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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)

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Proposed Amendment to the Articles of Association

The board of directors (the “**Board**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) hereby announces that, at the meeting of the Board on March 24, 2022, the Board considered and approved, among other things, the resolution in relation to the amendment to the articles of association of the Company (the “**Articles of Association**”).

On 14 November 2019, the China Securities Regulatory Commission published on its official website the “Business Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies” (CSRC Announcement [2019] No. 22) (H股公司境內未上市股份申請「全流通」業務指引》(證監會公告[2019]22號), which officially launched the full-scale implementation of the “Full Circulation” reform of H shares. In order to cater for the possible future arrangements for the “Full Circulation” of H shares of the Company, it is proposed to amend the Articles of Association as follow (the “**Proposed Amendment to the Articles of Association**”):

	Original Article	Proposed Amendment
Article 16	<p>The shares issued by the Company to domestic investors and subscribed for in Renminbi shall be called domestic invested shares. The shares issued by the Company to overseas investors and subscribed for in foreign currencies shall be called foreign invested shares. Foreign invested shares which are listed outside the PRC are known as overseas listed foreign invested shares.</p> <p>Foreign currencies referred to in the preceding paragraph shall mean the lawful currencies of other countries or regions, other than Renminbi, which are recognized by the State's foreign exchange supervisory department and which may be used for payment of shares to the Company.</p>	<p>The shares issued by the Company to domestic investors and subscribed for in Renminbi shall be called domestic invested shares. The shares issued by the Company to overseas investors and subscribed for in foreign currencies shall be called foreign invested shares. Foreign invested shares which are listed outside the PRC are known as overseas listed foreign invested shares.</p> <p>Foreign currencies referred to in the preceding paragraph shall mean the lawful currencies of other countries or regions, other than Renminbi, which are recognized by the State's foreign exchange supervisory department and which may be used for payment of shares to the Company.</p> <p><u>With the approval of the securities regulatory institution of the State Council, shareholders of the domestic invested shares of the Company may transfer all or part of their shares to foreign investors and have them listed and traded overseas; all or part of the domestic invested shares may be converted into foreign invested shares, and the converted foreign invested shares may be listed and traded on an overseas stock exchange. The transferred or converted shares shall be listed and traded on overseas stock exchanges and shall comply with the regulatory procedures, rules and requirements of overseas stock markets. A shareholders' general meeting or class meeting is not required for listing and trading of the transferred shares on an overseas stock exchange or for the conversion of domestic invested shares into foreign invested shares and their listing and trading on an overseas stock exchange. Upon conversion of domestic invested shares into foreign invested shares listed overseas, the shares will be regarded as the same class of shares as the original foreign invested shares listed overseas.</u></p>

<p>Article 17</p>	<p>Foreign invested shares listed in Hong Kong shall be called H shares. H shares means the shares which are approved to be listed on The Stock Exchange of Hong Kong Limited, whose par value is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.</p>	<p>Foreign invested shares <u>issued by the Company and listed on The Stock Exchange of Hong Kong Limited and domestic invested shares listed and traded on The Stock Exchange of Hong Kong Limited with the approval of the securities regulatory institution of the State Council</u> shall be called H shares. H shares means the shares which are approved to be listed on The Stock Exchange of Hong Kong Limited, whose par value is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.</p>
<p>Article 83</p>	<p>If the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a shareholders' general meeting and also by the class shareholders so affected at the shareholders' meetings respectively convened in accordance with Articles 85 to 89 of these Articles of Association.</p>	<p>If the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a shareholders' general meeting and also by the class shareholders so affected at the shareholders' meetings respectively convened in accordance with Articles 85 to 89 of these Articles of Association.</p> <p><u>With the approval of the State Council or the securities regulatory institution authorised by the State Council, the transfer of all or part of the shares held by shareholders of the domestic invested shares of the Company to overseas investors, or the conversion of all or part of the domestic invested shares held by them into foreign invested shares and have them listed and traded on an overseas stock exchange shall not be deemed to be a proposed change or abrogation of the rights of the class shareholders of the Company.</u></p>

<p>Article 89</p>	<p>Apart from the shareholders of other classes of shares, the shareholders of domestic invested shares and shareholders of overseas listed foreign invested shares are deemed to be different classes of shareholders.</p> <p>The special voting procedures of class shareholders shall not apply in the following circumstances:</p> <p>(1) where, with the approval by a special resolution at a shareholders' general meeting, the Company issues, either individually or concurrently, domestic invested shares and overseas listed foreign invested shares at an interval of twelve months, and the number of domestic invested shares and overseas listed foreign invested shares proposed to be issued does not exceed 20% of the issued domestic invested shares and 20% of the issued overseas listed foreign invested shares respectively; or</p> <p>(2) where the Company's plan to issue domestic invested shares and overseas listed foreign invested shares at the time of incorporation is implemented within fifteen months from the date of approval by the Securities Commission of the State Council.</p>	<p>Apart from the shareholders of other classes of shares, the shareholders of domestic invested shares and shareholders of overseas listed foreign invested shares are deemed to be different classes of shareholders.</p> <p>The special voting procedures of class shareholders shall not apply in the following circumstances:</p> <p>(1) where, with the approval by a special resolution at a shareholders' general meeting, the Company issues, either individually or concurrently, domestic invested shares and overseas listed foreign invested shares at an interval of twelve months, and the number of domestic invested shares and overseas listed foreign invested shares proposed to be issued does not exceed 20% of the issued domestic invested shares and 20% of the issued overseas listed foreign invested shares respectively; or</p> <p>(2) where the Company's plan to issue domestic invested shares and overseas listed foreign invested shares at the time of incorporation is implemented within fifteen months from the date of approval by the Securities Commission of the State Council.</p> <p>(3) <u>where, with the approval of the securities regulatory institution of the State Council, shareholders of domestic invested shares of the Company transfer their shares to foreign investors or domestic invested shares are converted into overseas listed foreign invested shares and these shares are listed and traded on an overseas stock exchange.</u></p>
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Except for the Proposed Amendment to the Articles of Association, the content 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 version of the Proposed Amendment, the Chinese version shall prevail.

GENERAL

The Company will put forward the special resolution for the shareholders of the Company to consider and, if thought fit, approve the Proposed Amendments to the Articles of Association, at the 2021 annual general meeting of the Company (the “AGM”). The special resolution, in addition to being considered at the AGM, will also be submitted to the H shareholders and the shareholders of unlisted shares of the Company at the class meetings of the H shareholders and the shareholders of unlisted shares of the Company respectively.

The Proposed Amendments to the Articles of Association will take effect on the date on which the Proposed Amendment to the Articles of Association is approved at the AGM, the class meetings of the H shareholders and the shareholders of unlisted shares of the Company respectively.

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

Hangzhou, the PRC, March 25, 2022

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 Mr. YUAN Yingjie; the 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.