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浙江滬杭甬高速公路股份有限公司

ZHEJIANG EXPRESSWAY CO., LTD.

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

(Stock code: 0576)

**ANNOUNCEMENT ON RESOLUTIONS PASSED AT
EXTRAORDINARY GENERAL MEETING,
H SHARES CLASS MEETING AND
DOMESTIC SHARES CLASS MEETING**

Reference is made to the circular of Zhejiang Expressway Co., Ltd. (the “**Company**”) dated June 26, 2023 (the “**Circular**”) and the notices of its extraordinary general meeting, the class meeting for holders of the H Shares of the Company and the class meeting for holders of the Domestic Shares of the Company dated June 26, 2023. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Circular.

The Company held its extraordinary general meeting (the “**EGM**”), the class meeting for holders of the H Shares of the Company (the “**H Shares Class Meeting**”) and class meeting for holders of the Domestic Shares of the Company (the “**Domestic Shares Class Meeting**”) at 10:00 a.m., 12:00 noon and 12:30 p.m., respectively, on Monday, July 24, 2023 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “**PRC**”).

Mr. Yu Zhihong, Mr. Chen Ninghui, Mr. Yuan Yingjie, Mr. Yang Xudong, Mr. Fan Ye, Mr. Huang Jianzhang and Mr. Chen Bin, being the directors of the Company, attended the EGM, the H Shares Class Meeting and the Domestic Shares Class Meeting. Chairman of the Company, Mr. Yu Zhihong, chaired the EGM, the H Shares Class Meeting and the Domestic Shares Class Meeting. Mr. Wan Shengyang of Deloitte Touche Tohmatsu Certified Public Accountants was appointed and acted as scrutineer for the vote taking during the EGM, the H Shares Class Meeting and the Domestic Shares Class Meeting.

EXTRAORDINARY GENERAL MEETING

Shareholders of the Company (the “**Shareholders**”) who attended the EGM in person or by proxy represented a total of 3,895,757,252 Shares of the Company entitled to attend and to vote at the EGM, or 89.70% of the total issued share capital of the Company as at the date of the EGM. Voting at the EGM took place by way of poll, and details of voting results on all proposed resolutions are as follows:

AS SPECIAL RESOLUTIONS

1. Resolved to approve the resolutions in relation to the Rights Issue of Zhejiang Expressway Co., Ltd.:
 - 1.1 Resolved to approve the class and nominal value of Rights Shares, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
 - 1.2 Resolved to approve the method of issuance, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
 - 1.3 Resolved to approve the basis, subscription ratio and number of the Rights Shares to be issued, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
 - 1.4 Resolved to approve the underwriting method, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
 - 1.5 Resolved to approve the Rights Issue price, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
 - 1.6 Resolved to approve the target subscribers for the Rights Issue, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);

- 1.7 Resolved to approve the arrangement for accumulated undistributed profits of the Company prior to the Rights Issue, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
- 1.8 Resolved to approve the time of issuance, with 3,861,477,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
- 1.9 Resolved to approve the use of proceeds, with 3,877,994,398 Shares voted in the affirmative (representing 99.54% of the total Shares held by the Shareholders present at the EGM) and 17,762,808 Shares voted in the negative (representing 0.46% of the total Shares held by the Shareholders present at the EGM);
- 1.10 Resolved to approve the validity period of the resolutions, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
- 1.11 Resolved to approve the listing and lock-up arrangement of the Shares to be issued under the Rights Issue, with 3,861,585,066 Shares voted in the affirmative (representing 99.12% of the total Shares held by the Shareholders present at the EGM) and 34,172,140 Shares voted in the negative (representing 0.88% of the total Shares held by the Shareholders present at the EGM);
- 1.12 Resolved to approve the authorization to the Board and its authorized person to deal with matters related to Rights Issue, with 3,877,691,066 Shares voted in the affirmative (representing 99.54% of the total Shares held by the Shareholders present at the EGM) and 18,066,140 Shares voted in the negative (representing 0.46% of the total Shares held by the Shareholders present at the EGM);
- 1.13 Resolved to approve the change in registered capital and the corresponding amendments to the relevant clauses in the Articles of Association upon the completion of the Rights Issue, with 3,877,757,066 Shares voted in the affirmative (representing 99.54% of the total Shares held by the Shareholders present at the EGM) and 18,000,140 Shares voted in the negative (representing 0.46% of the total Shares held by the Shareholders present at the EGM);

2. Resolved to approve the resolution in relation to the Shareholders' Return Plan for the Next Three Years (2023-2025) of Zhejiang Expressway Co., Ltd., with 3,892,051,006 Shares voted in the affirmative (representing 99.90% of the total shares held by the Shareholders present at the EGM) and 3,706,200 Shares voted in the negative (representing 0.10% of the total Shares held by the Shareholders present at the EGM).

At the time of the EGM, the total number of Shares in issue of the Company as well as entitling the holders to attend and vote at the EGM in respect of the proposed resolutions of the EGM 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.

H SHARES CLASS MEETING

H Shareholders of the Company who attended the H Shares Class Meeting in person or by proxy represented a total of 985,507,872 H Shares of the Company entitled to attend and to vote at the H Shares Class Meeting, or 68.73% of the total issued H Shares of the Company as at the date of the H Shares Class Meeting. Voting at the H Shares Class Meeting took place by way of poll, and details of voting results on the proposed resolutions are as follows:

AS SPECIAL RESOLUTIONS

1. Resolved to approve the resolutions in relation to the Rights Issue of Zhejiang Expressway Co., Ltd.:
 - 1.1 Resolved to approve the class and nominal value of Rights Shares, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
 - 1.2 Resolved to approve the method of issuance, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
 - 1.3 Resolved to approve the basis, subscription ratio and number of the Rights Shares to be issued, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);

- 1.4 Resolved to approve the underwriting method, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.5 Resolved to approve the Rights Issue price, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.6 Resolved to approve the target subscribers for the Rights Issue, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.7 Resolved to approve the arrangement for accumulated undistributed profits of the Company prior to the Rights Issue, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.8 Resolved to approve the time of issuance, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.9 Resolved to approve the use of proceeds, with 967,735,018 H Shares voted in the affirmative (representing 98.20% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 17,772,808 H Shares voted in the negative (representing 1.80% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.10 Resolved to approve the validity period of the resolutions, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);

- 1.11 Resolved to approve the listing and lock-up arrangement of the Shares to be issued under the Rights Issue, with 951,325,686 H Shares voted in the affirmative (representing 96.53% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 34,182,140 H Shares voted in the negative (representing 3.47% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.12 Resolved to approve the authorization to the Board and its authorized person to deal with matters related to Rights Issue, with 967,431,686 H Shares voted in the affirmative (representing 98.17% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 18,076,140 H Shares voted in the negative (representing 1.83% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting);
- 1.13 Resolved to approve the change in registered capital and the corresponding amendments to the relevant clauses in the Articles of Association upon the completion of the Rights Issue, with 967,497,686 H Shares voted in the affirmative (representing 98.17% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting) and 18,010,140 H Shares voted in the negative (representing 1.83% of the total H Shares held by the H Shareholders present at the H Shares Class Meeting).

At the time of the H Shares Class Meeting, the total number of H Shares in issue of the Company as well as entitling the holders to attend and vote at the H Shares Class Meeting in respect of the proposed resolutions of the H Shares Class Meeting was 1,433,854,500 H Shares. There was no H share requiring any holder to attend and vote only against the resolutions or to abstain from voting at the H Shares Class Meeting.

DOMESTIC SHARES CLASS MEETING

Domestic Shareholders of the Company who attended the Domestic Shares Class Meeting in person or by proxy represented a total of 2,909,260,000 Domestic Shares of the Company entitled to attend and to vote at the Domestic Shares Class Meeting, or 100% of the total issued Domestic Shares of the Company as at the date of the Domestic Shares Class Meeting. Voting at the Domestic Shares Class Meeting took place by way of poll, and details of voting results on the proposed resolutions are as follows:

AS SPECIAL RESOLUTIONS

1. Resolved to approve the resolutions in relation to the Rights Issue of Zhejiang Expressway Co., Ltd.:
 - 1.1 Resolved to approve the class and nominal value of Rights Shares, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;

- 1.2 Resolved to approve the method of issuance, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.3 Resolved to approve the basis, subscription ratio and number of the Rights Shares to be issued, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.4 Resolved to approve the underwriting method, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.5 Resolved to approve the Rights Issue price, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.6 Resolved to approve the target subscribers for the Rights Issue, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.7 Resolved to approve the arrangement for accumulated undistributed profits of the Company prior to the Rights Issue, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.8 Resolved to approve the time of issuance, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.9 Resolved to approve the use of proceeds, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;

- 1.10 Resolved to approve the validity period of the resolutions, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.11 Resolved to approve the listing and lock-up arrangement of the Shares to be issued under the Rights Issue, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.12 Resolved to approve the authorization to the Board and its authorized person to deal with matters related to Rights Issue, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative;
- 1.13 Resolved to approve the change in registered capital and the corresponding amendments to the relevant clauses in the Articles of Association upon the completion of the Rights Issue, with 2,909,260,000 Domestic Shares voted in the affirmative (representing 100% of the total Domestic Shares held by the Domestic Shareholders present at the Domestic Shares Class Meeting) and 0 Domestic Shares voted in the negative.

At the time of the Domestic Shares Class Meeting, the total number of Domestic Shares in issue of the Company as well as entitling the holders to attend and vote at the Domestic Shares Class Meeting in respect of the proposed resolutions of the Domestic Shares Class Meeting was 2,909,260,000 Domestic Shares. There was no domestic share requiring any holder to attend and vote only against the resolutions or to abstain from voting at the Domestic Shares Class Meeting.

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

Hangzhou, the PRC, July 24, 2023

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. YANG Xudong, 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.