shall be more favourable than the loan facilities which are accessible by Wufengshan Toll Bridge Company and Guangjing Xicheng Company, and hence the overall financing costs of the Group can be lowered by the Company providing the Loans from the proceeds raised by the Company's proposed issuance of Financing Products. As such, the transactions are in the interest of the Company and all its shareholders as a whole. The Company provides loans to the subsidiaries of the Company on the premise that it has sufficient funds to meet its own operating needs, and the risks of the loans are controllable. The loans will not cause any negative impact on the Company's current and future financial condition and operation results.

As of the Latest Practicable Date, the expected date of completion of the Wufengshan Project is mid-2021. Given Wufengshan Toll Bridge Company and Guangjing Xicheng Company are subsidiaries of the Company, the Company is fully aware of their respective financial conditions. Further, as at 31 December 2020, total gearing ratio of Wufengshan Toll Bridge Company, Guangjing Xicheng Company and the Company were approximately 57.92%, 45.63% and 45.91%, respectively. Accordingly, the Board considers Wufengshan Toll Bridge Company and Guangjing Xicheng Company shall be able to fulfill their respective obligation to repay the relevant loan interest and principal.

Based on the reasons stated above, the Board considers risks of the Loans are controllable and that the Loans are in the interest of the Company and all its shareholders as a whole.

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VI. The procedures for the consideration of the related party/connected transactions

The related party/connected transactions have been considered and approved at the twenty-eighth meeting of the ninth session of the Board of the Company. All the directors are of the view that the terms of the Loans were fair and reasonable, and were in the interest of the Company and its shareholders as a whole. When considering and approving the Resolution on the Provision of Loans to Wufengshan Toll Bridge Company with funds raised by the Company, Mr. Sun Xibin, Mr. Chen Yanli and Mr. Chen Yongbing, all being officers of Communications Holding, the controlling shareholder of the Company and therefore related/connected directors, have abstained from voting. When considering and approving the Resolution on the Provision of Loans to Guangjing Xicheng Company with funds raised by the Company, Mr. Wu Xinhua being an officer of China Merchant Expressway, a substantial shareholder of the Company and therefore a related/connected director, has abstained from voting.

The above-mentioned related/connected party transactions are subject to consideration and approval at general meeting of the Company and relevant related/connected shareholders (i.e. in respect of the Wufengshan Loan, Communications Holding and its associates; and in respect of the Guangjing Xicheng Loan, China Merchants Expressway and its associates) involved in the corresponding voting matters shall abstain from voting. The five independent directors of the Company agreed to submit the proposal for the above-mentioned related party/connected transactions at the twenty-eighth meeting of the ninth session of the Board for consideration and expressed independent opinions as follows: transaction terms of the above transactions are fair and reasonable and are on normal commercial terms, and the transactions do not prejudice the interests of the Company and its unrelated/unconnected shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

The Audit Committee of the Board of the Company issued a written review opinion on this related party/connected transactions as follows:

The Company provides loans to Wufengshan Toll Bridge Company and Guangjing Xicheng Company, direct subsidiaries of the Company, on the premise that it has sufficient funds to meet its own needs, which is conducive to advancing the projects construction of the subsidiaries, lowering the funding cost and further guaranteeing the future investment returns of the Company. The related party/connected transactions are in compliance with the principles of fairness, equity, voluntariness and sincerity, with the interest calculated based on the prevailing interest rate of the Financing Products issued by the Company and the pricing are fair, equitable and reasonable. The procedures for the consideration and voting of related party/connected transactions are in compliance with relevant laws and regulations and the Articles of Association, and there is no circumstance that the benefits of the minority shareholders and the Company are impaired.

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The related party/connected transactions are not required to be subject to approval of relevant authorities.

VII. Information on historical related party/connected transactions that need to be specified

Due to the pandemic in 2020, the loan of RMB0.6 billion, to be provided to Guangjing Xicheng Company with the proceeds to be raised from the medium-term notes as agreed in the loan agreement dated 31 March 2020, has not been drawn down. In order to broaden the sources of funds, the Company and Guangjing Xicheng Company signed the Termination Agreement on 26 March 2021 to cancel the remaining RMB0.6 million loan limit and terminate the loan agreement dated 31 March 2020.

VIII. Recommendation

Directors (including independent non-executive Directors) considered that the Wufengshan Loan is conducted in the ordinary and usual course of business of the Company and Wufengshan Toll Bridge Company on normal commercial terms which are fair and reasonable so far as Wufengshan Loan Independent Shareholders are concerned, and is in the interest of the Company and its shareholders as a whole. Directors (including independent non-executive Directors) therefore recommend that Wufengshan Loan Independent Shareholders (i.e. Shareholders other than Communications Holding and its associate) to vote in favour of the ordinary resolution to be proposed at the AGM to approve the Wufengshan Loan.

Directors (including independent non-executive Directors) considered that the Guangjing Xicheng Loan is conducted in the ordinary and usual course of business of the Company and Guangjing Xicheng Company on normal commercial terms which are fair and reasonable so far as Guangjing Xicheng Loan Independent Shareholders are concerned, and is in the interest of the Company and its shareholders as a whole. Directors (including independent non-executive Directors) therefore recommend that Guangjing Xicheng Loan Independent Shareholders (i.e. Shareholders other than China Merchants Expressway and its associate) to vote in favour of the ordinary resolution to be proposed at the AGM to approve the Guangjing Xicheng Loan.

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E. ELECTION OF DIRECTORS AND SUPERVISORS

The tenure of the Directors and the Supervisors commenced on the date of the annual general meeting for the year 2017 (or the date of their appointment) and will expire on the date of the AGM. In view of the election of the new session of the Board and the Supervisory Committee, all Directors of the ninth session of the Board and all Supervisors of the ninth session of the Supervisory Committee (excluding Mr. Lu Zhengfeng and Ms. Kong Yuanyi, being the Supervisor representatives elected by the labour union of the Company, who do not need to participate in the re-election as the Supervisors of the new session of the Supervisory Committee) will respectively resign as Directors or Supervisors at the AGM.

Please refer to Appendix I for personal information of all the Director and Supervisor candidates of the Company.

In accordance with the Company Law and the articles of association of the Company, the tenure of the new session of the Board and Supervisory Committee will commence on the date of the AGM and will expire on the date of the annual general meeting to be convened for the year 2023. The Company will enter into an executive director service contract with each executive Director, an appointment letter with each non-executive Director, an independent non-executive director service contract with each independent non-executive Director and an appointment letter with each Supervisor, respectively.

Apart from Mr. Lin Hui, Mr. Zhou Shudong, Mr. Liu Xiaoxing, Mr. Xu Guanghua and Mr. Yu Mingyuan, being the independent non-executive Directors, and Mr. Ma Chung Lai, Lawrence, being a non-executive Director, all Directors are not entitled to remuneration from the Company for their director positions.

According to the Company's annual report for the year ended 31 December 2020, the respective directors' remuneration for the year of 2020 is as follows:-

Mr. Sun Xibin's remuneration before tax as the Company's chairman was RMB827,200; Mr. Cheng Xiaoguang's remuneration before tax as the Company's general manager was RMB476,700; Mr. Yao Yongjia's remuneration before tax as the Company's deputy general manager, secretary to the Board and company secretary was RMB708,000. Mr. Ma Chung Lai, Lawrence's director's remuneration before tax was RMB348,200. The director's remuneration before tax of each of Mr. Zhang Zhuting, Mr. Chen Liang, Mr. Lin Hui, Mr. Zhou Shudong and Mr. Liu Xiaoxing was RMB107,900 respectively.

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Apart from the Supervisor representatives of the labour union of the Company, all Supervisors are not entitled to remuneration from the Company. According to the Company's annual report for the year ended 31 December 2020, the respective remuneration for the year of 2020 (before tax) for Mr. Lu Zhengfeng and Ms. Kong Yuanyi were RMB599,600 and RMB518,000 respectively.

It is proposed that, as the Directors of the tenth session of the Board, Mr. Ma Chung Lai, Lawrence's director's remuneration (after tax) will be HK\$300,000 per annum, and director's remuneration (after tax) of each of Mr. Lin Hui, Mr. Zhou Shudong, Mr. Liu Xiaoxing, Mr. Xu Guanghua and Mr. Yu Mingyuan will be RMB90,000 per annum. The executive Directors and the Supervisor representatives of the labour union of the Company are also entitled to all staff benefits under the PRC law. Their remuneration shall be determined with reference to market price.

The nomination committee of the Company has assessed the independence of Mr. Lin Hui, Mr. Zhou Shudong, Mr. Liu Xiaoxing, Mr. Xu Guanghua and Mr. Yu Mingyuan and considered that each of them has satisfied the criteria set out in Rule 3.13 of the Hong Kong Listing Rules. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of Mr. Lin Hui, Mr. Zhou Shudong, Mr. Liu Xiaoxing, Mr. Xu Guanghua and Mr. Yu Mingyuan.

F. BOOK CLOSURE FOR H SHARES

1. The AGM

According to the articles of association of the Company, registration of transfers of H shares will be suspended by the Company from 18 May 2021 to 17 June 2021 (both days inclusive). Holders of H shares of the Company who wish to be eligible to attend and vote at the AGM 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 Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **no later than 4:30 p.m. on Monday, 17 May 2021.**

2. Final dividend for the year ended 31 December 2020

The final dividend distribution proposal of the Company for 2020: the Company proposed to distribute final dividends of RMB0.46 (tax inclusive) per share in favour of the shareholders.

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As required by the Hong Kong Listing Rules, the last day for trading in H shares of the Company with entitlement to final dividend for the year ended 31 December 2020 shall fall at least one trading day after the AGM. As such, the register of members of H shares of the Company will be closed from 23 June 2021 to 28 June 2021 (both days inclusive) and the record date of H shares of the Company for final dividend for the year ended 31 December 2020 shall be 28 June 2021. Holders of H shares of the Company who wish to be entitled to receive final dividend for the year ended 31 December 2020 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 Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, **no later than 4:30 p.m. on Tuesday, 22 June 2021**. The date of payment of final dividend for the year ended 31 December 2020 is expected to be on 15 July 2021.

As stipulated in the “Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises” (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), when Chinese resident enterprises distribute dividends to their H shareholders who are overseas non-resident enterprises, the enterprise income tax shall be withheld at a uniform rate of 10%. After receiving dividends, non-resident enterprises may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by a person who has tax withholding or payment obligation and provide information to prove that it is an actual beneficiary under the requirement of taxation treaties (arrangement). After the relevant tax authorities have verified that there is no error, it shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the taxation treaties (arrangement).

Shareholders should note that the requirements under the “Circular on Some Policy Questions Concerning Individual Income Tax” (Cai Shui Zi [1994] No. 20) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]20號)) regarding the temporary exemption from individual income tax for dividends and bonuses received by foreign individuals from foreign investment enterprises have ceased to be effective since 2011.

Pursuant to the letter titled “Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies” issued by The Stock Exchange on 4 July 2011 (accompanied with a reply in Chinese from the State Administration of Taxation to the Hong Kong Inland Revenue Department issued on 28 June 2011), overseas resident individual shareholders of the stocks issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements entered into between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong/Macao.

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The Company will withhold and arrange for the payment of the relevant tax pursuant to the Stock Exchange Letter and other relevant laws and regulations, including the “Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled to Non-residents under Tax Treaties (Tentative)” (Guo Shui Fa [2009] No. 124) (《國家稅務總局關於印發“非居民享受稅收協定待遇管理辦法試行”的通知》(國稅發[2009]124號)). The Company will determine the residence of the individual H shareholders based on their registered address as recorded in the register of members of the Company on the record date for the final dividend for the year ended 31 December 2020. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H shareholders and for any claims arising from any failure of or delay in or inaccurate determination of the tax status or tax treatment of the individual H shareholders or any disputes over the withholding mechanism or arrangements.

Pursuant to the “Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets” (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the “Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets” (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends derived by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies shall withhold individual income tax at a tax rate of 20% for the investors. For domestic securities investment funds that invest in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. For domestic enterprise investors that invest in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H share companies will not withhold enterprise income tax in the distribution of dividends on their behalves, and the domestic enterprise investors shall report and pay the relevant taxes payable themselves. Any dividend received in respect of H shares which have been continuously held by a domestic enterprise investor for 12 months shall be exempted from enterprise income tax.

H shareholders are recommended to consult their tax advisers regarding the PRC, Hong Kong and other tax implications arising from their holding and disposal of H shares of the Company.

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G. THE AGM

The AGM will be held at 6 Xianlin Avenue, Nanjing, the PRC on Thursday, 17 June 2021 at 3:00 p.m.. A notice of the said meeting is set out on pages N-1 to N-12 of this circular. Ordinary resolutions will be proposed for approving the UST Notes Issuance, the MT Notes Issuance, the Wufengshan Toll Bridge Loan, the Guangjing Xicheng Loan, the proposed election of the Directors and the Supervisors and other ordinary matters of an annual general meeting.

As of the Latest Practicable Date, Communications Holdings and China Merchant Expressway held a 54.44% and 11.69% shareholding in the Company, respectively. Communications Holdings, China Merchant Expressway and their associates shall abstain from voting on the relevant ordinary resolution on the Loans as set out in the notice of meeting at the AGM.

The Board considers that the terms of the resolutions to be approved at the AGM are fair and reasonable, and recommends shareholders to vote in favour of such resolutions.

All resolutions will be voted by way of poll.

For H shareholders, whether or not you are able to attend the AGM, you are requested to (i) complete the accompanying confirmation slip in accordance with the instructions printed thereon and return the same to the Company no later than Wednesday, 9 June 2021, and to (ii) complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company not less than 24 hours before the time appointed for holding the AGM (being no later than 3:00 p.m. on Wednesday, 16 June 2021 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude H shareholders from attending and voting at the AGM. Under these circumstances, the H shareholders will be deemed to have withdrawn the appointment of the proxy.

The form of proxy for domestic shareholders will be published in China Securities Journal, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn). Domestic shareholders are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company.

By order of the Board
Jiangsu Expressway Company Limited
Sun Xibin
Chairman

APPENDIX I DIRECTORS AND SUPERVISORS CANDIDATES INFORMATION

Set out below is information as required under Rule 13.51(2) of the Hong Kong Listing Rules in respect of the Director and Supervisor candidates for election at the AGM.

A. PERSONAL INFORMATION OF DIRECTOR CANDIDATES NOMINATED FOR ELECTION

Biography of Candidates for the Tenth Session of the Board of Directors

Mr. Sun Xibin: Born in 1970, Mr. Sun holds a master degree after receiving postgraduate education. Mr. Sun has successively served as the deputy general manager and member of the Party Committee of Jiangsu Ninghang Expressway Co., Ltd. (江蘇寧杭高速公路有限公司), deputy director and member of the Party Committee of the Jiangsu Expressway Operation and Management Center (江蘇省高速公路經營管理中心), and general manager and deputy secretary of the Party Committee of Jiangsu Coastal Highway Management Co., Ltd. (江蘇沿海高速公路管理有限公司) since 2003; he is currently serving as the Chairman of the board of directors and secretary of the Party Committee of Jiangsu Expressway Company Limited. Mr. Sun has long been engaged in the corporate operation and management in the transport industry with profound knowledge and rich practical experience in modern corporate management.

Mr. Cheng Xiaoguang: Born in 1978, Mr. Cheng is a university graduate with a bachelor degree and also a senior economist. Mr. Cheng served as the head of Investment Development Department of Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司); secretary to the Party Committee, chairman and general manager of Jiangsu Kuailu Motor Transport Co., Ltd. (江蘇快鹿汽車運輸股份有限公司); secretary to the Party branch, chairman and general manager of Jiangsu Communications & Culture Media Company Limited (江蘇交通文化傳媒有限公司); he is currently serving as the General Manager, deputy secretary of the Party Committee of Jiangsu Expressway Company Limited. Mr. Cheng has long been engaged in corporate management and has extensive experience.

Mr. Yao Yongjia: Born in 1964, Mr. Yao is a senior engineer with a master degree. Mr. Yao joined the Company in August 1992 and is currently serving as the deputy general manager and the secretary to the board of directors. He has successively served as heads of Transport Design and Planning Institute of Jiangsu Province, headquarters of expressway construction in Jiangsu Province and Securities Department of the Company, director of the secretariat to the board of directors of the Company, as well as secretary to the board of directors of the Company. Mr. Yao has extensive experience in the management and capital operation of listed companies after being engaged in engineering management, investment analysis, financing affairs and securities affairs and so on since he started his career.

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Mr. Chen Yanli: Born in 1963, Mr. Chen is a senior economist with a postgraduate degree. From 1983 to 2001, Mr. Chen worked at Xuzhou Lift and Transportation Company (徐州市起重運輸公司), Xuzhou Harbour Engineering Company (徐州市航務工程公司) and Waterways Administration Bureau of Xuzhou (徐州市航道管理處) and served as deputy director of Xuzhou Waterways Administration Bureau of Xuzhou. From 2001 to 2016, he successively served as the manager of the General Department, assistant to general manager, deputy general manager and general manager of Jiangsu Lianxu Expressway Co., Ltd. (江蘇連徐高速公路有限公司). He served as the head of the Human Resources Department of Jiangsu Communications Holding Company Limited from 2016 to 2020. Mr. Chen is currently serving as the chief economist, and head of the Organization Department under the Party Committee of Jiangsu Communications Holding Company Limited. Mr. Chen has long been engaged in transportation management and is a senior expert with extensive experience in transportation management.

Mr. Wang Yingjian: Born in January 1970, Mr. Wang is a postgraduate of Party School of C.P.C Jiangsu Committee and a senior engineer at the postgraduate level. Mr. Wang served as the director of the Technology Information Office of the Jiangsu Expressway Operation and Management Center, director of the Nanjing Management Office and secretary to the general Party branch of Jiangsu Nanjing-Huai'an Expressway, deputy director and a member of the Party committee of Jiangsu Expressway Operation and Management Center, general manager and deputy secretary to the Party committee of Jiangsu Sutong Bridge Company Limited* (江蘇蘇通大橋有限責任公司), and director of the Information Center of Jiangsu Communications Holding Company Limited; he currently serves as the director of the Science and Technology Information Department and director of the Digital Economic Development Office of Jiangsu Communications Holding Company Limited. Mr. Wang has long been engaged in transportation management work with extensive experience.

Mr. Wu Xinhua: Born in 1967, Mr. Wu is a university graduate with a bachelor degree. He served as the manager of the Securities Department of Shekou Industrial Zone Southern Glass Holding Co., Ltd. (蛇口工業區南方玻璃股份有限公司證券部), general manager of the southern management headquarters of Shangdong Securities Co., Ltd. (山東證券有限責任公司南方管理總部), executive director of the Investment Banking Department of China Merchants Securities Co., Ltd. (招商證券股份有限公司投資銀行部), the deputy chairman and director, etc. of Sichuan Expressway Co., Ltd., Anhui Expressway Co., Ltd., Yangtze Bridge Co., Ltd. and Guangjing Xicheng Expressway Co., Ltd. He is currently serving as a member of the Party Committee, deputy general manager and secretary of the board of directors of China Merchants Expressway Network & Technology Holdings Company Limited, standing vice president of Expressway Operations Management Branch of China Highway and Transportation Society (中國公路學會高速公路運營管理分會), managing director of National Highway Network Information Technology Co., Ltd. (國高網路信息技術有限公司) and vice chairman of Fujian Expressway Development Co., Ltd. (福建發展高速公路股份有限公司). Mr. Wu has long been engaged in management of state-owned enterprises and is a senior expert with extensive experience in management of state-owned enterprises.

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Mr. Ma Chung Lai, Lawrence: Born in 1954, Mr. Ma obtained a bachelor degree in biochemical engineering from the University of London, the United Kingdom. Mr. Ma participated in the Election Committee Subsector Elections of the Chief Executive of the Hong Kong Special Administrative Region, and served as a committee member of the ninth session (specially invited from Hong Kong and Macau) and a standing committee member of the tenth session of the Jiangsu Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is now serving as a standing committee member cum convener of the eleventh session of the Jiangsu Committee of the Chinese People's Political Consultative Conference and a director of China Overseas Friendship Association (中華海外聯誼會). He served as a committee member (first session) and an executive member (second session) of All-China Federation of Industry & Commerce (中華全國工商業聯合會), and the deputy chairman of Jiangsu Overseas Friendship Association. He was elected as the deputy chairman of the Chinese General Chamber of Commerce (香港中華總商會) in 2014, and was reappointed as the chairman of Jiangsu Residents (HK) Association (江蘇旅港同鄉聯合會), honorary chairman of the first session of Federation of Hong Kong Jiangsu Youth (香港江蘇青年總會), honorary chairman of Macau Jiangsu Friendship Association (澳門江蘇聯誼會) and deputy chairman of Hong Kong Petroleum, Chemicals and Pharmaceutical Materials Merchants Association Limited (香港石油化工醫藥同業商會) in 2015. Mr. Ma also served as an independent director of Nanjing Panda Electronic Company Limited (Stock Code: 553) for four years, and is currently the general manager of Hong Kong Taching Petroleum Co., Ltd. (香港大慶石油有限公司) and vice president of Wing Hing Enterprise Company (永興企業公司).

Ms. Li Xiaoyan: born in 1977, is a graduate with a master degree and also a senior accountant, Chinese Certified Public Accountant (CPA), Association of Chartered Certified Accountant (ACCA), Chartered Global Management Accountant (CGMA) and a state high-caliber talent in accounting. Ms. Li once served as a member of the discipline inspection committee and the general manager of the financial department of Sinotrans Limited (中國外運股份有限公司), and currently serves as a deputy financial controller of China Merchants Expressway Network & Technology Holdings Co., Ltd. (招商局公路網路科技控股股份有限公司). Ms. Li has long been focusing on financial management of listed companies, and has accumulated rich experience in financial management, corporate management and investment and financing management.

Biography of Independent Directors:

Mr. Lin Hui: Born in 1972, Mr. Lin holds a doctorate degree in management with a post doctorate degree from the Institute of Economics of The Chinese Academy of Social Sciences. He is currently serving as the dean, a professor and a doctoral tutor of the Department of Finance and Insurance of the School of Business at Nanjing University. His main research directions are: asset pricing, financial engineering and risk management. He successively chaired and participated in over a total of 10 projects including the projects of the National Natural Science Foundation of China, National Social Sciences Foundation of China, Humanities and Social Sciences Research Foundation of the Ministry of Education and China Post-Doctoral Foundation, and he has published more than 30 academic papers in domestic and international authoritative journals. Mr. Lin also serves as an independent director of Jiangsu Hiteker High-Tech Co., Ltd. Mr. Lin has long been engaged in the financial research and is a senior expert with extensive financial experience.

APPENDIX I DIRECTORS AND SUPERVISORS CANDIDATES INFORMATION

Mr. Zhou Shudong: Born in 1961, Mr. Zhou holds a doctorate degree and is a professor and a doctoral tutor. He is a professor of the Economics and Management Department of the College of Economics and Management of Nanjing Agricultural University, the deputy director of the Institute of Agricultural Economy of Nanjing Agricultural University, the dean of the Electronic Business Research Center of Nanjing Agricultural University, a consultant expert to the United Nations Environment Programme, vice president of Jiangsu Internet Service Society and deputy chairman of Jiangsu Statistical Society (江蘇省統計學會). He was granted special government subsidies from the State Council. Mr. Zhou was in charge of 40 programs at national, provincial and ministerial levels in various areas. He is a senior expert with interdisciplinary experience.

Mr. Liu Xiaoxing: Born in 1970, he holds a doctorate degree in management science and engineering (financial engineering) and a post-doctoral degree in finance in Fudan University. Mr. Liu is currently the dean and a professor of the Department of Finance of the School of Economics & Management, Southeast University, a doctoral supervisor tutoring students majoring in finance, a member of the Steering Committee for Professional Teaching of Finance in Colleges and Universities (全國高等學校金融學類專業教學指導委員會), a council member of the Chinese Finance Annual Meeting (中國金融學年會) and the Chinese Financial Projects Annual Meeting (中國金融工程年會) and the standing committee of Jiangsu Financial Youth Federation (江蘇省金融青聯). Mr. Liu is a head responsible for academic researches by middle-aged and young scholars in the “Excellence Project” (青藍工程) in Jiangsu Province, a tutor teaching technology entrepreneurship in Jiangsu Province and a committee member of the Department of Science of the School of Humanities, Southeast University.

Mr. Xu Guanghua: Born in 1963, Mr. Xu holds a doctorate degree in management. He is currently the dean, a professor and a doctoral tutor of the Department of Accounting in Nanjing University of Science & Technology, the chairman of the Jiusan Society (九三學社), the president of the Senior Engineering Colleges Branch of Accounting Society of China (中國會計學會高等工科院校分會), the director of the Finance and Accounting Research Center of Nanjing University of Science & Technology, and the deputy director of the Jiangsu Management Accounting Research Center (江蘇管理會計研究中心); and concurrently a peer review expert of the National Natural Science Foundation of China, National Social Science Fund of China, Fok Ying Tung Education Foundation, China Postdoctoral Foundation (中國博士後基金) and National MBA Top 100 Cases (全國MBA百優案例) and others. Mr. Xu has long been engaged in teaching and scientific research in the fields of finance, accounting and strategic performance evaluation, and is the pioneer of the performance evaluation theory of corporate symbiosis strategy and the theory of symbiosis financial performance.

APPENDIX I DIRECTORS AND SUPERVISORS CANDIDATES INFORMATION

Mr. Yu Mingyuan: Born in 1962, he graduated from Tongji University majoring in transportation management. He is currently the director and researcher of the Research Center for Highway and Comprehensive Transportation Development (公路與綜合交通發展研究中心) under Research Institute of Highway Ministry of Transport, and is an expert entitled to the special allowances from the State Council. Mr. Yu has long been engaged in transportation policy and strategy research, and has made outstanding achievements in research fields such as toll road policy and system innovation, highway management system and investment and financing, toll road operation and management, laws and regulations related to highway and transportation, etc. He has successively directed more than 40 national and provincial scientific research projects, and has taken in charge of a number of major special projects under the Ministry of Transport as well as the formulation and revision of policies and regulations. He is an expert in the expert bank of the National Prize for Progress in Science and Technology, a high-caliber talent of the China Association for Science and Technology, an expert in the expert bank of the Ministry of Transport and an expert in the PPP expert bank of the Ministry of Finance.

B. PERSONAL INFORMATION OF THE SUPERVISOR CANDIDATES NOMINATED FOR ELECTION

Biography of Candidates for the Tenth Session of the Supervisory Committee

Mr. Yang Shiwei: Born in 1975 Mr. Yang is an university graduate with a master degree. Mr. Yang previous worked at Lianyungang City Transportation Bureau (連雲港市交通運輸局) from 1999 to 2017 and served in the following posts: the deputy director of the Traffic Readiness Office, director of the Comprehensive Planning Division, director of the Administrative Service Division, chief engineer and member of the Party Committee; from 2017 to 2018, Mr. Yang served as the deputy director of the Audit and Legal Department of Jiangsu Port Group Company Limited (江蘇省港口集團有限公司); from 2018 to 2020, he served as the deputy minister of Department of Corporate Management and Legal Affairs, deputy minister of Department of Tendering and Procurement Management, deputy minister of Department of Audit Risk Control (person-in-charge), deputy minister of Department of Audit Center (person-in-charge) of Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司). Mr. Yang is currently the minister of Department of Audit Risk Control and Director of Audit Centre of Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司). Mr. Yang has long been engaged in the management of the transportation industry and has extensive experience in corporate management, interest audit and risk control.

APPENDIX I DIRECTORS AND SUPERVISORS CANDIDATES INFORMATION

Mr. Ding Guozhen: Born in 1962, Mr. Ding is a senior economist with university education. From 1983 to 2004, Mr. Ding worked in Jiangsu Provincial Automobile Transportation Company and Jiangsu Yangtze Bridge Co., Ltd. From 2004 to 2017, he assumed various positions in Jiangsu Communications Holding Company Limited, including director, assistant head and deputy head of the Human Resources Department, dean of the Talent and Staff Education and Training Office and head of the Department of Affairs on Old Cadres. He is currently serving as the head of the Corporate Management and Legal Affairs Department of Jiangsu Communications Holding Company Limited. Mr. Ding has long been engaged in corporate management and is a senior expert with extensive experience in corporate management.

Mr. Pan Ye: Born in March 1988, Mr. Pan holds a master's degree of business administration. He is currently serving as the manager of the Department of Capital Operation of China Merchants Expressway Network & Technology Holdings Company Limited and a supervisor of Jiangsu Expressway Company Limited and Heilongjiang Transport Development Co., Ltd. He worked at China Life Insurance Beijing Branch, Beijing Tianyi Fangyuan Management Consulting Ltd. (北京天弈方圓管理顧問有限公司) and Beijing Xinyuan Shengganggou Group (北京鑫源盛鋼構集團), and has extensive experience in capital operation and corporate management.

C. CONFIRMATION

Save as disclosed above, the above Director and Supervisor candidates have each confirmed that, he/she (i) is not related to any Directors, Supervisors, senior management, substantial or controlling shareholders of the members of the Group; (ii) does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, or other major appointments and professional qualifications.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Company's shareholders; and there is no other information required to be disclosed pursuant to Rule 13.51(2)(h)–13.51(2)(w) of the Hong Kong Listing Rules.

ILLUSTRATION ON THE ADOPTION OF CUMULATIVE POLL IN THE ELECTION OF DIRECTORS AND SUPERVISORS

- I. The elections of directors, independent directors and supervisors at a shareholder's meeting will be numbered as separate groups of resolutions. Investors shall vote on each candidate under each separate group of resolution.

- II. The number of shares reported shall represent the votes to be cast for the elections. For each group of resolutions, the total number of votes to which a shareholder is entitled for each share held by himself/herself shall be equal to the number of Directors or Supervisors to be elected under that particular group of resolutions. If a shareholder holds 100 shares of the company, and there are 10 directors to be elected at the AGM with 12 candidates taking part in the directorship election, that shareholder shall be entitled to a total number of 1,000 votes for the shares held by himself/herself in respect of that particular group of resolutions on the election.

- III. Voting of shareholders shall be confined to the number of votes to which he/she is entitled in respect of each group of resolutions. Shareholders may cast their votes at their own discretion by casting his/her vote on one candidate or on different candidates in any combination. Upon completion of the voting, the votes will be counted cumulatively in respect of each of the resolutions.

- IV. Example:

A listed company convenes a general meeting for election of members of the board of directors and Supervisory Committee by way of cumulative poll, and there are six candidates to be elected for five directorships and two candidates to be elected for three supervisorships. The matters required to be voted by poll are as follows:

Resolutions by cumulative poll		
4.00	Resolution in relation to election of directors	Number of votes
4.01	e.g.: Chen × ×	
4.02	e.g.: Zhao × ×	
4.03	e.g.: Jiang × ×	
.....	
4.06	e.g.: Song × ×	

Resolutions by cumulative poll		
5.00	Resolution in relation to election of independent directors	Number of votes
5.01	e.g.: Zhang × ×	
5.02	e.g.: Wang × ×	
5.03	e.g.: Yang × ×	
6.00	Resolution in relation to election of supervisors	Number of votes
6.01	e.g.: Li × ×	
6.02	e.g.: Chen × ×	
6.03	e.g.: Huang × ×	

If an investor holds 100 shares in the company upon close of trading on the equity rights registration date, under the system of cumulative poll, he/she will be entitled to 500 votes for resolution No. 4.00 titled “Resolution in relation to election of directors”, 200 votes for resolution No. 5.00 titled “Resolution in relation to election of independent directors” and 200 votes for resolution No. 6.00 titled “Resolution in relation to election of supervisors”.

Such investor may cast a maximum of 500 votes on resolution No. 4.00 at his/her own discretion in favour of one candidate or different candidates in any combination.

Details are set out below:

No.	Name of resolution	Number of votes			
		Scenario I	Scenario II	Scenario III	Scenario...
4.00	Resolution in relation to election of directors	–	–	–	–
4.01	e.g.: Chen × ×	500	100	100	
4.02	e.g.: Zhao × ×	0	100	50	
4.03	e.g.: Jiang × ×	0	100	200	
.....	
4.06	e.g.: Song × ×	0	100	50	

1. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

2. SHARE CAPITAL**Authorised and issued share capital**

As at the Latest Practicable Date, the authorised and issued share capital of the Company was as follows:

RMB

Authorised share capital

1,222,000,000 H Shares	1,222,000,000
3,815,747,500 Domestic Shares	3,815,747,500

5,037,747,500

Issued share capital

1,222,000,000 H Shares	1,222,000,000
3,815,747,500 Domestic Shares	3,815,747,500

5,037,747,500

3. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, no Director or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange.

4. DISCLOSURE OF INTEREST UNDER DIVISION 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Number of A Shares

Name of share holders	Capacity	Directly interested	Number of A shares	Percentage of A shares (total shares)
Jiangsu Communications Holding Company Limited	Other	Yes	2,742,578,825 (L)	71.88 % (54.44%) (L)
China Merchants Expressway Network & Technology Holdings Co., Ltd ⁽¹⁾	Other	Yes	589,059,077 (L)	15.44% (11.69%) (L)

Number of H Shares

Name of share holders	Capacity	Directly interested	Number of H shares	Percentage of H shares (total shares)
BlackRock, Inc.	Interest of controlled corporation ⁽³⁾	No	146,068,692(L)	11.95%(2.90%)(L)
			198,000(S)	0.02%(0.00%)(S)
Mitsubishi UFJ Financial Group, Inc	Interest of controlled corporation ⁽²⁾	No	134,510,597(L)	11.00%(2.67%)(L)
JP Morgan Chase & Co.	Interest of controlled corporation/ investment manager/custodian- corporation/approved lending agent ⁽⁴⁾	No	98,313,157(L)	8.04%(1.95%)(L)
			2,115,348(S)	0.17%(0.04%)(S)
			56,484,058(P)	4.62%(1.12%)(P)
Citigroup Inc.	Interest of controlled corporation/ approved lending agent/custodian- corporation ⁽⁵⁾	No	73,715,201(L)	6.03(1.46%)(L)
			655,797(S)	0.05(0.01%)(S)
			72,338,201(P)	5.91(1.44%)(P)

Notes: (L) Long position; (S) Short position; (P) Lending pool

- (1) China Merchants Group Limited was deemed to be interested in the Company by virtue of its controlling interest in its subsidiary, China Merchants Expressway Network.
- (2) Mitsubishi UFJ Financial Group, Inc was deemed to be interested in the Company by virtue of its indirectly wholly-owned subsidiaries.
- (3) BlackRock, Inc. was deemed to be interested in the long position of a total of 146,068,692 H Shares of the Company (of which 46,000 H Shares were held through cash settled (off exchange) derivatives) and in the short position of 198,000 H Shares (of which 198,000 H Shares were held through cash settled (off exchange) derivatives) by virtue of its control over a number of corporations, which were indirectly wholly-owned by BlackRock, Inc., except the following:
 - (a) BlackRock Holdco 6, LLC was indirectly owned as to 90% by BlackRock, Inc. BlackRock Holdco 6, LLC held interests in the Company through its indirectly wholly-owned subsidiaries as follows:
 - (i) BlackRock Institutional Trust Company, National Association held 24,901,058 H Shares (long position) and 198,000 H Shares (short position) of the Company.
 - (ii) BlackRock Fund Advisors held 57,656,000 H Shares (long position) of the Company.

- (b) BR Jersey International Holdings L.P. was indirectly owned as to 86% by BlackRock, Inc. BR Jersey International Holdings L.P. held interests in the Company through its indirectly wholly-owned subsidiaries as follows:
 - (i) BlackRock Japan Co., Ltd. held 828,883 H Shares (long position) of the Company.
 - (ii) BlackRock Asset Management Canada Limited held 2,026,000 H Shares (long position) of the Company.
 - (iii) BlackRock Investment Management (Australia) Limited held 612,000 H Shares (long position) of the Company.
 - (iv) BlackRock Asset Management North Asia Limited held 723,201 H Shares (long position) of the Company.
 - (v) BlackRock Investment Management (Taiwan) Limited held 22,000 H Shares (long position) of the Company.
- (c) BlackRock Group Limited was indirectly owned as to 90% by BR Jersey International Holdings L.P. (see note 3(b) above). BlackRock Group Limited held interests in the Company through its directly or indirectly wholly-owned subsidiaries as follows:
 - (i) BlackRock (Netherlands) B.V. held 856,000 H Shares (long position) of the Company.
 - (ii) BlackRock Advisors (UK) Limited held 8,000 H Shares (long position) of the Company.
 - (iii) BlackRock International Limited held 164,000 H Shares (long position) of the Company.
 - (iv) BlackRock Asset Management Ireland Limited held 9,545,865 H Shares (long position) of the Company.
 - (v) BLACKROCK (Luxembourg) S.A. held 19,748,000 H Shares (long position) of the Company.
 - (vi) BlackRock Investment Management (UK) Limited held 9,826,203 H Shares (long position) of the Company.
 - (vii) BlackRock Fund Managers Limited held 2,588,000 H Shares (long position) of the Company.
 - (viii) BlackRock Asset Management (Schweiz) AG held 10,000 H Shares (long position) of the Company.
 - (ix) BlackRock Life Limited held 1,433,482 H Shares (long position) of the Company.

- (4) JPMorgan Chase & Co. was deemed to be interested in the long position of a total of 98,313,157 H Shares of the Company (of which 1,248,000 H Shares were held through cash settled (off exchange) derivatives) and the short position of 2,115,348 H Shares (of which 644,000 H Shares were held through cash settled (off exchange) derivatives). JPMorgan Chase & Co. held interests in the following capacities:

Capacity	Number of shares (long position)	Number of shares (short position)	Number of shares (lending pool)
Interest of controlled corporation	4,876,099	2,087,348	–
Investment manager	36,639,000	28,000	–
Person having a security interest in shares	314,000	–	–
Approved lending agent	–	–	56,484,058

- (5) Citigroup Inc. was deemed to be interested in the long position of a total of 73,715,201 H Shares of the Company (of which 1,026,000 H Shares were held through cash settled (off exchange) derivatives) and the short position of 655,797 H Shares (of which 2,000 H Shares were held through cash settled (off exchange) derivatives). Citigroup Inc. held interests in the following capacities:

Capacity	Number of shares (long position)	Number of shares (short position)	Number of shares (lending pool)
Interest of controlled corporation	1,377,000	655,797	–
Approved lending agent	–	–	72,338,201

Save as disclosed above, as far as the Company knows, as at the Latest Practicable Date, there is no any other person required to be disclosed pursuant to the SFO.

5. SERVICE CONTRACT

The Company will enter into an executive director service contract with each executive Director, an appointment letter with each non-executive Director, an independent non-executive director service contract with each independent non-executive Director and an appointment letter with each Supervisor, respectively. The content of these contracts was primarily the same in all material respects. The term of these contracts commenced from the date of the 2020 Annual General Meeting (or the appointment date) until the date of the 2023 Annual General Meeting to be held. The Company, the Directors or the supervisors can terminate the contracts by giving not less than three months prior notice in writing to the other party. Save as the above- mentioned, none of the Directors or supervisors have entered into or have proposed to enter into any service contracts with the Company expiring or determinable by the employer within one year with payment of compensation (other than statutory compensation). The Company was not required to pay compensation to any director for the reason that the Directors intended to be re-elected in the next annual general meeting but their service contracts have not expired.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in businesses, which would be considered to compete or would likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Hong Kong Listing Rules.

7. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS CONTRACTS

Save as disclosed in this Circular, as at the Latest Practicable Date, none of the Directors of the Company had any interest in any assets which had been since 31 December 2020 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group. None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which would be significant in relation to the business of the Group.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited financial statements of the Group were made up.

9. MISCELLANEOUS

- (a) The PRC registered office of the Company is at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC. The Hong Kong registered office of the Company is at 17th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong.
- (b) The registrar and transfer office of H Shares of the company is Hong Kong Registrars Limited, Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (c) The secretary to the Board of the Company is Mr. Yao Yongjia, an affiliated person of The Hong Kong Institute of Chartered Secretaries.

10. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Company at 17th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong during normal business hours on any business day from the date of this Circular until the date of the Extraordinary General Meeting:

- (a) loan agreement dated 26 March 2021 entered into by the Company and Wufengshan Toll Bridge Company;
- (b) loan agreement dated 26 March 2021 entered into by the Company and Guangjing Xicheng Company; and
- (c) this Circular.

NOTICE OF 2020 ANNUAL GENERAL MEETING



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)

NOTICE OF 2020 ANNUAL GENERAL MEETING

Important Notice:

- Date of the AGM: 17 June 2021
- Online voting for the AGM: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings.

NOTICE IS HEREBY GIVEN that the annual general meeting of Jiangsu Expressway Company Limited (the “**Company**”) convened by the board (the “**Board**”) of directors (the “**Directors**”) of the Company for the year 2020 (the “**AGM**”) will be held on Tuesday, 17 June 2021 at 3:00 p.m. at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China. Please note the following:

I. INFORMATION OF THE GENERAL MEETING

- (1) Type and Session of General Meeting: 2020 AGM
- (2) Convener: the Board
- (3) Voting method: voting on site and online voting (for holders of A shares of the Company)
- (4) Date, time and venue for on-site voting
 - Date and time: 17 June 2021 at 3:00 p.m.
 - Venue: 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

NOTICE OF 2020 ANNUAL GENERAL MEETING

- (5) System, commencement and ending time and date of online voting

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

Commencement and ending time of online voting: From 17 June 2021 to 17 June 2021

Voting period for online voting: via the voting platform of the trading system of Shanghai Stock Exchange Online Voting System: the trading hours on the date of the AGM, i.e. 9:15 a.m.–9:25 a.m., 9:30 a.m.–11:30 a.m. and 1:00 p.m.–3:00 p.m.

via internet platform: 9:15 a.m.–3:00 p.m. on the date of the AGM

- (6) Margin trading, short selling and refinancing[#], agreed repurchase accounts and Shanghai-Hong Kong Stock Connect Investors voting procedure: voting involving margin trading, short selling and refinancing, agreed repurchase accounts as well as by Shanghai-Hong Kong Stock Connect Investors should be conducted in accordance with regulations including the “Implementation Rules of Online Voting for Shareholders Meeting of Listed Companies” issued by the Shanghai Stock Exchange.

- (7) Regarding solicitation of voting rights from shareholders

Not applicable

[#] refer to the margin trading, short selling and refinancing activities under the “Pilot Measures for Supervision and Administration of Refinancing Business”

NOTICE OF 2020 ANNUAL GENERAL MEETING

II. RESOLUTIONS TO BE CONSIDERED AT THE AGM

Resolutions by non-cumulative poll

The following resolutions shall be considered by way of ordinary resolutions:

1. to approve the work report of the Board of the Company for the year ended 31 December 2020;
2. to approve the work report of the supervisory committee of the Company for the year ended 31 December 2020;
3. to approve the financial statements and audit report of the Company for the year ended 31 December 2020;
4. to approve the final financial report of the Company for 2020;
5. to approve the financial budget report of the Company for 2021;
6. to approve the final dividends distribution proposal of the Company for 2020: the Company proposed to distribute final dividends of RMB0.46 (tax inclusive) per share in favour of the shareholders;
7. to approve the appointment of KPMG Huazhen LLP as the Company's auditors of the annual financial report and internal control for the year 2021 at a remuneration of RMB3 million per year, of which fees for financial report audit and internal control audit are RMB2.3 million and RMB0.7 million respectively;
8. to approve the registration and issuance of ultra-short-term notes of up to RMB8 billion (the **"UST Notes"**) by the Company within the effective period on a rolling basis; to authorize any Executive Director of the Company, to deal with the subsequent matters such as the execution of contract and the approval of fund appropriation and to issue such ultra-short-term notes within two years commencing from the date of approval at the AGM. (the **"UST Notes Issuance"**);
9. to approve the registration and issuance of medium-term notes of up to RMB9 billion (the **"MT Notes"**) by the Company, which will be issued once or in tranches within the validity period of the registration; to authorize any Executive Director of the Company, to deal with the subsequent related matters including the execution of contract and approval of fund appropriation; and to issue such medium-term notes within two years commencing from the date of approval at the AGM. (the **"MT Notes Issuance"**);

NOTICE OF 2020 ANNUAL GENERAL MEETING

10. to approve the use of proceeds raised from direct financing by the Company to provide loans to Jiangsu Wufengshan Toll Bridge Company Limited (the “**Wufengshan Toll Bridge Company**”) of no more than RMB1 billion which will be valid for two years from the date of approval at the AGM, with a term of three years, the interest of which shall be calculated based on the prevailing interest rate of the financing products to be issued by the Company, and the expenses in relation to the issuance of the financing products, the repayment of the principal and the related interest shall be borne and paid by Wufengshan Toll Bridge Company (the “**Wufengshan Loan**”); and to authorise any Executive Director of the Company, to handle follow-up related matters including contract signing and approval of fund allocation;
11. to approve the use of proceeds raised from direct financing by the Company to provide loans to Jiangsu Guangjing Xicheng Expressway Limited (the “**Guangjing Xicheng Company**”) of no more than RMB800 million, which will be valid for two years from the date of approval at the AGM, with a term of three years. The interest of which shall be calculated based on the prevailing interest rate of the financing products to be issued by the Company, and the expenses in relation to the issuance of the financing products, the repayment of the principal and the related interest shall be borne and paid by Guangjing Xicheng Company (the “**Guangjing Xicheng Loan**”); and to authorise any Executive Director of the Company, to handle follow-up related matters including contract signing and approval of fund allocation;
12. to approve the renewal of annual liability insurance for directors, supervisors and senior management of the Company; and to authorize Mr. Yao Yongjia, Secretary to the Board, to handle the follow-up related matters.

NOTICE OF 2020 ANNUAL GENERAL MEETING

Resolutions by cumulative poll

The following resolutions shall be considered by way of ordinary resolutions:

13. Resolutions in relation to the election of 8 Directors:

- 13.1 to elect Mr. Sun Xibin as an executive Director of the Tenth Session of the Board of the Company and to approve the signing of an executive director service contract between the Company and Mr. Sun with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
- 13.2 to elect Mr. Cheng Xiaoguang as an executive Director of the Tenth Session of the Board of the Company and to approve the signing of an executive director service contract between the Company and Mr. Cheng with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
- 13.3 to elect Mr. Yao Yongjia as an executive Director of the Tenth Session of the Board of the Company and to approve the signing of an executive director service contract between the Company and Mr. Yao with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
- 13.4 to elect Mr. Chen Yanli as a non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an appointment letter between the Company and Mr. Chen with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.

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- 13.5 to elect Mr. Wang Yingjian as a non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an appointment letter between the Company and Mr. Wang with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
- 13.6 to elect Mr. Wu Xinhua as a non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an appointment letter between the Company and Mr. Wu with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
- 13.7 to elect Mr. Ma Chung Lai, Lawrence as a non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an appointment letter between the Company and Mr. Ma with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023, and an annual director's remuneration of HK\$300,000 (after tax).
- 13.8 to elect Ms. Li Xiaoyan as a non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an appointment letter between the Company and Ms. Li with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
14. Resolutions in relation to the election of 5 independent non-executive Directors:
- 14.1 to elect Mr. Lin Hui as an independent non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an independent non-executive director service contract between the Company and Mr. Lin with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023, and an annual director's remuneration of RMB90,000 (after tax).
- 14.2 to elect Mr. Zhou Shudong as an independent non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an independent non-executive director service contract between the Company and Mr. Zhou with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023, and an annual director's remuneration of RMB90,000 (after tax).

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- 14.3 to elect Mr. Liu Xiaoxing as an independent non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an independent non-executive director service contract between the Company and Mr. Liu with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023, and an annual director's remuneration of RMB90,000 (after tax).
- 14.4 to elect Mr. Xu Guanghua as an independent non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an independent non-executive director service contract between the Company and Mr. Xu with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023, and an annual director's remuneration of RMB90,000 (after tax).
- 14.5 to elect Mr. Yu Mingyuan as an independent non-executive Director of the Tenth Session of the Board of the Company and to approve the signing of an independent non-executive director service contract between the Company and Mr. Yu with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023, and an annual director's remuneration of RMB90,000 (after tax).
15. Resolution in relation to the election of Supervisors (3 Supervisors):
- 15.1 to elect Mr. Yang Shiwei as a Supervisor of the Tenth Session of the Supervisory Committee of the Company and to approve the signing of an appointment letter between the Company and Mr. Yang with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
- 15.2 to elect Mr. Ding Guozhen as a Supervisor of the Tenth Session of the Supervisory Committee of the Company and to approve the signing of an appointment letter between the Company and Mr. Ding with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.
- 15.3 to elect Mr. Pan Ye as a Supervisor of the Tenth Session of the Supervisory Committee of the Company and to approve the signing of an appointment letter between the Company and Mr. Pan with a term commencing from the date of the annual general meeting for the year 2020 and expiring on the date of the annual general meeting to be convened for the year 2023.

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Notes:

- (1) Dates and mediums of disclosure of the resolutions

For details of the UST Notes Issuance and MT Notes Issuance, please refer to the announcement of the Twenty-Eighth Meeting of the Ninth Session of the Board by the Company on 29 March 2021, respectively. For H Shareholders, please refer to the circular by the Company on 30 April 2021.

For details of the Wufengshan loan and the Guangjing Xicheng Loan, please refer to the announcement of Related Party/Connected Transactions in respect of Lending to Controlled Subsidiaries by the Company on 29 March 2021, respectively. For H Shareholders, please refer to the circular by the Company on 30 April 2021.

For details of the above resolutions on Directors candidates and Supervisor candidates, please refer to the announcement of the Twenty-Ninth Meeting of the Ninth Session of the Board and the announcement of the Twenty-Third Meeting of the Ninth Session of the Supervisory Committee published by the Company on 29 April 2021 respectively. Holders of H shares may also refer to the circular of the Company dated 30 April 2021.

These announcements and information have been disclosed in China Securities Journal, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn).

- (2) Resolution(s) with separate counting of votes from small and medium investors: 6, 7, 10, 11, 13, 14 and 15
- (3) Resolution(s) which interested shareholder(s) will abstain from voting: 10 and 11

For resolution 10, the name(s) of the interested shareholder(s) to abstain from voting: Jiangsu Communications Holdings Company Limited and its associates

For resolution 11, the name(s) of the interested shareholder(s) to abstain from voting: China Merchants Expressway Network & Technology Holdings Co., Ltd. and its associates

- (4) Resolution which holders of preference shares will vote on: nil.

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III. MATTERS OF CONCERN FOR VOTING AT THE AGM

1. Shareholders of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings may either log in the voting platform of the trading system (through the terminus of any specified securities trading company) or the internet voting platform (website: 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.
2. Any shareholder of the Company holding 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 or preference shares of the same class held under his or her said accounts.
3. In case the number of votes cast by a shareholder of the Company exceeds the number of votes that the shareholder is entitled to cast, or in case the number of votes cast outnumber the number of candidates to be elected in a competitive election, the votes for that particular resolution shall be deemed void.
4. 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.
5. Submission can only be made after the shareholder has voted on all the resolutions.

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IV. ENTITLEMENT TO ATTENDANCE AND VOTING

1. Holders of A shares of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 17 May 2021 (details as set out in the following table) and holders of H shares of the Company who are registered with Hong Kong Registrars Limited as at 4:30 p.m. on 17 May 2021 are entitled to attend the AGM after complying with the necessary registration procedures; and may appoint prox(ies) in writing to attend and vote at the AGM. Such prox(ies) need not be shareholder(s) of the the Company.

Class of shares	Stock Code	Stock Short Name	Record Date
A Shares	600377	寧滬高速	17 May 2021

2. Directors, supervisors and senior management of the Company;
3. lawyers engaged by the Company; and
4. other persons: auditors of the Company and other persons invited by the Board.

V. REGISTRATION FOR ATTENDING THE AGM

1. Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 17 May 2021, and shareholders of H shares of the Company who are registered with Hong Kong Registrars Limited as at 4:30 p.m. on 17 May 2021 are entitled to attend and vote at the AGM, provided that such shareholders shall complete and **return the confirmation slip to the Company no later than 9 June 2021 (Wednesday)**. Further details are set out in the confirmation slip.
2. Registration of transfers of H shares will be suspended by the Company from 18 May 2021 to 17 June 2021 (both days inclusive). Shareholders of H shares who wish to be eligible to attend and vote at the AGM 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 Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **no later than 4:30 p.m. on Monday, 17 May 2021**.

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3. A shareholder who has the right to attend and vote at the AGM is entitled to appoint a proxy (whether or not a shareholder) to attend and vote on his/her behalf. A shareholder (or his/her proxy) is entitled to cast one vote for each share he/she holds or represents. Upon completion and delivery of the form of proxy, a shareholder (or his/her proxy) may attend and vote at the AGM. Nevertheless, the appointment of the proxy will be deemed to have been revoked by the shareholder. A domestic shareholder (or his/her proxy) shall present his/her shareholder account number to attend the meeting. A domestic corporate shareholder shall present its shareholding confirmation if its shareholder account had not yet been changed.
4. The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Secretariat Office of the Board of the Company, or in case of holders of H shares of the Company, must be deposited at Hong Kong Registrars Limited, the Registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the AGM (being no later than 3:00 p.m. on Wednesday, 16 June 2021 (Hong Kong/Beijing time)).

VI. MISCELLANEOUS

1. The AGM will last for half a day. Shareholders and their proxies attending the AGM will be responsible for their own accommodation, travelling and other expenses.
2. Contact address: Secretariat Office of the Board, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

Postal code: 210049

Telephone: (86) 25-8436 2700 ext. 301815 or (86) 25-8446 4303 (direct line)

Fax: (86) 25-8420 7788

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3. The resolutions will be passed by way of poll.
4. In case during the electronic voting period for holders of A shares, there occurs any material event which affects the voting system, the proceedings of the AGM shall be conducted in accordance with notice published on such date.
5. The form of proxy and confirmation slip for the AGM will be despatched to holders of H Shares with the circular of the Company dated 30 April 2021.

By Order of the Board

Yao Yongjia

Secretary to the Board

Nanjing, the PRC, 30 April 2021