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*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 0576)**

**ANNOUNCEMENT ON RESULTS OF THE EGM  
PROPOSED ISSUE OF MID-TERM NOTES AND SUPER AND  
SHORT-TERM COMMERCIAL PAPER**

Zhejiang Expressway Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) held an extraordinary general meeting (the “**EGM**”) at 10:00 a.m. on Friday, March 18, 2022 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “**PRC**”).

Shareholders of the Company (the “**Shareholders**”) who attended the EGM in person or by proxy represented a total of 3,711,399,097 shares of the Company entitled to attend and to vote at the EGM, or 85.45% of the total issued share capital of the Company as at the date of the EGM. Chairman of the Company, Mr. YU Zhihong, chaired the EGM. All the directors of the Company attended the EGM. Voting at the EGM took place by way of poll, and details of voting results on the proposed resolutions are as follows:

**SPECIAL RESOLUTIONS**

1. With 3,711,399,074 shares voted in the affirmative (representing 99.999999% of the total shares held by the Shareholders present at the EGM) and 23 shares voted in the negative (representing 0.000001% of the total shares held by the Shareholders present at the EGM), resolved to approve and confirm the following resolutions:
  - (i) upon approval by the National Association of Financial Market Institutional Investors, the issue of mid-term notes by the Company of not more than RMB5 billion (the “**Mid-Term Notes**”), on the conditions set forth below be and is hereby approved:

**Issue size:** not more than RMB5 billion

**Term:** according to the prevailing market circumstances as normally no more than five years from the date of issue

**Manner of issue:** one-time registration or multiple registrations with the relevant authorities, which is valid for a period of two years from each registration; the Mid-Term Notes will be issued in one tranche or tranches

**Interest rate:** prevailing market rate of mid-term notes of similar maturity

**Use of Proceeds:** to repay the borrowings of the Group, replenish working capital of the Group, equity investment and invest in projects consistent with national industrial policies

(ii) the general manager of the Company be and hereby authorised, when this special resolution is approved by the shareholders of the Company at the EGM, within the validity period of the relevant registration to determine in his absolute discretion and deal with matters in relation to the issue of the Mid-Term Notes (the “**Mid-Term Notes Issue**”), including but not limited to the following:

- (a) to determine, to the extent permitted by laws and regulations and according to the Company’s specific circumstances and the prevailing market conditions, the specific terms and arrangements of the Mid-Term Notes Issue and make any changes and adjustments to such types and terms of the Mid-Term Notes Issue, including but not limited to, the types of issue, time of issue, manner of issue, size of issue, issue price, term of maturity, interest rates, tranches and any other matters in relation to the Mid-Term Notes Issue;
- (b) to appoint the relevant intermediaries in connection with the Mid-Term Notes Issue and to deal with filing and submission matters;
- (c) to enter into agreements, contracts and other legal documents relating to the Mid-Term Notes Issue, and to disclose relevant information in accordance with the applicable laws and regulations; and
- (d) to deal with any other the matters in relation to the Mid-Term Notes Issue.

2. With 3,711,399,074 shares voted in the affirmative (representing 99.999999% of the total shares held by the Shareholders present at the EGM) and 23 shares voted in the negative (representing 0.000001% of the total shares held by the Shareholders present at the EGM), resolved to approve and confirm the following resolutions:

(i) upon approval by the National Association of Financial Market Institutional Investors, the issue of Super and Short-Term commercial paper by the Company of not more than RMB2 billion (the “**Super and Short-Term Commercial Paper**”), on the conditions set forth below be and is hereby approved:

**Issue size:** not more than RMB2 billion

**Term:** in terms of short-term commercial paper, not more than one year from the date of the issue

in terms of super short-term commercial paper, not more than 270 days from the date of issue

**Manner of issue:** one-time registration or multiple registrations with the relevant authorities, which is valid for a period of two years from each registration; the Super and Short-Term Commercial Paper will be issued in tranches

**Interest rate:** prevailing market rate of short-term commercial papers and/or super short-term commercial papers of similar maturity

**Use of Proceeds:** to repay the borrowings of the Group, replenish working capital of the Group and invest in projects consistent with national industrial policies

(ii) the general manager of the Company be and hereby authorised, when this special resolution is approved by the shareholders of the Company at the EGM, within the validity period of the relevant registration to determine in his absolute discretion and deal with matters in relation to the issue of the Super and Short-Term Commercial Paper (the “**Super and Short-Term Commercial Paper Issue**”), including but not limited to the following:

(a) to determine, to the extent permitted by laws and regulations and according to the Company’s specific circumstances and the prevailing market conditions, the specific terms and arrangements of the Super and Short-Term Commercial Paper Issue and make any changes and

adjustments to such types and terms of the Super and Short-Term Commercial Paper Issue, including but not limited to, the types of issue, time of issue, manner of issue, size of issue, issue price, term of maturity, interest rates, tranches and any other matters in relation to the Super and Short-Term Commercial Paper Issue;

- (b) to appoint the relevant intermediaries in connection with the Super and Short-Term Commercial Paper Issue and to deal with filing and submission matters;
- (c) to enter into agreements, contracts and other legal documents relating to the Super and Short-Term Commercial Paper Issue, and to disclose relevant information in accordance with the applicable laws and regulations; and
- (d) to deal with any other the matters in relation to the Super and Short-Term Commercial Paper Issue.

At the time of the EGM, the total number of issued shares of the Company entitling the holders to attend and vote at the EGM in respect of the special resolutions thereat was 4,343,114,500 shares. There was no share requiring any holder to attend and vote only against the resolutions or to abstain from voting at the EGM. Mr. Wan Shengyang of Deloitte Touche Tohmatsu, Certified Public Accountants, was appointed and acted as scrutineer for the vote taking during the EGM.

By order of the Board  
**Zhejiang Expressway Co., Ltd.**  
**Tony Zheng**  
*Company Secretary*

Hangzhou, the PRC, March 18, 2022

*As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHEN Ninghui and Mr. YUAN Yingjie; the other non-executive Directors of the Company are: Mr. JIN Chaoyang, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.*