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(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 10:00 a.m. on Monday, March 4, 2019 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 resolution:

AS ORDINARY RESOLUTIONS

1. To consider and approve the following resolutions as ordinary resolutions:
 - (i) the agreement dated December 13, 2018 (the “**Equity Purchase Agreement**”) entered into between the Company and Zhejiang Communications Investment Group Co., Ltd. (the “**Communications Group**”) (a copy of which is produced to the EGM marked “A” and initialed by the chairman of the EGM for the purpose of identification), and the terms and conditions thereof and the transactions contemplated thereunder and the implementation thereof be and are hereby approved and confirmed; and
 - (ii) the authorization to any one of the directors of the Company (the “**Directors**”), or any other person authorized by the board of the Directors (the “**Board**”) from time to time, for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things and take all such steps as he or she or they may in his or her or their absolute discretion consider to be necessary, expedient, desirable or appropriate to give effect to and implement the Equity Purchase Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of the Equity Purchase Agreement or the transactions contemplated thereunder be and are hereby approved, ratified and confirmed.

AS SPECIAL RESOLUTIONS

2. To consider and approve the following resolutions as special resolutions:

- (i) upon approval by the National Association of Financial Market Institutional Investors, the issue of the mid-term notes by the Company of not more than RMB3,000,000,000 (the “**Mid-term Notes**”), on the conditions set forth below be and is hereby approved:

Issue size: Not more than RMB3,000,000,000

Term: According to the prevailing market circumstances as normally not more than five years from the date of issue

Manner of issue: One-time registration with the relevant authorities. 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: Equity acquisition, project investment and repayment of borrowings of the Group and replenish working capital of the Group

- (ii) the general manager of the Company be and hereby authorised from the date when this special resolution is approved by the Shareholders, to determine in her absolute discretion and deal with matters in relation to 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 Note 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.

Yours faithfully
On behalf of the Board
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

Hangzhou, the PRC
January 15, 2019

Notes:

1. Registration procedures for attending the EGM

- (a) 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 February 11, 2019.
- (b) 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

- (a) 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.
- (b) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorized 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.

- (c) 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 by no later than 10 a.m. on March 1, 2019).
- (d) 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 will be closed from February 2, 2019 to March 4, 2019 (both days inclusive).

4. Last Day of Transfer and Record Date

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, Hong Kong, at or before 4:30 p.m. on February 1, 2019.

For the purpose of the EGM, the record date will be February 12, 2019.

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
People's Republic of China
310020
Telephone No.: (+86)-571-8798 7700
Facsimile No.: (+86)-571-8795 0329

As at the date of this announcement, the chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHENG Tao and Ms. LUO Jianhu; the other non-executive Directors of the Company are: Mr. DAI Benmeng, Mr. YU Qunli and Mr. YU Ji; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.