
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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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)

(1) PROPOSED CHANGE IN DIRECTOR
(2) PROPOSED AMENDMENT TO
THE ARTICLES OF ASSOCIATION
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice for convening the extraordinary general meeting (the “EGM”) of the Company to be held at 10 a.m. on Thursday, December 22, 2022 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages 9 to 11 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 the case of H Shareholders, 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 December 21, 2022) (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.

December 5, 2022

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DEFINITIONS

In this Circular, unless the context specifies otherwise, the following expressions shall have the meanings stated below:

“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“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 established in the PRC on March 1, 1997, whose shares are listed on the main board of the Stock Exchange (stock code: 0576)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Shareholders of the Company to be convened at 10 a.m. on Thursday, December 22, 2022 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China, the notice of which is set out on pages 9 to 11 of this Circular
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 per share, which are primarily 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”	December 1, 2022, being the latest practicable date for ascertaining certain information in this Circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Jin”	Mr. Jin Chaoyang
“Mr. Yang”	Mr. Yang Xudong

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China (for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

LETTER FROM THE BOARD



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

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 Province 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

December 5, 2022

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE IN DIRECTOR
(2) PROPOSED AMENDMENT TO
THE ARTICLES OF ASSOCIATION
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this Circular is, among other things, 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 those resolutions at the EGM.

LETTER FROM THE BOARD

2. PROPOSED CHANGE IN DIRECTOR

Reference is made to the announcement of the Company dated December 5, 2022, in relation to the resignation of Mr. Jin as a non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company due to change in work arrangements. Such resignation will become effective upon the appointment of a new Director is approved by the EGM.

Mr. Jin confirmed that he had no disagreement with the Board and there were no other matters in respect of his resignation that need to be brought to the attention of the Shareholders. Mr. Jin will remain as a non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company until Mr. Yang's appointment as a non-executive Director is approved at the EGM.

According to the Articles of Association, a new Director needs to be elected at a Shareholders' meeting. The Board has resolved to convene the EGM to consider and, if thought fit, approve the proposed change in Director with details set out below.

The Nomination Committee recommends that Mr. Yang to be appointed as a non-executive Director to fill the vacancy. The proposed appointment will be submitted to the EGM for the election of the proposed new non-executive Director. Such proposed appointment shall become effective subject to the Shareholders' approval at the EGM and the term of the office of the proposed new Director will end on the date of expiry of the term of the ninth session of the Board, being 30 June 2024.

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.

Biographical details of Mr. Yang proposed to be appointed as a non-executive Director at the EGM and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in Appendix I to this Circular.

3. DIRECTOR'S EMOLUMENT AND SERVICE CONTRACT

Non-executive Director does not receive any fixed remunerations from the Company.

If Mr. Yang is appointed as a non-executive Director at the EGM, he will enter into a service contract with the Company upon his appointment.

4. PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated December 5, 2022 in relation to the Board's recommendation to make amendment to 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, the Company intended to amend the relevant provision in the Articles of Association.

LETTER FROM THE BOARD

The proposed amendment is set out in Appendix II to this Circular. According to the Articles of Association and the relevant laws and regulations, the proposed amendment to the Articles of Association is 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 of Association 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.

5. EGM

A notice for convening the EGM of the Company to be held at 10 a.m. on Thursday, December 22, 2022 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages 9 to 11 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 the case of H Shareholders, 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 December 21, 2022) (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.

6. 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.

7. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of EGM for consideration and approval by Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolutions in respect thereof to be proposed at the EGM.

By order of the Board
Zhejiang Expressway Co., Ltd.
YU Zhihong
Chairman

APPENDIX I PARTICULARS OF DIRECTOR PROPOSED TO BE APPOINTED

CANDIDATE OF NON-EXECUTIVE DIRECTOR

The proposed candidate to be appointed as a non-executive Director at the EGM is nominated by the Nomination Committee. The profile of the candidate nominated is as follows:

Mr. Yang Xudong, 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..

OTHER INFORMATION

The term of office of the proposed new Director will commence upon the approval by the Shareholders at the EGM and end on the date of expiry of the term of the ninth session of the Board, being 30 June 2024.

Save as disclosed in the above, as at the Latest Practicable Date, 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. Furthermore, as at the Latest Practicable Date, Mr. Yang has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company. Mr. Yang has no interest in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, there were no other matters relating to Mr. Yang that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II PROPOSED AMENDMENT TO 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:

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>(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>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>(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>

APPENDIX II PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION

Original Article	Proposed Amendment
(10) to establish the basic management system of the Company;	(10) to establish the basic management system of the Company;
(11) to draw up proposals for the amendment of these Articles of Association;	(11) to draw up proposals for the amendment of these Articles of Association;
(12) to draw up proposals for any material acquisition or sale by the Company;	(12) to draw up proposals for any material acquisition or sale by the Company;
(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;	(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;
(14) to perform other duties as authorized by shareholders in general meeting and these Articles of Association.	(14) to perform other duties as authorized by shareholders in general meeting and these Articles of Association.
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	The resolutions in relation to the matters mentioned in paragraphs (6), (7) and (11) 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.

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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 Thursday, December 22, 2022 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, 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:

AS ORDINARY RESOLUTIONS

1. to elect Mr. Yang Xudong as a non-executive director of the Company (the “**Director(s)**”);
2. to authorize the board of Directors (the “**Board**”) to approve the proposed Director’ service contract and all other relevant documents and to authorize any one executive Director of the Company to sign such contract and other relevant documents for and on behalf of the Company and to take all necessary actions in connection therewith; and

AS SPECIAL RESOLUTION

3. 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, the PRC
December 5, 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Registration procedures for attending the EGM

- (1) 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 December 21, 2022.
- (2) 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

- (1) 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.
- (2) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorised 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.
- (3) 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, at least 24 hours before the time designated for holding of the EGM (i.e. no later than 10 a.m. on December 21, 2022).
- (4) 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 December 19, 2022 to December 22, 2022 (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 December 16, 2022.

For the purpose of the EGM, the record date will be December 22, 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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
the 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.