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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in 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 accountants or other professional adviser.

**If you have sold or transferred** all your shares in **Zhejiang Expressway Co., Ltd.**, you should at once hand this Circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

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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)**

**(1) PROPOSED CHANGE OF EXECUTIVE DIRECTOR**  
**(2) PROPOSED CHANGE OF SUPERVISOR**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice for convening the extraordinary general meeting (the “EGM”) of the Company to be held at 10 a.m. on Wednesday, September 27, 2023 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages 8 to 9 of this Circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the proxy form shall be lodged with the Company's H Shares Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

September 8, 2023

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
<b>LETTER FROM THE BOARD .....</b>	<b>3</b>
<b>APPENDIX I – PARTICULARS OF EXECUTIVE DIRECTOR PROPOSED TO BE APPOINTED .....</b>	<b>6</b>
<b>APPENDIX II – PARTICULARS OF SUPERVISOR PROPOSED TO BE APPOINTED .....</b>	<b>7</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING .....</b>	<b>8</b>

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## DEFINITIONS

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*In this Circular, unless the context specifies otherwise, the following expressions shall have the meanings stated below:*

“Board”	the board of Directors
“Circular”	this circular to the Shareholders
“Company”	Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), a joint stock limited company established in the PRC on March 1, 1997, whose shares are listed on the main board of the Stock Exchange (stock code: 0576)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Shareholders of the Company to be convened at 10 a.m. on Wednesday, September 27, 2023 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China, the notice of which is set out on pages 8 to 9 of this Circular
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 per share, which are listed on the main board of the Stock Exchange and traded in Hong Kong dollars since May 15, 1997
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	September 5, 2023, being the latest practicable date for ascertaining certain information in this Circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Chen”	Mr. Chen Ninghui (陳寧輝)
“Mr. Wu”	Mr. Wu Wei (吳偉)
“Ms. Li”	Ms. Li Yuan (李媛)
“Mr. Lu”	Mr. Lu Wenwei (蘆文偉)
“Nomination Committee”	the nomination committee of the Company

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## DEFINITIONS

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“PRC”	the People’s Republic of China (for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Committee”	the strategic committee of the Company
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor”	the Supervisor(s) of the Company

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## LETTER FROM THE BOARD

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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)

*Chairman of the Company*  
Mr. YUAN Yingjie

*Executive Director*  
Mr. CHEN Ninghui

*Non-executive Directors*  
Mr. YANG Xudong  
Mr. FAN Ye  
Mr. HUANG Jianzhang

*Independent Non-executive Directors*  
Mr. PEI Ker-Wei  
Ms. LEE Wai Tsang, Rosa  
Mr. CHEN Bin

*Registered Address:*  
12/F, Block A, Dragon Century Plaza  
1 Hangda Road  
Hangzhou City, Zhejiang Province 310007  
The People's Republic of China

*Business Address:*  
5/F, No. 2 Mingzhu International Business Center  
199 Wuxing Road  
Hangzhou City Zhejiang Province 310020  
The People's Republic of China

September 8, 2023

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED CHANGE OF EXECUTIVE DIRECTOR**  
**(2) PROPOSED CHANGE OF SUPERVISOR**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this Circular is, among other things, to give you notice of the EGM and to provide you with information in relation to the resolutions to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against those resolutions at the EGM.

#### **2. PROPOSED CHANGE OF EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated September 7, 2023, in relation to the resignation of Mr. Chen as an executive Director of the Company and a member of the Strategic Committee of the Board due to retirement. Such resignation will take effect upon the appointment of a new executive Director being approved by the Shareholders at the EGM.

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## LETTER FROM THE BOARD

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Mr. Chen has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Nomination Committee has nominated Mr. Wu as a candidate for executive Director of the Company. Mr. Wu will serve for a term commencing from the date of the approval at the EGM until the date of expiration of the ninth session of the Board, being June 30, 2024.

The proposed remunerations for executive Directors of the ninth session are based on remunerations for the eighth session of the Board as follows. For details, please refer to the circular in relation to election of Directors and Supervisors of the ninth session disclosed by the Company on June 11, 2021.

	<b>First year</b> <i>RMB(Yuan)</i>	<b>Second year</b> <i>RMB(Yuan)</i>	<b>Third year</b> <i>RMB(Yuan)</i>
Director/Party Secretary/ General Manager	920,000	950,000	980,000
Director/Deputy General Manager	780,000	810,000	830,000

If Mr. Wu is appointed as an executive Director at the EGM, he will enter into a service contract with the Company upon his appointment.

Biographical details of Mr. Wu and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix I to this Circular.

### 3. PROPOSED CHANGE OF SUPERVISOR

Reference is made to the announcement of the Company dated September 7, 2023, in relation to the resignation of Ms. Li as a Supervisor representing shareholders of the Company and the Chairman of the Supervisory Committee due to work adjustment. Such resignation will take effect upon the appointment of a new Supervisor representing shareholders being approved by the Shareholders at the EGM.

Ms. Li has confirmed that she has no disagreement with the Board as well as the Supervisory Committee, and there is no other matter relating to her resignation that needs to be brought to the attention of the Shareholders.

Communications Group, the controlling shareholder of the Company, has nominated Mr. Lu as a candidate for Supervisor representing shareholders of the Company. Mr. Lu will serve for a term commencing from the date of the approval at the EGM of the Company until the date of expiration of the ninth session of the Supervisory Committee, being 30 June 2024.

The Supervisor representing shareholders does not receive any fixed remuneration from the Company.

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## LETTER FROM THE BOARD

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If Mr. Lu is appointed as a Supervisor representing shareholders at the EGM, he will enter into a service contract with the Company upon his appointment.

Biographical details of Mr. Lu and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix II to this Circular.

#### 4. EGM

A notice for convening the EGM of the Company to be held at 10 a.m. on Wednesday, September 27, 2023 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages 8 to 9 of this Circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the proxy form shall be lodged with the Company's H Shares Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

#### 5. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

#### 6. RECOMMENDATIONS

The Directors consider that the proposed resolutions set out above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of all relevant resolutions to be proposed at the EGM.

Yours faithfully,  
For and on behalf of  
**Zhejiang Expressway Co., Ltd.**  
**YUAN Yingjie**  
*Chairman*

**PROFILE OF THE CANDIDATE OF EXECUTIVE DIRECTOR**

**Mr. Wu Wei**, born in 1969, is a professorial senior engineer with a Bachelor's Degree. Mr. Wu began work in July 1991. He served as Deputy General Manager and General Party Branch Secretary of Zhejiang Communications Construction Group Third Communications Construction Co., Ltd.\* (浙江省交通工程建設集團第三交通工程有限公司); General Manager of Zhejiang Communications Construction Group Third Communications Construction Co., Ltd.; Deputy General Manager and Party Committee Member of Zhejiang Communications Construction Group Co., Ltd.\* (浙江省交通工程建設集團有限公司); Director, General Manager and Party Committee Member of Zhejiang Communications Construction Group Co., Ltd.; Director, General Manager and Deputy Party Secretary of Zhejiang Communications Construction Group Co., Ltd.\* (浙江交工集團股份有限公司, formerly known as 浙江省交通工程建設集團有限公司); Chairman and Party Secretary of Zhejiang Communications Resources Investment Co., Ltd.\* (浙江交通資源投資有限公司); Chairman and Party Secretary of Zhejiang Communications Technology Co., Ltd.\* (浙江交通科技股份有限公司) (stock code: 002061.SZ); Chairman and Party Secretary of Zhejiang Communications Construction Group Co., Ltd.. Mr. Wu is currently the Party Secretary of the Company.

**OTHER INFORMATION**

Save as disclosed in the above, as at the Latest Practicable Date, Mr. Wu (i) has not held any other directorships in any listed public companies in Hong Kong or overseas in the last three years; (ii) has not held any other positions with the Group; (iii) has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iv) has no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, there is no other matter relating to Mr. Wu that needs to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.



**PROFILE OF THE CANDIDATE OF SUPERVISOR REPRESENTING SHAREHOLDERS**

**Mr. Lu Wenwei**, born in 1978, is a senior accountant. He graduated from the School of Economics and Management at Zhejiang University of Technology with a Master's Degree in Management. He began work in January 2004. He served as Auditor and Project Manager of Zhejiang Pan-China Certified Public Accountants\* (浙江天健會計師事務所); Head of the Financial Management Department of Communications Group; General Manager Assistant, Deputy General Manager and Party Committee Member of Zhejiang Communications Investment Group Finance Co., Ltd.\* (浙江省交通投資集團財務有限責任公司); Deputy General Manager of the Financial Management Department of Communications Group; Deputy General Manager and Party Committee Member of Zhejiang Road Industry City Development Group Co., Ltd.\* (浙江路產城發展集團有限公司). He is currently the Deputy General Manager (in charge of daily work) of the Financial Management Department of Communications Group.

**OTHER INFORMATION**

Save as disclosed in the above, as at the Latest Practicable Date, Mr. Lu (i) has not held any other directorships in any listed public companies in Hong Kong or overseas in the last three years; (ii) has not held any other positions with the Group; (iii) has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iv) has no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, there is no other matter relating to Mr. Lu that needs to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

\* *For identification purposes only.*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “**EGM**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) will be held at 10 a.m. on Wednesday, September 27, 2023 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, People's Republic of China (the “**PRC**”), for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolutions:

#### AS ORDINARY RESOLUTIONS

1. to elect Mr. Wu Wei as an executive director of the Company;
2. to elect Mr. Lu Wenwei as a supervisor representing shareholders of the Company; and
3. to authorise the board of directors to approve the proposed executive director's service contract, the proposed supervisor's service contract and all other relevant documents and to authorise an executive director of the Company to sign such contracts and other relevant documents for and on behalf of the Company and to take all necessary actions in connection therewith.

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

Hangzhou, the PRC  
September 8, 2023

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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Notes:

## 1. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

- (1) Holders of H shares of the Company (“**H Shares**”) and domestic shares of the Company (“**Domestic Shares**”) intending to attend the EGM should return the reply slip for attending the EGM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 5(b) below) such that the same shall be received by the Company on or before September 26, 2023.
- (2) A shareholder or his/her/its proxy should produce proof of identity when attending the EGM. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or other governing body of such shareholder appointing such legal representative to attend the meeting.

## 2. PROXY

- (1) A shareholder eligible to attend and vote at the EGM is entitled to appoint, in written form, one or more proxies to attend and vote at the EGM on behalf of him/her/it. A proxy need not be a shareholder of the Company.
- (2) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorised by him/her/it for such purpose. If the appointor is a corporation, the same shall be affixed with the seal of such corporation, or signed by its director(s) or duly authorized representative(s). If the instrument appointing a proxy is signed by a person authorized by the appointor, the power of attorney or other authorization document(s) shall be notarized.
- (3) To be valid, the power of attorney or other authorization document(s) (which have been notarized) together with the completed form of proxy must be delivered, in the case of holders of Domestic Shares, to the Company at the address shown in paragraph 5(b) below and, in the case of holders of H Shares, to Hong Kong Registrars Limited at 17M Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong, at least 24 hours before the time designated for holding of the EGM (or any adjournment thereof).
- (4) Any vote of the shareholders of the Company present in person or by proxy at the EGM must be taken by poll.

## 3. BOOK CLOSING PERIOD

For the purpose of the EGM, the register of members holding H shares of the Company will be closed from September 22, 2023 to September 27, 2023 (both days inclusive).

## 4. LAST DAY OF TRANSFER AND RECORD DATE

- (a) Holders of H Shares who intend to attend the EGM must deliver all transfer instruments and the relevant shares certificates to Hong Kong Registrars Limited at Rooms 1712-1716, 17/F, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on September 21, 2023.
- (b) For the purpose of the EGM, the record date will be September 27, 2023.

## 5. MISCELLANEOUS

- (a) The EGM will not last for more than one day. Shareholders who attend shall bear their own traveling and accommodation expenses.
- (b) The principal place of business of the Company in the PRC is:  
5/F, No. 2 Mingzhu International Business Center  
199 Wuxing Road  
Hangzhou City, Zhejiang Province the People’s Republic of China 310020  
Telephone No.: (+86)-571-8798 7700  
Facsimile No.: (+86)-571-8795 0329

*As at the date of this notice, the Chairman of the Company is Mr. YUAN Yingjie; the executive Director of the Company is Mr. CHEN Ninghui; 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.*