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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 RESULTS OF THE EGM

Zhejiang Expressway Co., Ltd. (the “**Company**”) held an extraordinary general meeting (the “**EGM**”) at 10:00 a.m. on Wednesday, January 20, 2021 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “**PRC**”).

Shareholders of the Company (the “**Shareholders**”) who attended the EGM in person or by proxy represented a total of 3,708,492,164 shares of the Company entitled to attend and to vote at the EGM, or 85.39% of the total issued share capital of the Company as at the date of the EGM. Chairman of the Company, Mr. YU Zhihong, chaired the EGM. Voting at the EGM took place by way of poll, and details of voting results on the proposed resolution are as follows:

SPECIAL RESOLUTIONS

With 3,678,124,732 shares voted in the affirmative (representing 99.18% of the total shares held by the Shareholders present at the EGM) and 30,367,432 shares voted in the negative (representing 0.82% of the total shares held by the Shareholders present at the EGM), resolved to approve and confirm the following resolutions:

- (i) the issue of the unsecured senior notes by the Company of not more than US\$600,000,000 or its equivalent (the “**Senior Notes**”), on the conditions set forth below be and is hereby approved:

Issue size: no more than US\$600,000,000 or its equivalent

Term: more than one year but no more than ten years from the date of issue

Manner of issue: one-time registration with the relevant authorities. The Senior Notes will be issued in one tranche or tranches

Interest rate: fixed interest to be determined with reference to the prevailing market rate as at the issue of the Senior Notes

Use of Proceeds: debt refinancing, investment in new projects and future strategic development

- (ii) the general manager of the Company be and hereby authorized from the date when the special resolutions relating to the issue of the Senior Notes (the “**Senior Notes Issue**”) are approved by the Shareholders, to determine in her absolute discretion and deal with matters in relation to the Senior 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 Senior Notes Issue and make any changes and adjustments to such types and terms of the Senior 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 Senior Notes Issue;
 - (b) to appoint the relevant intermediaries in connection with the Senior Notes Issue and to deal with filing and submission matters;
 - (c) to enter into agreements, contracts and other legal documents relating to the Senior Notes Issue, and to disclose relevant information in accordance with the applicable laws and regulations; and
 - (d) to deal with any other matters in relation to the Senior Notes Issue.

At the time of the EGM, the total number of issued shares of the Company entitling the holders to attend and vote at the EGM in respect of the special resolution thereat was 4,343,114,500 shares. There was no share requiring any holder to attend and vote only against the resolution or to abstain from voting at the EGM. Ms. Wang Jincui of Deloitte Touche Tohmatsu Certified Public Accountants was appointed and acted as scrutineer for the vote taking during the EGM.

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

Hangzhou, the PRC, January 20, 2021

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 Ms. LUO Jianhu; the non-executive Directors of the Company are: Mr. DAI Benmeng, Mr. YUAN Yingjie and Mr. FAN Ye; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.