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

**ANNOUNCEMENT**  
**RESIGNATION OF NON-EXECUTIVE DIRECTOR,**  
**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND**  
**PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION**

**RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhejiang Expressway Co., Ltd. (the “**Company**”) hereby announces that Mr. Jin Chaoyang (“**Mr. Jin**”) has proposed to resign as a non-executive Director and a member of the audit committee and the remuneration committee of the Company on December 2, 2022 due to change in work arrangements. Such resignation will become effective upon the appointment of a new non-executive Director is approved by the extraordinary general meeting of the Company (the “**EGM**”).

Mr. Jin has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Jin for his contribution to the development of the Company during his term of office.

**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Yang Xudong (“**Mr. Yang**”) has been nominated as a candidate for non-executive Director. Mr. Yang will serve for a term commencing from the date of the approval at the EGM of the Company until the date of expiration of the ninth session of the Board, being June 30, 2024.

Mr. Yang, born in 1973, is a senior engineer. He graduated from Highway School of Chang'an University with a Doctoral Degree in Road and Railway Engineering. He is currently General Manager of China Merchants Expressway Network & Technology Holdings Co., Ltd.. Mr. Yang also serves as Chairman of China Merchants & China Railway Holdings Co., Ltd., Deputy Chairman of Guangxi Wuzhou Communications Co., Ltd. and Shanxi Communications Industry Development Group Co., Ltd., Director and General Manager of China Merchants Equity Investment Fund Management (Tianjin) Co., Ltd. and China Merchants Ping An Infrastructure Phase I Equity Investment Fund (Tianjin) Co., Ltd., and Non-executive Director of Anhui Expressway Co., Ltd. (stock code: 0995 HK) and Hubei E'dong Yangtze River Highway Bridge Co., Ltd..

Save as disclosed above, Mr. Yang had not held any other directorships in any listed public companies in Hong Kong or overseas, in the last three years nor any other positions with the Group. Save as disclosed above, Mr. Yang has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Yang had no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there were no other matters relating to Mr. Yang that need to be brought to the attention of the shareholders of the Company nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Details of changes in the membership of the Board committees will be reflected in the list of Directors announcement of the Company after the EGM.

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

This announcement is made pursuant to Rule 13.51(1) of the Listing Rules.

The Board of the Company hereby announces that, at a meeting of the Board on December 5, 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**”).

In order to further optimize the decision-making procedures as well as duties and powers of the Board, and ensure more efficient and scientific decision-making of the proposals for any material acquisition or sale by 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
<p>Article 92</p> <p>The board of directors shall be accountable to the shareholders’ general meeting and shall have the following duties and powers:</p> <p>(1) to be responsible for convening shareholders’ meeting and to report its work to the shareholders’ meeting;</p> <p>(2) to implement the resolutions passed at the shareholders’ general meeting;</p> <p>(3) to determine the business plans and investment proposals of the Company;</p> <p>(4) to prepare the annual financial budget and final accounts of the Company;</p> <p>(5) to prepare the plans for profit distribution and plans for making up losses of the Company;</p> <p>(6) to prepare proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of debentures of the Company;</p> <p>(7) to prepare proposals for the merger, division or dissolution of the Company;</p> <p>(8) to determine the establishment of the internal management structure of the Company;</p>	<p>Article 92</p> <p>The board of directors shall be accountable to the shareholders’ general meeting and shall have the following duties and powers:</p> <p>(1) to be responsible for convening shareholders’ meeting and to report its work to the shareholders’ meeting;</p> <p>(2) to implement the resolutions passed at the shareholders’ general meeting;</p> <p>(3) to determine the business plans and investment proposals of the Company;</p> <p>(4) to prepare the annual financial budget and final accounts of the Company;</p> <p>(5) to prepare the plans for profit distribution and plans for making up losses of the Company;</p> <p>(6) to prepare proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of debentures of the Company;</p> <p>(7) to prepare proposals for the merger, division or dissolution of the Company;</p> <p>(8) to determine the establishment of the internal management structure of the Company;</p>

Original Article	Proposed Amendment
<p>(9) to appoint or dismiss the general manager of the Company and according to the nomination by the general manager, to appoint or dismiss the person in charge of financial affairs and other senior managerial officers and to determine matters relating to their remuneration;</p>	<p>(9) to appoint or dismiss the general manager of the Company and according to the nomination by the general manager, to appoint or dismiss the person in charge of financial affairs and other senior managerial officers and to determine matters relating to their remuneration;</p>
<p>(10) to establish the basic management system of the Company;</p>	<p>(10) to establish the basic management system of the Company;</p>
<p>(11) to draw up proposals for the amendment of these Articles of Association;</p>	<p>(11) to draw up proposals for the amendment of these Articles of Association;</p>
<p>(12) to draw up proposals for any material acquisition or sale by the Company;</p>	<p>(12) to draw up proposals for any material acquisition or sale by the Company;</p>
<p>(13) according to the requirements of laws, regulations, rules and these Articles of Association, and within the scope of authority delegated by shareholders in general meeting, to exercise the Company's powers to raise capital and to borrow money and to make decisions relating to the charging, leasing, subcontracting or transfer of the Company's assets;</p>	<p>(13) according to the requirements of laws, regulations, rules and these Articles of Association, and within the scope of authority delegated by shareholders in general meeting, to exercise the Company's powers to raise capital and to borrow money and to make decisions relating to the charging, leasing, subcontracting or transfer of the Company's assets;</p>
<p>(14) to perform other duties as authorized by shareholders in general meeting and these Articles of Association.</p>	<p>(14) to perform other duties as authorized by shareholders in general meeting and these Articles of Association.</p>
<p>The resolutions in relation to the matters mentioned in paragraphs (6), (7), (11) and (12) above shall be passed by a majority of not less than two-thirds of the directors, the resolutions in relation to other matters shall be passed by a simple majority of the directors.</p>	<p>The resolutions in relation to the matters mentioned in <b>paragraphs (6), (7) and (11)</b> above shall be passed by a majority of not less than two-thirds of the directors, the resolutions in relation to other matters shall be passed by a simple majority of the directors.</p>

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 to the Articles of Association, the Chinese version shall prevail.

## **GENERAL**

The Company will put forward the ordinary resolution of proposed appointment of non-executive Director and special resolution of Proposed Amendment to the Articles of Association for the shareholders of the Company to consider and, if thought fit, approve at the EGM. The proposed appointment of non-executive Director and Proposed Amendment to the Articles of Association will take effect on the date of its approval at the EGM.

A circular containing, details of the proposed appointment of non-executive Director and Proposed Amendment to the Articles of Association and the notice of the EGM, will be despatched to the shareholders of the Company on December 5, 2022.

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

Hangzhou, the PRC, December 5, 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.*