
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
AND
(3) NOTICE OF 2023 ANNUAL GENERAL MEETING**

A notice for convening the 2023 annual general meeting (the “AGM”) of the Company to be held at 10 a.m. on Wednesday, May 8, 2024 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China is set out on pages II-1 to II-5 of this Circular.

A form of proxy for use at the AGM 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 case of holders of H Shares, 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 AGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

April 15, 2024

CONTENTS

| | <i>Page</i> |
|--|-------------|
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | 3 |
| APPENDIX I – PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION | I-1 |
| NOTICE OF AGM | II-1 |

DEFINITIONS

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

| | |
|---------------------------|---|
| “AGM” | the 2023 general meeting of the Shareholders to be held on Wednesday, May 8, 2024 at 10:00 a.m. for the purposes of considering, and if thought fit, approving the proposed amendments to the Articles of Association and other matters contained in the “Notice of AGM” set out in this Circular |
| “Articles of Association” | the articles of association of the Company, as amended from time to time |
| “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 incorporated in the PRC with limited liability on March 1, 1997, the H Shares of which are listed on the Stock Exchange (stock code: 0576) |
| “Director(s)” | the director(s) of the Company |
| “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 per share, which are listed on the Main Board of the Stock Exchange |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | April 10, 2024, being the latest practicable date for ascertaining certain information in this Circular |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |

DEFINITIONS

| | |
|-------------------|---|
| “PRC” | the People’s Republic of China (for the purpose of this Circular, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan) |
| “Shareholder(s)” | holder(s) of the share(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |
| “%” | per cent |

LETTER FROM THE BOARD



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 Directors:

Mr. WU Wei

Mr. LI Wei

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 and Business Address:

Room 501, No. 2

Mingzhu International Business Center

199 Wuxing Road, Shangcheng District

Hangzhou City

Zhejiang Province 310020

The People's Republic of China

April 15, 2024

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED GENERAL MANDATE TO ISSUE H SHARES
AND
(3) NOTICE OF 2023 ANNUAL GENERAL MEETING

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 25, 2024 in relation to the Board's recommendation to make amendments to the Articles of Association.

The Board proposes to amend the Articles of Association for the purpose of, bringing them in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications made to the Listing Rules which took effect from December 31, 2023 (the "**Proposed Amendments**").

The Proposed Amendments to the Articles of Association are set out in Appendix I to this Circular. According to the Articles of Association and the relevant laws and regulations, the Proposed Amendments to the Articles of Association are subject to consideration and approval by the Shareholders at the AGM by way of special resolution.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments comply with requirements of the Listing Rules and applicable laws of the PRC. There is nothing unusual about the Proposed Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

3. PROPOSED GENERAL MANDATE TO ISSUE H SHARES

In order to increase the flexibility and efficiency in operation, and to give discretion to the Board in the event that it becomes desirable to issue H Shares, the Company proposes to obtain the Shareholders' approval for the grant of the general mandate to separately or concurrently allot, issue and/or deal with additional H Shares up to the limit of 20% of the H Shares in issue on the date of the passing of the relevant resolution at the AGM. Any exercise of the power by the Directors under the general mandate shall comply with the relevant requirements of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC.

LETTER FROM THE BOARD

The general mandate will be effective from the date of passing the relevant resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
- (c) the revocation or variation of the authority given to the Board under this resolution by special resolution of the Company in general meeting.

To timely and effectively promote relevant works, the Board will be authorised to grant the general mandate to the Chairman and General Manager to individually or jointly issue H Shares at their absolute discretion.

4. DECLARATION OF DIVIDEND

Reference is made to the announcement of the Company dated March 25, 2024, in relation to, among others, the proposed payment of a dividend of RMB32.0 cents per share to the Shareholders (for financial information relating to the proposed dividend, please refer to the figure of retained profits in note 60 summary of financial information of the Company set out in the 2023 Annual Report published by the Company on April 8, 2024). The proposed payment of dividend is subject to approval by the Shareholders at the AGM. Upon obtaining approval of the Shareholders at the AGM, the dividend is expected to be paid to the Shareholders on or around July 5, 2024.

5. THE AGM

The AGM will be held at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People's Republic of China at 10:00 a.m. on Wednesday, May 8, 2024. The notice convening the AGM is set out on pages II-1 to II-5 of this Circular.

A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In case of holders of H Shares, 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 AGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

6. 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.

7. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,

On behalf of the Board

Zhejiang Expressway Co., Ltd.

YUAN Yingjie

Chairman

TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| Before amendment | After amendment |
|--|---|
| <p>Article 43 Notice of shareholders’ general meeting shall be served on all shareholders (whether or not such shares carry the right to vote at the shareholders’ general meeting) by personal delivery or by prepaid air mail at the address recorded in the register of shareholders.</p> <p>In respect of holders of domestic invested shares, notice of shareholders’ general meeting may also be served by way of public announcement. The notice issued to the holders of domestic invested shares shall be published in a media that complies with the conditions set by the CSRC. Once the announcement has been made, all holders of domestic invested shares shall be deemed to have received notice of the shareholders’ meeting.</p> | <p>Article 43 Notice of shareholders’ general meeting shall be <u>is served by way of announcement or any other form which complies with the conditions set by the regulatory authorities</u> on all shareholders (whether or not such shares carry the right to vote at the shareholders’ general meeting) by personal delivery or by prepaid air mail at the address recorded in the register of shareholders.</p> <p>In respect of holders of domestic invested shares, notice of shareholders’ general meeting may also be served by way of public announcement. The notice issued to the holders of domestic invested shares shall be published in a media that complies with the conditions set by the CSRC. Once the announcement has been made, all holders of domestic invested shares shall be deemed to have received notice of the shareholders’ meeting.</p> |
| <p>Article 111 The financial report of the Company shall be made available at the registered address of the Company for inspection by shareholders 20 days prior to the holding of the annual general meeting. Each shareholder of the Company shall be entitled to obtain the financial report mentioned in these Articles of Association.</p> <p>Copies of the director’s report, aforesaid financial report, together with the balance sheet and profit and loss account, shall be sent by prepaid post to each holder of overseas listed foreign invested shares at least 21 days prior to the annual general meeting. The address of the recipient shall be the address recorded in the register of shareholders.</p> | <p>Article 111 The financial report of the Company shall be made available at the registered address of the Company for inspection by shareholders 20 days prior to the holding of the annual general meeting. Each shareholder of the Company shall be entitled to obtain the financial report mentioned in these Articles of Association.</p> <p>Copies of the director’s report, aforesaid financial report, together with the balance sheet and profit and loss account, shall be <u>provided sent by prepaid post to the holders of H shares</u> each holder of overseas listed foreign invested shares at least 21 days prior to the annual general meeting. The address of the recipient shall be the address recorded in the register of shareholders.</p> |

Notwithstanding the proposed amendments to the Articles of Association, the contents of the other chapters and articles of the Articles of Association shall remain unchanged.

The full text of the proposed amendments to the Articles of Association was prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and the English versions of the proposed amendments to the Articles of Association, the Chinese version shall prevail.

NOTICE OF AGM



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

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2023 annual general meeting (the “AGM”) of Zhejiang Expressway Co., Ltd. (the “Company”) will be held at 10 a.m. on Wednesday, May 8, 2024 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the 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 consider and approve the report of the directors of the Company for the year 2023;
2. to consider and approve the report of the supervisory committee of the Company for the year 2023;
3. to consider and approve the audited financial statements of the Company for the year 2023;
4. to consider and approve dividend of RMB32.0 cents per share in respect of the year ended December 31, 2023;
5. to consider and approve the final accounts of the Company for the year 2023 and the financial budget of the Company for the year 2024;
6. to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the Hong Kong auditors of the Company, and to authorise the board of directors of the Company (the “Board”) to fix their remuneration; and
7. to consider and approve the re-appointment of Pan China Certified Public Accountants as the PRC auditors of the Company, and to authorise the Board to fix their remuneration.

NOTICE OF AGM

AS SPECIAL RESOLUTIONS

8. to consider and approve the grant of a general mandate to the Board to issue, allot and deal with additional H Shares (as defined in the circular of the Company dated April 15, 2024) not exceeding 20% of the H Shares of the Company in issue and authorise the Board to make corresponding amendments to the articles of association of the Company (“**Articles of Association**”) as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of H Shares, the details are as follows:

“THAT

- (A) (a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association of the Company and the applicable laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional H Shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of H Shares of the Company allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted in paragraph (a) shall not exceed 20% of the aggregate nominal amount of H Shares of the Company in issue on the date of passing this resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; and

NOTICE OF AGM

(d) For the purpose of this special resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until the earliest of:

- the conclusion of the next annual general meeting of the Company;
- the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws to be held; or
- the date on which the authority set out in this resolution is revoked or varied by a resolution of the shareholders at any general meeting of the Company.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

(B) The Board be authorised to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issuance of shares as provided in sub-paragraph (a) of paragraph (A) of this resolution.

(C) The Board is authorised to grant the general mandate to the Chairman and General Manager to individually or jointly issue H Shares at their absolute discretion.”

9. to consider and approve the amendments to the Articles of Association and relevant authorization.

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

Hangzhou, PRC
April 15, 2024

NOTICE OF AGM

Notes:

1. Registration procedures for attending the AGM

- (a) Holders of H shares of the Company (“**H Shares**”) and domestic shares of the Company (“**Domestic Shares**”) intending to attend the AGM should return the reply slip for attending the AGM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 6(b) below) such that the same shall be received by the Company on or before May 2, 2024.
- (b) A shareholder or his/her/its proxy should produce proof of identity when attending the AGM. 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

- (a) A shareholder eligible to attend and vote at the AGM is entitled to appoint, in written form, one or more proxies to attend and vote at the AGM on behalf of him/her/it. A proxy need not be a shareholder of the Company.
- (b) 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 authorised representative(s). If the instrument appointing a proxy is signed by a person authorised by the appointor, the power of attorney or other authorisation document(s) shall be notarized.
- (c) To be valid, the power of attorney or other authorisation document(s) (which have been notarised) 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 6(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 AGM (or any adjournment thereof).
- (d) Any vote of the shareholders of the Company present in person or by proxy at the AGM must be taken by poll.

3. Book closing period

For the purpose of the AGM and to determine the shareholders who qualify for the proposed dividend, the register of members holding H Shares will be closed from May 3, 2024 to May 8, 2024 (both days inclusive), and from May 14, 2024 to May 19, 2024 (both days inclusive).

4. Last day of transfer and record date

Holders of H Shares who intend to attend the AGM and qualify for the proposed dividend 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, Hong Kong, at or before 4:30 p.m. on May 2, 2024 and on May 13, 2024, respectively.

For the purpose of the AGM and qualify for the proposed dividend, the record date will be May 8, 2024 and May 19, 2024, respectively.

NOTICE OF AGM

5. Dividend payable date

Upon relevant approval by shareholders at the AGM, the dividend is expected to be paid on or around July 5, 2024.

6. Miscellaneous

- (a) The AGM 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:

Room 501, No. 2 Mingzhu International Business Center
199 Wuxing Road, Shangcheng District
Hangzhou City, Zhejiang Province 310020
The People's Republic of China
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 Directors of the Company are: Mr. WU Wei and Mr. LI Wei; 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.