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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

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

**PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION  
AND  
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 Tuesday, November 9, 2021 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 EGM-1 to EGM-2 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 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 EGM (i.e. no later than 10 a.m. on Monday, November 8, 2021) (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.

October 20, 2021

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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:*

“EGM”	the Extraordinary General Meeting of the Shareholders to be held at 10 a.m. on Tuesday, November 9, 2021 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC, to consider and approve, the proposed amendment to the Articles of Association, the notice of which is set out on pages EGM-1 to EGM-2 of this Circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“business day”	any day, other than a Saturday or Sunday or a public holiday in the PRC, on which banks are generally open for business in the PRC
“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
“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 and traded in Hong Kong dollars since May 15, 1997
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	October 18, 2021, 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 supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China (for the purpose of this Circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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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. YU Zhihong

*Executive Directors:*

Mr. CHEN Ninghui

Mr. YUAN Yingjie

*Non-executive Directors:*

Mr. JIN Chaoyang

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 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

October 20, 2021

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this Circular is 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 the resolutions at the EGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated September 30, 2021 in relation to the Board's recommendation to make amendment to the Articles or Association.

It was proposed to extend the scope of business of the Company in response to the Group's recent development. For this purpose, the Company intended to amend the relevant provision in the Articles of Association.

The proposed amendment is set out in Appendix I to this Circular. According to the Articles of Association and the relevant laws and regulations, the Proposed Amendment to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the EGM.

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 to the Articles comply with requirements of the Listing Rules and applicable laws of the PRC. The Company confirms that there is nothing unusual about the proposed amendments for a company incorporated in the PRC and listed on the Stock Exchange.

### 3. EGM

You will find on pages EGM-1 to EGM-2 of this Circular a notice of the EGM to be held at 10 a.m. on Tuesday, November 9, 2021 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC.

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 case 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 EGM (i.e. no later than 10 a.m. on Monday, November 8, 2021) (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.

The H Share register of members of the Company will be temporarily closed from November 4, 2021 to November 9, 2021 (both days inclusive), during which period no transfer of H Shares will be registered. 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 November 3, 2021.

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## LETTER FROM THE BOARD

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### 4. 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.

### 5. RECOMMENDATION

The Directors consider that the resolution set out in the notice of EGM for consideration and approval by 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 resolution to be proposed at the EGM.

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

**APPENDIX I      PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION**

**TABLE OF THE PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION**

It is intended that the following specific amendment shall be made to the Articles of Association:

<b>Original Article</b>	<b>Proposed Amendment</b>
<p>Article 11</p> <p>The scope of business of the Company shall be that as approved by the competent authority in charge of the Company’s registration.</p> <p>The scope of business of the Company is the investment, construction, design, toll collection, maintenance, and management of and the provision of technical consultation and ancillary services to high-grade roads; ancillary services for high-grade roads such as gas station along the road, car rescue, car wash, warehousing, food and beverage, advertising (subject to the approval of the relevant department).</p>	<p>Article 11</p> <p>The scope of business of the Company shall be that as approved by the competent authority in charge of the Company’s registration.</p> <p>The scope of business of the Company is the investment, construction, design, toll collection, maintenance, and management of and the provision of technical consultation and ancillary services to high-grade roads; <u>labour dispatch</u>; ancillary services for high-grade roads such as gas station along the road, car rescue, car wash, warehousing, food and beverage, advertising (subject to the approval of the relevant department).</p>

Notwithstanding the proposed amendment 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 amendment 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 such proposed amendments to the Articles of Association, the Chinese version shall prevail.

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## NOTICE OF EGM

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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 Tuesday, November 9, 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**”), for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolutions:

#### SPECIAL RESOLUTION

1. To consider and approve the amendment to the articles of association of the Company and relevant authorization.

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

Hangzhou, PRC  
October 20, 2021

*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 November 8, 2021.
- (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.



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## NOTICE OF EGM

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### 2. Proxy

- (a) A shareholder of the Company 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 authorisation document(s) shall be notarized.
- (c) To be valid, the power of attorney or other authorisation 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).
- (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 of the company will be closed from November 4, 2021 to November 9, 2021 (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, Wanchai, Hong Kong, at or before 4:30 p.m. on November 3, 2021.

For the purpose of the EGM, the record date will be on November 9, 2021.

### 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 notice, the Chairman of the Company is Mr. YU Zhihong; the executive directors of the Company are: Mr. CHEN Ninghui and Mr. YUAN Yingjie; the other non-executive directors of the Company are: Mr. JIN Chaoyang, 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.*