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深圳高速公路集团股份有限公司

SHENZHEN EXPRESSWAY CORPORATION LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00548)

NOTICE OF THE FIRST CLASS MEETING 2023 OF HOLDERS OF A SHARES

Notice is hereby given that the First Class Meeting 2023 of the Holders of A Shares (the “**ACM**”) of Shenzhen Expressway Corporation Limited (the “**Company**”) will be held at the conference room of the Company 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC after 10:00 a.m. on Wednesday, 20 September 2023 (immediately after the conclusion of the First Extraordinary General Meeting 2023 of the Company to be held on the same date or adjournment) to consider and, if thought fit, pass the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution in relation to the proposal of the Issuance of A Shares to Specific Targets by the Company individually:

1.01 Class and nominal value of shares to be issued

The class of shares to be issued under this issuance is domestic listed ordinary shares (A Shares) traded in RMB with nominal value of RMB1.00 per share.

1.02 Method and timing of the Issuance

The Issuance will be conducted by way of issuance of Shares to Specific Targets. The Company will issue A Shares to the Specific Targets at an appropriate time upon having obtained approval from the Shanghai Stock Exchange (“**SSE**”) and within the effective registration period consent by the CSRC (“**CSRC**”).

1.03 Target subscribers and method of subscription

The subscribers under the Issuance of A Shares to Specific Targets include no more than 35 (inclusive) Specific Targets (including Xin Tong Chan Development (Shenzhen) Co., Ltd.* (新通產實業開發(深圳)有限公司) (“**XTC Company**”, a wholly-owned subsidiary of the controlling shareholder of the Company, Shenzhen International Holdings Limited (“**Shenzhen International**”))), which meet the criteria required by the CSRC.

After the Company having obtained approval from the SSE and the CSRC having provided its consent for the relevant registration, the Board or its authorised person(s) will identify the Specific Targets (other than XTC Company) upon negotiations with its sponsor (the lead underwriter) in accordance with the bidding results and under the authorisation to be granted at the general meeting and the class meetings of the Company.

All Specific Targets shall subscribe the Shares under the Issuance by cash.

If there are new requirements in the laws and regulations regarding the Specific Targets under the Issuance of A Shares to Specific Targets, the Company will make adjustment according to the new requirements. If the regulatory authorities have other new requirements on the qualifications of the Specific Targets or the corresponding review procedures, those requirements shall prevail.

1.04 Pricing Benchmark Date, issue price and pricing method

The Pricing Benchmark Date shall be the first day of the issuance period of the Issuance. The issue price of the Issuance shall not be lower than the higher of (“**Minimum Issue Price**”): 80% of the average trading price of Company’s A Shares in the 20 Trading Days prior to the Pricing Benchmark Date (excluding the Pricing Benchmark Date, and the same applied to below), and the Company’s audited net assets per share attributable to the ordinary shareholders of the parent company as at the end of the most recent period prior to the Issuance. In the event the Company carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital during the period from the balance sheet date of the latest audited financial report up to the issuance date, the value of the above net assets per Share shall be adjusted accordingly.

The formula for calculating the average trading price of Company’s A Shares in the 20 Trading Days prior to the Pricing Benchmark Date is as follows (The following parameters should use the data to be officially announced by the SSE): The average trading price of the Company’s A Shares in the 20 Trading Days prior to the Pricing Benchmark Date = the total trading value of the Company’s A Shares in the 20 Trading Days prior to the Pricing Benchmark Date/the total trading volume of the Company’s A Shares in the 20 Trading Days prior to the Pricing Benchmark Date. In the event the Company carries out ex-dividend and ex-right activities such as distribution of dividend,

bonus share issue, allotment of shares, conversion of capital reserve into share capital, which result in adjustment of its share price during the 20 Trading Days prior to the Pricing Benchmark Date, the trading prices of the Trading Days prior to such price adjustment shall be calculated according to the prices as adjusted by the relevant ex-dividend and ex-right activities.

On the basis of the aforementioned Minimum Issue Price, the final issue price shall be determined by negotiations between the Board or its authorised person(s) and the sponsor (the lead underwriter) according to the price bidding results, under the authorisation to be granted at the general meeting and the class meetings of the Company, and in compliance with the relevant laws and regulations and requirements of regulatory authority, after the Company having obtained approval from the SSE and the CSRC having provided its consent for the relevant registration.

In case the Company carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital during the period from the Pricing Benchmark Date to the issuance date, the final issue price shall be adjusted in accordance with the following formula:

Assuming P_0 denotes the issue price before the adjustment, N denotes the ratio of bonus shares or the conversion rate of capital reserve, D denotes the amount of cash dividends payable per share, and P_1 denotes the new issue price after adjustment, then:

In the case of distribution of cash dividends: $P_1 = P_0 - D$

In the case of grant of bonus shares or conversion of capital reserve into share capital: $P_1 = P_0 / (1 + N)$

In case both of the above occur simultaneously: $P_1 = (P_0 - D) / (1 + N)$

XTC Company will not participate in the market price bidding process for determining the issue price of the Issuance, and undertook that it will subscribe the A Shares at the price determined by the price bidding, which will be same as the price to be offered to the other Specific Targets. If the final issue price of the Issuance cannot be determined through bidding, XTC Company will not participate in the subscription under the Issuance.

1.05 Number of A Shares to be issued

The number of A Shares to be issued under the Issuance shall be no more than 30% of the total number of issued shares of the Company immediately prior to the Issuance, i.e. not more than 654,231,097 Shares (inclusive). Among which, the amount of A Shares to be subscribed by XTC Company shall be no more than RMB1.51 billion, and Shenzhen International shall indirectly hold no less than 45.00% in the shareholding of the Company in total upon completion of the Issuance. The final number of Shares to be subscribed by

XTC Company will be determined by negotiation between XTC Company and the Company after the issue price has been fixed, while the other Shares will be subscribed by the other Specific Targets. Number of Shares to be subscribed = subscription amount/final issue price per Share, and the number of Shares to be subscribed is rounded down to the nearest integer.

In the event the Company grants bonus shares, convert its capital reserve into share capital, or carries out any other activities leading to changes in its total share capital during the period from the approval date of its board resolutions in relation to the Issuance up to the issuance date, the maximum number of A Shares to be issued under the Issuance shall be adjusted accordingly.

The final number of A Shares to be issued shall be determined by the negotiations between the Board or its authorised person(s) and its sponsor (the lead underwriter) pursuant to the authorisation to be granted at the general meeting and the class meetings of the Company, subject to the then actual circumstances and within maximum limit of the A Shares to be issued upon the approval from the SSE and the consent for registration from the CSRC.

1.06 Lock-up arrangement

Pursuant to the relevant regulations such as the “Administrative Measures for the Registration of Securities Issuance by Listed Companies”, upon completion of the Issuance, the Shares to be subscribed by XTC Company under the Issuance shall be refrained from being transferred within eighteen months from the completion date of the Issuance, and the Shares subscribed by the other Specific Targets under the Issuance shall be refrained from being transferred within six months from the completion date of the Issuance. If relevant laws, regulations and regulatory documents have other regulations on the lock-up periods for the Shares to be issued under the Issuance, such regulations shall be followed. Upon expiration of the lock-up period, the disposal of the aforesaid Shares shall be carried out in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, other laws, regulations, departmental rules, regulatory documents and the Articles of Association of Shenzhen Expressway Corporation Limited. Upon completion of the Issuance, any extra Shares derived from events such as the grant of bonus shares, conversion of capital reserve into share capital, etc. by the Company for the Shares obtained by the Specific Targets under the Issuance shall also comply with the above stated lock-up arrangement.

1.07 Place of Listing

The Shares to be issued under the Issuance will be applied for listing on the SSE pursuant to relevant requirements.

1.08 Amount and use of proceeds

The proceeds to be raised from the Issuance of A Shares to Specific Targets will be no more than RMB6.5 billion (inclusive). After deducting relevant issuance expenses, all of the net proceeds to be raised are intended to be used in the following projects:

Unit: RMB100 million

No	Name of project	Total project investment	Total outstanding investment (Kengzi to Dapeng Section)	Proposed amount of net proceeds to be applied
1	Outer Ring Expressway (Shenzhen Section)	294.04	84.47	46.00
2	Repayment of interest-bearing liabilities	–	–	19.00
Total		294.04	84.47	65.00

To ensure the smooth implementation of the projects to be funded by the proceeds and safeguard the interests of all shareholders of the Company, before receiving the proceeds of the Issuance, the Company may utilise its self-raised funds to advance investments in the projects to be funded by proceeds based on the implementation progress and actual circumstances of such projects, and replace such funds according to the relevant regulations and regulatory documents after receipt of the proceeds. If the actual amount of net proceeds (after deducting relevant issuance expenses) falls short of the proposed amount of proceeds to be applied to the aforesaid projects, the Board or its authorised person(s) will, based on circumstances such as the actual amount of net proceeds and the urgency of the projects, adjust and determine the application of the proceeds including determining the project to be invested with the proceeds, prioritise and determine specific amount of proceeds to be applied to each project. The shortage of funds will be self-financed by the Company.

1.09 Arrangement of accumulated undistributed profits before the Issuance

Both new Shareholders and existing Shareholders are entitled to the accumulated undistributed profits of the Company before the Issuance according to their respective shareholdings.

1.10 Validity of the resolutions

The resolutions in relation to the Issuance shall remain valid for twelve months from the date on which relevant resolutions are considered and approved by the general meeting and the class meetings of the Company.

2. To consider and approve the resolution in relation to the plan of the Issuance of A Shares to Specific Targets by the Company;
3. To consider and approve the resolution in relation to the Company's entering into the conditional share subscription agreement with Specific Target and the related/connected transaction;
4. To consider and approve the resolution in relation to grant of the authorisation to the Board to handle matters related to the Issuance of A Shares to Specific Targets.

By Order of the Board
Liao Xiang Wen
Executive Director and President

Shenzhen, the PRC, 24 August 2023

Notes:

1. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 24 August 2023.

2. Eligibility for attending the ACM

Shareholders of the Company whose names appear on the registers of holders of A shares of the Company at the close of business on 14 September 2023 shall have the right to attend the ACM after complying with the necessary registration procedures.

3. Proxy

- i. Holders of A shares entitled to attend and vote at the ACM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the ACM.
- iii. Shareholder or his proxy should produce identity proof when attending the ACM.

4. Poll

Pursuant to the Articles of Association of the Company, voting at the ACM on the resolutions set out in the notice of the ACM will be taken by poll.

5. Other matters

- i. The duration of the ACM is expected not to exceed one day. Shareholders or proxies who attend the ACM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.
- ii. Address of the Company:
46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC
Postal code: 518057
Tel.: (86) 755 – 8669 8061
Fax: (86) 755 – 8669 8002

As at the date of this announcement, the Directors of the Company are Mr. LIAO Xiang Wen (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. WEN Liang (Executive Director), Mr. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Mr. LÜ Da Wei (Non-executive Director), Mr. BAI Hua (Independent non-executive Director), Mr. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director) and Mr. XU Hua Xiang (Independent non-executive Director).