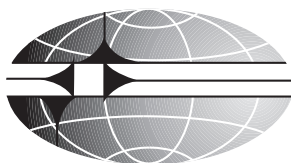

IMPORTANT

If you are in any 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 accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00548)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND THE RULES OF PROCEDURES AND
PROPOSED FORMULATION OF MANAGEMENT MEASURES FOR
THE SPECIAL FEES OF THREE MEETINGS**

A notice convening the 2008 annual general meeting ("AGM") of Shenzhen Expressway Company Limited ("Company") to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China on 26 May 2009 (Tuesday) at 10:00 a.m. is set out on pages 55 to 58 of this circular. A proxy form is enclosed. Whether or not you intend to attend the said meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Rooms 1806-07 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of H shares) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China (for the holders of domestic shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting(s) should you so wish.

9 April 2009

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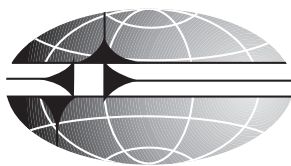
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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the 2008 annual general meeting of the Company to be convened at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC on Tuesday, 26 May 2009 at 10:00 a.m.;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of directors of the Company;
“Company”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the People’s Republic of China with limited liability;
“Director(s)”	the director(s) of the Company;
“Domestic Share(s)”	domestic share(s) of nominal value of RMB1.00 each in the capital of the Company;
“Domestic Shareholder(s)”	registered holder(s) of Domestic Shares;
“H Share(s)”	overseas listed foreign share(s) of nominal value of RMB1.00 each in the capital of the Company;
“H Shareholder(s)”	registered holder(s) of H Shares;
“Management Measures for the Special Fees of Three Meetings”	Management Measures for the Special Fees of Three Meetings of the Company;
“Rules of Procedures”	Rules of Procedures for the Shareholders’ General Meeting, Rules of Procedures for the Board, and Rules of Procedures for the Supervisory Committee;
“Rules of Procedures for the Board of Directors”	Rules of Procedure for the Board of Directors of the Company;
“Rules of Procedures for the Shareholders’ General Meeting”	Rules of Procedures for the Shareholders’ General Meetings of the Company;
“Rules of Procedures for the Supervisory Committee”	Rules of Procedures for the Supervisory Committee of the Company;
“Share(s)”	Domestic Share(s) and H Share(s);
“Shareholder(s)”	Domestic Shareholder(s) and H Shareholder(s);
“Supervisor(s)”	supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company.

LETTER FROM THE BOARD



深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00548)

Directors:

Mr. Yang Hai (*Chairman*)
Mr. Wu Ya De
Mr. Li Jing Qi
Mr. Zhao Jun Rong
Mr. Tse Yat Hong
Mr. Lin Xiang Ke
Ms. Zhang Yang
Mr. Chiu Chi Cheong, Clifton

Legal Address:

19/F, Tower A
United Plaza
No.5022 Binhe Road North
Shenzhen
PRC
Postal Code: 518033

Independent non-executive Directors:

Mr. Lam Wai Hon, Ambrose
Mr. Ting Fook Cheung, Fred
Mr. Wang Hai Tao
Mr. Zhang Li Min

Place of business in Hong Kong:

Suites 2201-2203, 22/F.
Jardine House
1 Connaught Place
Central, Hong Kong

9 April 2009

To Shareholders of the Company

Dear Sirs or Madams,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND THE RULES OF PROCEDURES AND
PROPOSED FORMULATION OF MANAGEMENT MEASURES FOR
THE SPECIAL FEES OF THREE MEETINGS**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF
PROCEDURES**

According to relevant provisions such as the 《關於修改上市公司現金分紅若干規定的決定》 (“Decision on Amending Certain Regulations of Distribution of Dividends by Cash of Listed Issuers”) of the China Securities Regulatory Commission Decree No. 57, and in view of the practical situations of the Company, the Company proposes to consider and approve, if thought fit, the amendments to the Articles of Association and the Rules of Procedures by special resolutions at the AGM.

LETTER FROM THE BOARD

Details of the proposed amendments to the Articles of Association, full-text of the revised Rules of Procedures for the Shareholders' General Meetings, the proposed amendments to the Rules of Procedures for the Board of Directors and the proposed amendments to the Rules of Procedures for the Supervisory Committee are set out in appendices I, II, III and IV to this circular, respectively.

PROPOSED FORMULATION OF THE MANAGEMENT MEASURES FOR THE SPECIAL FEES OF THREE MEETINGS

In view of the need for enhancing the management of the relevant fees of the three meetings (i.e. the shareholders' general meeting, the Board and the Supervisory Committee), the Company proposes to consider and, if thought fit, approve, inter alia, the formulation of the Management Measures for the Special Fees of the Three Meetings by an ordinary resolution at the AGM.

Full-text of the Management Measures for the Special Fees of Three Meetings is set out in Appendix V to this circular.

AGM

The Company will convene the AGM at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China on Tuesday, 26 May 2009 at 10:00 a.m., the notice of which is set out on pages 55 to 58 of this circular. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting at the AGM will be taken by poll. A proxy form for use at the AGM is enclosed in this circular. Whether or not you intend to attend the said meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Rooms 1806-07, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China (for the Domestic Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting(s) should you so wish.

RECOMMENDATIONS

The Company considers that the amendments to the Articles of Association and the Rules of Procedures and the formulation of the Management Measures for the Special Fees of Three Meetings would be beneficial to further standardise the operation of the Company, enhance the corporate governance of the Company as an independent legal person and are in the interests of the Company and the Shareholders as a whole, and therefore recommends all the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

By Order of the Board
Yang Hai
Chairman

This circular is originally prepared in Chinese. In case of any inconsistency, the Chinese version shall prevail.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Please note that the Articles of Association are written in Chinese and there is no official English translation in respect thereof. The translation into English language in this Appendix I is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail. Details of amendments are as follows (appropriate consequential changes to the numbering and sequence of the relevant chapter, article, paragraph and sub-paragraph, and cross references as referred to therein will be made, if required, which will not be specifically described herein):

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 2	Article 2	<p>The registered Chinese name of the Company is: 深圳高速公路股份有限公司</p> <p>The English name of the Company is: Shenzhen Expressway Company Limited</p> <p>Address: Rooms 1901-1903, 19/F., Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, the People's Republic of China</p> <p>Postal code: 518033</p> <p>Telephone No.: (86-755) 82945880</p> <p>Facsimile: (86-755) 82910696</p>	<p>The registered Chinese name of the Company is: 深圳高速公路股份有限公司</p> <p>The English name of the Company is: Shenzhen Expressway Company Limited</p> <p>Address: Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China</p> <p>Postal code: 518026</p> <p>Telephone No.: (86-755) 82853300</p> <p>Facsimile: (86-755) 82853400</p>
Article 8	Article 8	<p>Paragraph 5:</p> <p>Other senior management referred to in these Articles of Association shall include the deputy general managers, heads of business units, secretary to the board of directors, officer in charge of financial matters and any person designated or confirmed by the board of directors as the board of directors shall deem necessary from time to time.</p>	<p>Paragraph 5:</p> <p>Other senior management referred to in these Articles of Association shall include the vice presidents, financial controller, chief engineer, secretary to the board of directors and any person designated or confirmed by the board of directors as the board of directors shall deem necessary from time to time.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 10	Not Applicable	<p>Upon the approval of the examining and approving authorities of the Company authorised by the State Council, the Company may, in accordance with its operational and managerial requirements, operate as a holding company in accordance with paragraph 2 of Article 12 of the Company Law.</p>	<p>To delete this Article.</p>
Article 18	Article 17	<p>Paragraph 1:</p> <p>Three promoters subscribed for 1,268,200,000 domestic shares upon incorporation of the Company, out of which 745,780,000 state-owned shares were held by Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited), 457,780,000 state-owned legal person shares were held by Shenzhen Shen Guang Hui Highway Development Company and 64,640,000 state-owned legal person shares were held by Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited).</p>	<p>Paragraph 1:</p> <p>Three promoters subscribed for 1,268,200,000 domestic shares by asset injection (including relevant liabilities) upon incorporation of the Company, out of which 745,780,000 state-owned shares were held by Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited), 457,780,000 state-owned legal person shares were held by Shenzhen Shen Guang Hui Highway Development Company and 64,640,000 state-owned legal person shares were held by Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited).</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
		Paragraph 5:	Paragraph 5:
		<p>The original holders of state-owned shares and state-owned legal person shares together held 1,268,200,000 domestic shares, all of which were non-circulating shares. On 27 February 2006, the aforesaid shareholders transferred an aggregate of 52,800,000 domestic shares to the holders of A shares in exchange for the circulating rights of the remaining 1,215,400,000 shares in the A shares market. After implementation of the proposal, Xin Tong Chan Development (Shenzhen) Company Limited holds 654,780,000 restricted circulating shares; Shenzhen Shen Guang Hui Highway Development Company holds 411,459,887 restricted circulating shares; Huajian Transportation and Economic Development Centre holds 87,211,323 restricted circulating shares and Guangdong Roads & Bridges Construction Development Company Limited holds 61,948,790 restricted circulating shares. The number of unrestricted A shares is 217,800,000.</p>	<p>The original holders of state-owned shares and state-owned legal person shares together held 1,268,200,000 domestic shares, all of which were non-circulating shares. On 27 February 2006, the aforesaid shareholders transferred an aggregate of 52,800,000 domestic shares to the holders of A shares in exchange for the circulating rights of the remaining 1,215,400,000 shares in the A shares market. After implementation of the proposal, Xin Tong Chan Development (Shenzhen) Company Limited holds 654,780,000 restricted circulating shares; Shenzhen Shen Guang Hui Highway Development Company holds 411,459,887 restricted circulating shares; Huajian Transportation and Economic Development Centre holds 87,211,323 restricted circulating shares and Guangdong Roads & Bridges Construction Development Company Limited holds 61,948,790 restricted circulating shares. The number of unrestricted A shares is 217,800,000.</p> <p>The selling restrictions on the aforesaid 1,215,400,000 restricted circulating shares were released on 2 March 2009.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 23	Article 22		<p>To insert paragraph 4 after paragraph 3:</p> <p>Directors, supervisors and other senior management of the Company shall report to the Company their shareholdings in the Company and their changes and shall not transfer more than 25% of the total number of shares held by them during each year of their terms of service. The shares held by them shall not be transferred within one year from the date when the shares of the Company were listed and traded. The aforesaid personnel shall not transfer their shares in the Company within the half year from date of departure. Any gains from sale of shares by the directors, supervisors and other senior management of the Company within six months after purchase of the same, and any gains from the purchase of the shares within six months after sale of the same shall be forfeited to the Company and the board of directors of the Company shall recoup the gains.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 43	Article 42	In the event that the Company convenes a shareholders' general meeting, distributes dividends, enters into liquidation or carries out other activities necessary for the ascertainment of shareholding, the board of directors shall fix a day for ascertainment of the shareholding and those shareholders who remain on the register upon the close of such day shall be the shareholders of the Company.	In the event that the Company convenes a shareholders' general meeting, distributes dividends, enters into liquidation or carries out other activities necessary for the ascertainment of shareholding, the board of directors shall fix a day for ascertainment of the shareholding and those shareholders who remain on the register upon the close of such day shall be the shareholders of the Company. All the shareholders whose names appear in the register of shareholders at the record date and their proxies are entitled to attend the shareholders' general meeting, and exercise voting rights pursuant to the relevant laws and regulations and these Articles of Association.
Article 45	Article 44	Paragraph 2: In respect of the loss of certificate(s) by holders of domestic shares, the replacement certificate(s) shall be applied in accordance with Article 150 of the Company Law.	Paragraph 2: In respect of the loss of certificate(s) by holders of domestic shares, the replacement certificate(s) shall be applied in accordance with relevant requirement under the Company Law.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 51	Article 50		<p>To insert paragraph 4 after paragraph 3:</p> <p>For the transactions involving capital, goods, services, guarantees or other assets between the controlling shareholders or de facto controllers and the connected parties, the Company shall proceed with the decision-making process in strict compliance with relevant requirements and system in relation to connected transactions and adopt effective measures to proactively prevent the controlling shareholders, de facto controllers and their connected parties from misappropriation of the Company’s funds and prejudice to the Company’s interests. The Company shall establish a mechanism of “freezing upon misappropriation” for the shares held by the controlling shareholders. Directors, supervisors and senior management of the Company have obligations to safeguard the safety of the Company’s funds and uphold the Company’s interests.</p>
Article 62	Article 61	Paragraph 2:	<p>Paragraph 2:</p> <p>The advertisement referred to in the preceding paragraph shall be published 45 days to 50 days prior to the date of the meeting in one or several newspapers designated by the securities supervisory authorities of the State Council. Once the advertisement has been published, all holders of domestic shares shall be deemed to have received notice of the shareholders’ meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
		Paragraph 3:	Paragraph 3:
		Notices by means of advertisement under these Articles of Association, shall be published in newspapers.	To delete this paragraph
Article 63	Article 201	Accidental omission to serve a notice on, or non-receipt of any such notice by, such person who is entitled to receive the same shall not invalidate the meeting and the resolutions passed at the meeting.	To renumber the existing Article 63 as Article 201. Accidental omission to serve a notice on, or non-receipt of any such notice by, such person who is entitled to receive the same shall not invalidate the meeting and the resolutions passed at the meeting.
Article 70	Article 68	Paragraph 1: A shareholder (including proxy) may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.	Paragraph 1: A shareholder (including proxy) may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote. No shares held by the Company shall be entitled to any voting right nor counted in the total number of shares with voting rights at the shareholders' general meeting.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
		<p>Paragraph 4:</p> <p>Other than the cumulative voting system, the shareholders' general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the order of the times these motions are put forward. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not postpone the motions and shall vote on them.</p>	<p>Paragraph 4:</p> <p>Other than the cumulative voting system, the shareholders' general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the order of the times these motions are put forward. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not postpone the motions and shall vote on them. When considering a motion at the shareholders' general meeting, such motion shall not be amended; otherwise, the relevant amendment shall be treated as a new motion and shall not be voted at that shareholders' general meeting.</p>
Article 120	Article 118		<p>To insert paragraph 3 after paragraph 2:</p> <p>Any person who undertakes any position other than a director in the controlling shareholder(s) or the de facto controller(s) of the Company shall not act as the senior management of the Company.</p>
Article 129	Article 127		<p>To insert paragraph 3 after paragraph 2:</p> <p>The supervisory committee shall prepare the minutes of meeting regarding the decision made on the matters considered thereat and the attending supervisors shall sign on the minutes of meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 160	Article 158	Paragraph 1: The profit of the Company shall be distributed in the following order of priority after payment of relevant taxes: (1) recovery of losses; (2) allocation to the statutory common reserve fund; (3) allocation to the discretionary common reserve fund; (4) payment of dividends on ordinary shares.	Paragraph 1: The profit of the Company shall be distributed in the following order of priority after payment of relevant taxes: (1) recovery of losses; (2) allocation to the statutory common reserve fund; (3) allocation to the discretionary common reserve fund; (4) payment of dividends on ordinary shares. No profit shall be distributed in respect of the shares held by the Company.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 167	Article 165	<p>In the event there is a distributable profit available to shareholders, the Company shall implement a proactive profit distribution plan with an emphasis on shareholders' investment return while taking into account the principle of reasonable funding requirements for the Company's operations.</p> <p>Dividends may be distributed in the following ways:</p> <p>(1) cash;</p> <p>(2) shares.</p>	<p>Dividends may be distributed in the following ways:</p> <p>(1) cash;</p> <p>(2) shares.</p> <p>In the event there is a distributable profit available to shareholders, the Company shall implement a proactive cash dividend policy with an emphasis on shareholders' investment return while taking into account the principle of reasonable funding requirements for the Company's operations. The continuity and stability of the profit distribution policy shall be maintained. The profit distributed by cash by the Company for three consecutive years in aggregate shall not be less than 30% of the distributable profit for the three years. The Company may distribute interim cash dividend.</p>
Article 174	Article 172		<p>To insert paragraph 2 after paragraph 1:</p> <p>The Company guarantees that the accounting evidence, accounting books, financial report and other accounting information provided to the accounting firm engaged are true and complete without refusal, withholding or false information.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 201	Article 199	<p>The notice of the Company shall be issued by means of:</p> <p>(1) delivery by hand;</p> <p>(2) mail;</p> <p>(3) announcement;</p> <p>(4) other means required in these Articles of Association.</p>	<p>The notice of the Company shall be issued by means of:</p> <p>(1) delivery by hand;</p> <p>(2) mail;</p> <p>(3) announcement;</p> <p>(4) other means required in these Articles of Association or recognised by the securities supervising authorities where the shares of the Company are listed.</p>
		<p>Notices, information or written statements sent by the Company to holders of H shares, shall be delivered by hand to each holder of registered H shares according to the address of such holder of H shares set out in the register of shareholders, or delivered by post to each holder of H shares according to his address set out in the register of shareholders.</p>	<p>Notices, information or written statements sent by the Company to holders of H shares, shall be delivered by hand to each holder of registered H shares according to the address of such holder of H shares set out in the register of shareholders, or delivered by post to each holder of H shares according to his address set out in the register of shareholders, or other means recognised under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>
		<p>For the notice, announcement and other information that is required to be disclosed issued by the Company to the holders of domestic shares, an advertisement shall be published in one or more newspapers designated by the securities supervisory authorities of the State and all the holders of domestic shares shall be deemed to have received or knowledge on the relevant notice, announcement or other information that is required to be disclosed.</p>	<p>Unless otherwise required under laws and regulations and listing rules, the notice that is required to be despatched to the shareholders and other information that is required to be disclosed shall be published or announced by way of announcement in one or more newspapers or on the designated website designated by the securities supervisory authorities and once it is announced, all the shareholders shall be deemed to have received or knowledge on the relevant notice and other information that is required to be disclosed.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 202	Article 200	For the notice of the Company delivered by hand, the addressee shall sign (or stamp) on the receipt of the delivery, and the date of delivery refers to the date when the addressee signs the acknowledgement receipt; for the notice of the Company sent by mail, the date of delivery refers to the second working day from the date when the notice is delivered to the post office; for the notice of the Company made by announcement, the date of delivery refers to the date when the first announcement is published.	For the notice of the Company delivered by hand, the addressee shall sign (or stamp) on the receipt of the delivery, and the date of delivery refers to the date when the addressee signs the acknowledgement receipt; for the notice of the Company sent by mail, the date of delivery refers to the second working day from the date when the notice is delivered to the post office; for the notice of the Company made by announcement, the date of delivery refers to the date when the announcement is published or announced in the designated newspaper(s) or website(s).
Not Applicable	Not Applicable	Not Applicable	The term “general manager(s)” used in the Articles of Association shall be replaced by the term “president(s)”.
Not Applicable	Not Applicable	Not Applicable	The term “deputy general manager(s)” in the Articles of Association shall be replaced by the term “vice president(s)”.
Articles 19, 20 and 92	Articles 18, 19 and 90	Not Applicable	The term “Securities Committee of the State Council” in these Articles shall be replaced by the term “securities supervisory and administrative authorities of the State Council”.
Not Applicable	Not Applicable	Not Applicable	To renumber all the article numbers from the existing Article 11 onwards accordingly due to the deletion of existing Article 10 and the move of the existing Article 63 after the existing Article 202.
Not Applicable	Not Applicable	Not Applicable	To renumber the cross-references referred to in the Articles of Association (i.e. existing Articles 3, 28, 31, 33, 86, 88, 89, 141, 146, 150, 204 and 207) accordingly.

The Rules of Procedures for the Shareholders' General Meetings are written in Chinese. The English version of this Appendix II is an unofficial translation and is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

The revised Rules of Procedures for the Shareholders' General Meetings are set out below:

Chapter 1 General Provisions

Article 1 In order to ensure full exercise of the powers of the shareholders' general meetings and regulate the procedures for the shareholders' general meetings and its decision-making procedures and methods, Shenzhen Expressway Company Limited ("Company") formulates these rules in accordance with the provisions of the relevant law and regulations such as Company Law of the People's Republic of China ("Company Law") and Rules for the Shareholders' General Meetings of Listed Companies and the Articles of Association.

Article 2 The Company shall convene the shareholders' general meeting in strict accordance with relevant requirements of the laws and regulations, the Articles of Association and these rules so as to ensure that shareholders can exercise their rights in accordance with the laws.

The board of directors of the Company shall earnestly perform its duties and organise the shareholders' general meeting in a serious and timely manner. All the directors of the Company shall exercise their diligence to ensure that the shareholders' general meeting are held properly and its powers are exercised in accordance with the laws.

Article 3 The shareholders' general meeting shall exercise its powers within the scope specified in the Company Law and the Articles of Association.

Article 4 Shareholders' general meetings shall be classified as annual general meetings and extraordinary general meetings. The annual general meetings shall be convened once a year and shall be held within six months after the end of the preceding accounting year. Extraordinary general meetings which are convened irregularly shall be convened within 2 months from the date upon the occurrence of the circumstance for which a shareholders' general meeting shall be convened specified in the Company Law and the Articles of Association.

If the Company cannot convene a shareholders' general meeting within the period above, it shall report to the China Securities Regulatory Commission Shenzhen Bureau ("CSRCSB") and the Shanghai Stock Exchange ("SSE") to explain the reasons and make an announcement in respect thereof.

Article 5 If the Company holds a shareholders' general meeting, it shall engage a lawyer to issue legal advice on the following matters and make an announcement in respect thereof:

- (1) whether the convening of the shareholders' general meeting and its procedures are in compliance with the requirement of the laws and regulations and the Articles of Association and these rules;
- (2) whether the qualification of the attendants and convener is legal and valid;
- (3) whether the procedures and results of voting of the meeting is legal and valid;
- (4) legal advices on other relevant matters at the request of the Company.

Chapter 2 Convening of the Shareholders' General Meeting

Article 6 The board of directors shall convene the shareholders' general meeting within the period specified by Article 4 of these rules on a timely basis.

Article 7 Independent directors are entitled to propose to the board of directors of the Company to convene an extraordinary general meeting. The board of directors of the Company shall, in accordance with the laws and regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving such proposal from the independent directors.

In the event that the board of directors of the Company agrees to convene an extraordinary general meeting, it shall serve the notice of the shareholders' general meeting within 5 days after the relevant board resolution is made. In the event that the board of directors of the Company does not agree to convene an extraordinary general meeting, it shall give reasons and make an announcement in respect thereof.

Article 8 The supervisory committee is entitled to propose the convening of an extraordinary general meeting to the board of directors, such proposal shall be made in writing. The board of directors shall, in accordance with the laws and regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within 10 days after receiving such proposal.

In the event that the board of directors agrees to convene an extraordinary general meeting, it shall serve the notice of the shareholders' general meeting within 5 days after the relevant board resolution is made. Consent of the supervisory committee shall be obtained in the event of any changes to the original proposal made in the notice.

In the event that the board of directors does not agree to convene an extraordinary general meeting or does not furnish any written reply within 10 days after receiving such proposal, it shall be deemed that the board of directors cannot perform or fails to perform the duty of convening a shareholders' general meeting, in which case the supervisory committee may convene and preside over such meeting by themselves.

Article 9 Shareholders shall comply with the following procedures in proposing to convene an extraordinary general meeting or a class shareholders' meeting:

1. Two or more shareholders individually or collectively holding 10% or more of the total voting rights at such meeting may propose to the board of directors to convene an extraordinary general meeting or a class shareholders' meeting and state the topic of the meeting by signing one copy or few copies of same content of written requisition. The board of directors shall upon receipt of the above-mentioned written requisition convene the extraordinary general meeting or the class shareholders' meeting as soon as possible. The above-mentioned number of shares held by the shareholders shall be calculated based on the date when the shareholders submit the written requisition.
2. In the event that the board of directors does not serve the notice of the shareholders' general meeting within 30 days after receiving the above-mentioned written requisition, the shareholders who proposed may convene the meeting themselves within 4 months after the board of directors receives such proposal. The procedure of convening such meeting shall follow the one of convening shareholders' general meeting by the board of directors as close as possible.

Article 10 Where the supervisory committee or shareholders decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall notify the board of directors of the Company in writing, and shall file with the CSRCSB and the SSE.

The shareholding of the convening shareholders shall not be less than 10% before making announcement of the resolutions of the shareholders' general meeting.

The supervisory committee and the convening shareholder shall submit relevant supporting materials to the CSRCSB and the SSE upon the issuance of the notice of shareholders' general meeting and the announcement of the resolutions of the shareholders' general meeting.

Article 11 For a shareholders' general meeting convened by the supervisory committee or shareholders by itself/themselves, the board of directors and the secretary to the board shall be co-operative. The board of directors of the Company shall provide the register of shareholders as of the date of registration. In the event that the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution for obtaining the register of shareholders with the relevant announcement on the convening of the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for purposes other than convening of the shareholders' general meeting.

Article 12 Necessary expenses arising from convening of a shareholders' general meeting by the supervisory committee or shareholders shall be borne by the listed company.

Chapter 3 Proposal and Notice of the Shareholders' General Meeting

Article 13 The content of proposals of the shareholders' general meeting shall fall within the functions and powers of the shareholders' general meeting, have clear topic for discussion and specific matters to be resolved and comply with relevant provisions of the laws and regulations and the Articles of Association.

Article 14 A shareholders' general meeting shall be convened by a written notice to the shareholders registered as such in the register of shareholders 45 days prior to the meeting specifying the matters to be considered and the time and place of the meeting to be held. The period of the issue of the notice shall exclude the date of the meeting.

Article 15 Shareholders who intend to attend the shareholders' general meeting shall serve on the Company a written reply 20 days before the date of the meeting. Pursuant to the written replies received 20 days prior to the shareholders' general meeting, the Company shall calculate the number of shares vested with voting rights held by those shareholders who intend to attend the meeting. If the number of shares vested with voting rights held by those shareholders who intend to attend the meeting is more than one half of the total number of shares of the Company vested with voting rights, the Company may convene a shareholders' general meeting; otherwise, the Company shall within 5 days thereof give notice again to the shareholders specifying the matters to be considered and the date and place of the meeting by way of an announcement. After giving such notice, the Company may convene the shareholders' general meeting.

Article 16 A notice of a shareholders' general meeting shall:

- (1) it shall be in writing;
- (2) it shall specify the place, the date and the time of the meeting;
- (3) it shall state the business to be transacted;

- (4) it shall provide the shareholders with all such information and explanation as are necessary for a prudent decision to be made by the shareholders on the business to be transacted, which shall include (but not limited to) the provision of concrete terms and contract (if any) of the proposed transaction together with a detailed explanation of the causes and consequences thereof in the event of the Company proposes a merger, repurchase of its shares, a restructuring of share capital or other manners of reorganisation;
- (5) if any of the directors, supervisors, president and other senior management is materially interested in matters to be discussed, he/she shall disclose the nature and the extent of such interest; if the effect of the matters to be discussed on such director, supervisor, president or senior management as a shareholder differs from other shareholders of the same class, such differences shall be specified;
- (6) opinions and reasons given by the independent directors shall be disclosed when the notice or supplementary notice of the shareholders' general meeting is given if the matters to be discussed require independent directors' opinions;
- (7) it shall contain the full text of any special resolution proposed to be passed at the meeting;
- (8) it shall expressly specify in writing that the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more than one proxy to attend the meeting in his stead and to vote thereat and the proxy or proxies need not be a shareholder;
- (9) it shall specify the time and place for the delivery of the instrument for appointing proxy to vote at the meeting;
- (10) it shall specify the date of registration of the voting rights for shareholders who are entitled to attend in the shareholders' general meeting. Once the date of registration is determined, it shall not be changed;
- (11) it shall specify name and telephone number of the contact person of the shareholders' general meeting.

Article 17 For matters involving election of directors and/or supervisors to be discussed at the shareholders' general meeting, the particulars of candidates for directors and/or supervisors to be fully disclosed in the notice of the meeting shall at least include:

- (1) personal particulars including educational background, working experience, and any part-time job;
- (2) whether they are connected with the Company or its controlling shareholder(s) or de-facto controller(s);
- (3) their shareholdings in the Company;

- (4) whether or not they have been subject to any punishment by the securities regulatory authorities or other related authorities or stock exchanges.

Article 18 When the Company convenes an annual general meeting, shareholder(s) who individually or collectively holds in aggregate 5 per cent or more of the voting rights of the Company or the supervisory committee shall be entitled to propose new motions in writing to the Company. The Company shall include those motions falling within the scope of responsibility of the shareholders' general meeting into the agenda of such meeting, and serve the supplementary notice timely.

For matters involving election of directors to be discussed at the shareholders' general meeting and if, within the statutory time limit, the convener receives notice of nomination of director's candidate from person entitled to nominate, the convener shall issue announcements or documents in accordance with relevant rules such as the SSE Stock Listing Rules or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEx").

The convener shall consider whether to postpone the shareholders' general meeting in order to give the shareholders at least 14 days to consider the new motions or relevant information in the supplemental notice, announcement or documents.

Except for cases stipulated in the preceding paragraph, after the publication of the notice of the shareholders' general meeting, the convener shall not amend motions set out in the notice of the shareholders' general meeting or add new motion. The shareholders' general meeting shall not vote and resolve motions not stated in the notice of the shareholders' general meeting or motions which do not meet the requirements in Article 13 of these rules.

Article 19 Notice of shareholders' general meeting shall be served on the shareholders (whether vested with voting rights at the shareholders' general meeting or not) by personal delivery or by prepaid post at the address recorded in the register of shareholders. In respect of holders of domestic shares, notice of shareholders' general meeting may also be served by way of announcement.

The announcement referred to in the preceding paragraph shall be published 45 days prior to the date of the meeting in one or several newspapers designated by the securities supervisory authorities. Once it is published, all holders of domestic shares shall be deemed to have received notice of the shareholders' general meeting.

Accidental omission to serve a notice on, or non-receipt of any such notice by, such person who is entitled to receive the same shall not invalidate the meeting and the resolutions passed at the meeting.

Article 20 After issuing the notice of shareholders' general meeting, without any proper reason, the shareholders' general meeting shall not be postponed or cancelled and the proposals set out in the notice of shareholders' general meeting shall not be cancelled. When the shareholders' general meeting is to be postponed or cancelled, the convener shall make an announcement within 2 working days after knowing the relevant reason or at least 2 working days prior to the date on which the shareholders' general meeting is originally scheduled and give the reasons therefor. The shareholders' general meeting may postpone the meeting by way of passing a resolution for which every shareholder shall have voting rights.

Chapter 4 Shareholders' Proxies

Article 21 Any shareholder who is entitled to attend a shareholders' general meeting and to vote thereat shall have the right to appoint a person or several persons (whether a shareholder or not) as his proxies to attend the same and vote thereat on his behalf.

Article 22 A shareholder shall appoint his proxy in writing and signed by the appointor or an attorney authorised by him for such purpose in writing; if the appointor is a legal person, the same shall be affixed with the seal of such legal person, or signed by its directors or a duly authorised representative.

An instrument appointing a proxy shall be deposited at least 24 hours prior to the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting at the registered address of the Company or such other place as the notice of meeting may specify. If the instrument appointing a proxy has been signed by a person authorised by the appointor, the power of attorney or other instruments of authorization shall be notarised. The power of attorney or other instruments of authorisation so notarised together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify.

In the event that the appointor is a legal person, such shareholder shall be represented at the shareholders' general meeting of the Company by its legal representative or the person authorised by the board of directors or other governing body of such appointor.

Article 23 The instrument delivered to a shareholder by the board of directors of the Company for appointing a proxy shall be in such form so as to enable the shareholder to instruct freely at his choice the proxy to vote in favour of or against and to give instruction on each item of the business put to vote at the meeting. Such instrument of proxy shall specify that in default of instruction from the shareholder, the proxy may vote in such a way as he thinks fit.

Article 24 In the event that a shareholder of the Company is a recognised clearing house (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or a clearing house as recognised by the laws of the jurisdiction where the securities of the Company are listed (“Clearing House”), it may appoint a proxy (or proxies) it considers appropriate to attend any shareholders’ general meeting or class shareholders’ meeting of the Company. The proxy form to appoint such proxy (or proxies) shall set out the number and class of shares such proxy (or proxies) is (are) authorized for. The person (or persons) so authorized is (are) entitled to exercise the right of and on behalf of the Clearing House (or its nominee) as if such shareholder is an individual shareholder of the Company.

Article 25 Notwithstanding the death or incapacity of the appointor, or the revocation of the appointment or revocation of the authority under which the appointing instrument is signed, or the relevant shares have been transferred, a vote given by such proxy pursuant to the instrument of appointment shall still be valid provided that no notice in writing in respect of the events mentioned above has been received by the Company prior to the commencement of the relevant meeting.

Chapter 5 Holding of the Shareholders’ General Meeting

Article 26 Shareholders’ general meetings shall be provided with meeting venue and be convened by ways of on-site meetings. In the premise that lawfulness and effectiveness of the shareholders’ general meeting can be guaranteed, the Company may provide convenience for shareholders by various feasible ways including means of modern information technology such as voting platform on the internet. Shareholders who attend the meeting in the aforesaid manners shall be deemed as present.

Article 27 In the event that the shareholders’ general meeting of the Company providing internet or other methods, the voting time and procedures via internet or other ways shall be clearly set out in the notice of the shareholders’ general meeting.

The beginning time for voting via internet or other ways for the shareholders’ general meeting shall not be earlier than 3:00 p.m. on the day prior to the onsite shareholders’ general meeting, and shall not be later than 9:30 a.m. on the day when the onsite shareholders’ general meeting is convened and its closing time shall not be earlier than 3:00 p.m. on the day when the onsite shareholders’ general meeting is closed.

The closing time of on-site meeting of shareholders’ general meeting shall not be earlier than the closing time of voting via internet or other ways.

Article 28 The board of directors and other convener shall take such necessary measures to ensure the normal order of the shareholders’ general meeting. For any disturbance to the order of the meeting and acts infringing the lawful interests of the shareholders, measures shall be taken to prevent them, and they shall be reported to the relevant authorities for investigation.

Article 29 All shareholders or their proxies whose names appeared in the register of shareholders the Company at the date of registration are entitled to attend the shareholders' general meeting and exercise voting rights in accordance with the law and regulations, the Articles of Association and these rules.

Article 30 Shareholders shall attend the shareholders' general meeting with the identity cards, stock account cards, or the valid documents or certificates which can show their identities. Proxies shall submit the power of attorney, and valid documents of identity.

Article 31 Register of attendees shall be produced by the Company. The register contains matters such as names of attendees (or names of units), identity card number, residential address, number of shares held or represented, and names of persons represented (or names of units represented).

Article 32 The convener and lawyer shall together verify the validity of qualification of shareholders in accordance with the register of shareholders provided by the securities registration and clearing institution, and register the name of shareholders and the number of shares with voting rights held by them. Before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights held by them, registration for the meeting shall be ended.

Article 33 When the Company convenes the shareholders' general meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and the president and other senior management shall also observe the meeting.

Article 34 A shareholders' general meeting shall be convened and presided by the chairman of the board of directors. If the chairman of the board of directors cannot attend the meeting, he shall designate a director of the Company to convene and take the chair of the meeting; if no chairman of the meeting has been so designated, shareholders present shall choose one person to be chairman of the meeting. If for any reason the shareholders fail to elect a chairman, the shareholder (including proxy) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting.

The shareholders' general meeting convened by the supervisory committee itself shall be presided by the chairman of the supervisory committee. In event that the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor elected by more than half of the supervisors shall preside the meeting.

The shareholders' general meeting convened by shareholder(s) itself/ themselves shall be presided by a representative elected by the convener.

During the shareholders' general meeting, the chairman of the meeting violates any of rules of procedure and the shareholders' general meeting cannot proceed as the result thereof, a person may be elected at the shareholders' general meeting to act as the chairman of the meeting, subject to the approval of the shareholders having more than half of the voting rights who are present at the meeting.

Article 35 At the annual general meeting, the board of directors and the supervisory committee shall report to the shareholders' general meeting for their work over the previous year, and the independent directors shall also submit his/her work report.

Article 36 Except commercial secrets which cannot be made public in the shareholders' general meeting, directors, supervisors and senior management shall respond and explain to the enquiries made by shareholders at the shareholders' general meeting.

Article 37 The chairman of the meeting shall declare the total number of shareholders and proxies present at the on-site meeting and the total number of shares with voting rights held by such shareholders and proxies before voting and the total number of shareholders and proxies present at the on-site meeting and the total number of shares with voting rights held by such shareholders and proxies shall be based on the register of the meeting.

Article 38 The shareholders' general meeting shall have minutes which are recorded by the secretary to board of directors and include the followings:

- (1) time, venue, agenda of meeting and the name of the convener;
- (2) names of the chairman of the meeting, directors, supervisors, and senior management attend or observe the meeting;
- (3) number of shareholders and proxies present at the meeting, total number of the shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company;
- (4) process of consideration for each motion, the key points of speeches and voting results;
- (5) reply or explanation to shareholders' enquiries or recommendations;
- (6) names of the lawyer , the counter and the scrutineer;
- (7) other matters which shall be recorded in the meeting minutes pursuant to the Articles of Association and these rules.

Directors, the secretary to the board of directors, the convener or his representative and the chairman of the meeting shall sign on the minutes of the meeting and ensure that the contents of minutes of the meeting are true, accurate and complete. The minutes of the meeting should be stored and maintained with the register for signing of attending shareholders and the proxy form of their proxies and valid information on voting via internet and other manners in the premise of the Company, and the maintaining period shall not be less than 10 years.

Article 39 The convener shall ensure the shareholders' general meeting is held without adjournment until the final resolution is reached. Where special reasons such as force majeure have led to the suspension of the meeting or no resolution can be adopted, necessary measures should be taken to resume the meeting, or to end the meeting directly with a timely announcement. Meanwhile, the convener shall report to the CSRC and the SSE.

Chapter 6 Voting and Resolutions of Shareholders' General Meeting

Article 40 Resolutions of shareholders' general meetings are classified into ordinary resolutions and special resolutions.

To adopt an ordinary resolution, more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed.

To adopt a special resolution, more than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed.

Article 41 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:

- (1) work reports of the board of directors and the supervisory committee;
- (2) plans formulated by the board of directors for distribution of profits and for making up losses;
- (3) appointment or removal of members of the board of directors and the supervisory committee, their remuneration and method of payment;
- (4) annual budgets, final accounts, balance sheets, income statement, and other financial statements of the Company;
- (5) annual report of the Company;
- (6) matters other than those required by the laws and regulations or by the Articles of Association to be resolved by way of special resolution(s).

- Article 42 The following matters shall be resolved by a special resolution at the shareholders' general meeting:
- (1) increase or reduction of the share capital and issue of shares of any class, options or other similar securities;
 - (2) issuance of corporate bonds;
 - (3) division, merger, dissolution and liquidation of the Company;
 - (4) amendments to the Articles of Association;
 - (5) purchase or disposal of material assets or any guarantee within one year, the amount of which exceeds 30% of the latest audited total assets of the Company;
 - (6) share incentive scheme;
 - (7) any other matters required by the laws and regulations or the Articles of Association and resolved by way of an ordinary resolution at the shareholders' general meeting, being of a nature which may have a material impact on the Company and shall be adopted by special resolutions.
- Article 43 Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share represents one voting right upon voting at the shareholders' general meeting.
- If the shareholder is a recognised Clearing House within the meaning of Security and Future Ordinance, in exercising relevant voting right, it shall abide by any privileges or restrictions imposed on any share class voting right.
- No shares held by the Company shall be entitled to any voting right nor counted in the total number of shares with voting rights at the shareholders' general meeting.
- The board of directors of the Company, independent directors and shareholders who comply with relevant rules may collect voting rights at the shareholders' general meeting from other shareholders of the Company. Collection of the voting rights shall be executed at nil consideration and full disclosure of information shall be made to those whose voting rights are collected.
- Article 44 A shareholder shall abstain from voting for the matters to be considered at the shareholders' general meeting with which he is connected and the number of voting shares represented by them shall be excluded from the total number of shares with voting rights at the shareholders' general meeting. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting of the non-connected shareholders.

- Article 45 Where any shareholder is, under the Rules Governing the Listing of Securities on HKEx, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
- Article 46 Cumulative voting system shall be adopted for voting in respect of the election of directors and supervisors at a shareholders' general meeting in accordance with the provisions of the Articles of Association or resolution(s) of the shareholders' general meeting.
- Cumulative voting system mentioned in the preceding paragraph refers to a system of voting for the election of directors or supervisors at the shareholders' general meeting in which voting rights of each share is equal to the number of directors or supervisors to be elected and the shareholder can aggregate his/her voting rights for one or more candidates.
- Article 47 Except the cumulative voting system, all the motions shall be voted at the shareholders' general meeting one by one. In case of different motions on the same matter, the motions shall be voted according to the chronological order of the motions proposed. Unless a shareholders' general meeting is suspended or fails to resolve a motion due to force majeure or other special reasons, no motion shall be set aside or rejected for voting at the shareholders' general meeting.
- Article 48 When considering a motion at the shareholders' general meeting, no change shall be made thereto; otherwise, the relevant change shall be treated as a new motion which shall not be voted at that shareholders' general meeting.
- Article 49 If a poll is demanded for resolving the election of the chairman or the adjournment of the meeting, the same shall be taken immediately; in respect of a poll demanded for other matters, the time for such a poll shall be decided by the chairman of the meeting and other business may be proceeded with at the meeting. The result of such a poll shall still be deemed as a resolution passed at the meeting.
- Article 50 On a poll taken at a meeting, shareholders (including their proxies) who are entitled to two votes or more are not required to cast all their votes in favour of or against a resolution.
- Article 51 Before voting on any motion at a shareholders' general meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinising. Any shareholder who is connected in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinising.
- When the shareholders are voting on the motions, lawyers, shareholders' representatives and supervisors' representatives shall be jointly responsible for vote counting and scrutinising.

Shareholders or their proxies that vote via internet or other ways shall have the right to check their voting results through the relevant voting system.

Article 52 The chairman of the meeting shall announce the voting results of each motion, and whether the motion is passed pursuant to voting results.

The chairman of the meeting shall be responsible for determining whether a resolution of the shareholders' general meeting is passed or not and his/her determination shall be final and the same shall be announced at the meeting and entered into the minutes of the meeting.

In the event that the chairman of the meeting has any doubt as to the result of voting on any resolution, he may count the votes. If the chairman of the meeting does not make a count of such votes but any shareholder or proxy present at the meeting disagrees with the result announced by the chairman of the meeting, such shareholder or proxy shall be entitled to request a count of the votes immediately after the declaration of the result has been made and the chairman of the meeting shall forthwith proceed with the vote counting.

Article 53 Prior to announcement of the voting results, the Company and the vote counter, scrutineer, substantial shareholder(s), internet service provider and other relevant parties in relation to voting in the on-site shareholders' general meeting, via internet or other ways shall undertake the obligations of the confidentiality for the voting results.

Chapter 7 Post Shareholders' General Meeting Events

Article 54 Upon the formation of the resolutions of the shareholders' general meeting, the Company shall notify the stock exchange where the Company is listed and issue announcement within the stipulated time period in accordance with applicable rules. The announcement shall set out the number of shareholders and proxies attending the meeting, total number of shares with voting rights held by them and as a percentage of the total number of shares with voting rights of the Company, the method of poll, the result of poll for each proposed resolution, and details of the resolutions passed.

Article 55 If any proposed resolution is not passed, or any resolution previously passed is amended in the current shareholders' general meeting, notes shall be made in the announcement of the resolutions of the shareholders' general meeting.

Article 56 For the proposed resolution in relation to the election of directors and/or supervisors passed at the shareholders' general meeting, those newly elected directors and/or supervisors shall assume office in accordance with the Articles of Association.

Article 57 For the proposed resolution in relation to the dividend payment, bonus shares, or capitalisation of surplus passed at the shareholders' general meeting, the Company shall implement specific plan within 2 months after the conclusion of the shareholders' general meeting.

Article 58 The Company shall notify the stock exchange where the Company is listed after the decision of the following matters has been made in accordance with the requirements of the securities regulatory authorities and the stock exchange at the place where the Company is listed:

- (1) amendments to the Articles of Association;
- (2) change of directors and/or supervisors;
- (3) change of share and related rights;
- (4) change of accounting firm.

The above-mentioned relevant matters shall be notified at request promptly to related bodies and persons such as Hong Kong Companies Registry, Share Registrar of H shares, the industry and commerce administration authorities or processed according to relevant procedures.

Article 59 If the resolutions passed at the shareholders' general meeting are in violation of any law and regulation, shareholders shall be entitled to request the People's Court to confirm that those resolutions are null and void.

If the procedures for convening a shareholders' general meeting, or the way of voting, violate any law and regulation or the Articles of Association, or a resolution violates the Articles of Association, the shareholders are entitled to, within 60 days from the date when the resolution is made, request the People's Court to revoke it.

Article 60 A shareholder shall be entitled to inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes so requested within seven days upon receipt of the reasonable payment therefor.

Chapter 8 Class Shareholders' Meeting

Article 61 Shareholders holding different classes of shares shall be classified as class shareholders. Class shareholders shall enjoy the rights and shall undertake the obligations pursuant to the provisions of laws and regulations and the Articles of Association.

Article 62 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 64 to 68.

Article 63 The following situations shall be considered as a variation or abrogation of the rights of certain class shareholders:

- (1) to increase or reduce the number of shares of such class of shares or to increase or reduce the number of shares in a class of shares vested with equal or more rights on voting, distribution or other privileges;
- (2) to exchange all or part of the shares of such class, or to exchange or grant the rights to exchange of all or part of the shares of another class into the shares of such class;
- (3) to cancel or reduce the rights of that class of shares to receive dividends declared or accumulated;
- (4) to reduce or cancel the preferential rights to which that class of shares is entitled to in receiving dividends or in the distribution of assets upon the liquidation of the Company;
- (5) to increase, cancel or reduce the conversion rights, options rights, voting rights, rights of transfer, pre-emptive rights and rights to acquire the securities of the Company of such class of shares;
- (6) to cancel or reduce the rights of that class of shares in receiving the monies payable by the Company in a particular currency;
- (7) to establish a new class which enjoys equal or more rights on voting, distribution or other privileges than those enjoyed by that class of shares;
- (8) to restrict or increase the restriction on the transfer or ownership of that class of shares;
- (9) to issue subscription rights or conversion rights in respect of that class or another class of shares;
- (10) to increase the rights and privileges of another class of shares;
- (11) a reorganisation scheme of the Company which would lead to a disproportionate assumption of obligations by different class shareholders;
- (12) to amend or abrogate the provisions in this Chapter.

Article 64 Whether the class shareholders so affected have voting rights at the shareholders' general meeting or not, they shall have the right to vote at the class shareholders' meeting on the matters provided for in paragraphs (2) to (8) and (11) to (12) of Article 63 of these rules provided that interested shareholders shall not have the right to vote at the class shareholders' meeting.

The definition of an interested shareholder referred to in the preceding paragraph shall be as follows:

- (1) in the event that the Company makes a repurchase offer to all shareholders in a proportionate manner in accordance with the provisions of the Articles of Association or repurchases its shares on a stock exchange through public dealing on a stock exchange, "interested shareholder" shall mean the controlling shareholder as defined in the Articles of Association;
- (2) in the event that the Company repurchases its shares through agreement other than through a stock exchange in accordance with the provisions of the Articles of Association, "interested shareholder" shall mean the shareholder related to such agreement;
- (3) in a reorganisation scheme of the Company, "interested shareholder" shall mean a shareholder who undertakes obligations to a lesser extent than other shareholders of the same class, or a shareholder who holds interests different from those held by other shareholders of the same class.

Article 65 A resolution of the class shareholders' meeting shall be passed in accordance with Article 64 by more than two-thirds of the shareholders present in the meeting who have rights to vote.

Article 66 If the Company convenes a class shareholders' meeting, it shall issue a written notice 45 days prior to the meeting to all shareholders of such class who are on the register of shareholders, specifying the business to be transacted and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve on the Company written replies of their intention to attend 20 days prior to the meeting.

If the number of shares vested with voting rights at such meeting held by those shareholders who intend to attend such meeting shall reach more than one-half of the total number of shares vested with the voting rights at such meeting, the Company may convene such class shareholders' meeting; if this cannot be attained, the Company shall further notify the shareholders by way of announcement within 5 days thereof specifying the business to be transacted and the date and place of the meeting. After giving notice by such announcement, the Company may convene the class shareholders' meeting.

Article 67 Notices of the class shareholders' meeting need only be served on the shareholders who are entitled to vote at such meeting.

The procedures of the class shareholders' meeting shall follow as much as possible the procedures of a shareholders' general meeting and the provisions in the Articles of Association relevant to the procedures of a shareholders' general meeting shall apply to the class shareholders' meeting.

Article 68 Apart from the shareholders of other classes of shares, the holders of domestic shares and holders of overseas listed foreign shares are deemed to be different classes of shareholders.

The special procedures for voting by class shareholders shall not apply in the following circumstances:

- (1) where the Company issues, upon approval by a special resolution at a shareholders' general meeting, domestic shares and overseas listed foreign shares either separately or concurrently at twelve month intervals, and the number of domestic shares and overseas listed foreign shares proposed to be issued does not exceed 20 per cent of the issued domestic shares and overseas listed foreign shares respectively;
- (2) where the Company's plan to issue domestic shares and overseas listed foreign shares at the time of incorporation is implemented within fifteen months from the date of approval by the Securities Commission of the State Council.

Chapter 9 Supplementary Provisions

Article 69 In the event that the text of an announcement or notice is too long, the Company may disclose summary of relevant information on the press designated by the China Securities Regulatory Commission, but at the same time, full text shall be announced on the website designated by the China Securities Regulatory Commission.

Article 70 "Above", "within" referred in these rules include the figure itself; "over", "less than", and "more than" do not include the figure itself.

Article 71 "Independent directors" referred to in these rules shall have the same meaning as "independent non-executive directors" and "accounting firm" has the same meaning as "auditors".

Article 72 When there are matters not mentioned in these rules or when these rules contravene the law, administrative regulations, securities regulatory rules at the place where the Company is listed, and the Articles of Association promulgated from time to time, provisions of the relevant law, rules and regulations shall be implemented.

Article 73 These rules form an attachment to the Articles of Association, which shall be formulated, revised and interpreted by the board of directors of the Company and shall come into effect and changed upon the approval of the shareholders' general meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS

The Rules of Procedures for the Board of Directors are written in Chinese and there is no official English translation in respect thereof. The translation into English language in this Appendix III is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail. Details of amendments are as follows (appropriate consequential changes to the numbering and sequence of the relevant chapter, article, paragraph and sub-paragraph will be made, if required, which will not be specifically described herein):

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 5	Article 5	The directors are appointed and removed by the shareholders' general meeting with tenure of office of three years, which term is renewable upon re-election. The independent non-executive director of the Company shall not remain in office for more than six years in total.	The directors are appointed and removed by the shareholders' general meeting with tenure of office of three years, which term is renewable upon re-election. The independent non-executive director of the Company shall not remain in office for more than six years in total. For the motion in relation to the election of directors approved at the shareholders' general meeting, in case of the election of new session of the board of directors, the tenure of office of the newly appointed directors will commence on the next day after the end of the tenure of office of the last session of the board of directors; in other cases, the tenure of office of the newly appointed directors will commence upon the closing of the shareholders' general meeting.

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
			<p>The tenure of the office of the directors will commence on the date of appointment and end on the expiry of the session of the board of directors. In the event that it fails to elect new directors before the end of the tenure of office, the existing directors shall perform their directors' duties pursuant to laws and regulations and the requirements under this Articles of Association before the new directors have been elected.</p>
Article 10	Article 10	<p>Paragraph 1:</p> <p>Any person being in the circumstances specified in Articles 57 and 58 of the Company Law, being prohibited from serving as a market participant by China Securities Regulatory Commission and such prohibition not having been lifted, and being prohibited from serving as a director by the rules of any other regulatory institutions as promulgated from time to time shall not serve as director.</p>	<p>Paragraph 1:</p> <p>Any person being in the circumstances of barring from being a director specified in the Company Law, being prohibited from serving as a market participant by China Securities Regulatory Commission and such prohibition not having been lifted, and being prohibited from serving as a director by the rules of any other regulatory institutions as promulgated from time to time shall not serve as director.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 15	Article 15	If the number of directors falls below the minimum number required by laws as a result of the resignation of a director, the board of directors shall hold an extraordinary general meeting to elect a new director to fill the vacancy as soon as possible.	If the number of directors falls below the minimum number required by laws as a result of the resignation of a director, the board of directors shall hold an extraordinary general meeting to elect a new director to fill the vacancy as soon as possible. The existing director shall perform his/her director's duties pursuant to laws and regulations and the requirements under the Articles of Association before a new director has been elected.
Article 16	Article 16	Any resignation and changes of directors shall be notified the stock exchange and an announcement shall be published in the press in accordance with relevant requirements. In the event of resignation or removal of an independent non-executive director, the Company shall promptly notify the stock exchanges on which the securities of the company are listed of the reasons of such resignation or removal.	Any resignation and changes of directors shall be notified the stock exchange and disclosure obligations shall be fulfilled in accordance with relevant requirements. In the event of resignation or removal of an independent non-executive director, the Company shall promptly notify the stock exchanges on which the securities of the company are listed of the reasons of such resignation or removal.
Article 26	Not Applicable	The remuneration committee under the board of directors, together with the supervisory committee of the Company, shall assess the performance of the directors.	To delete this Article.

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 32	Article 31	<p>The board of directors shall exercise the functions and power appointed or authorised by the shareholders’ general meeting. The board of directors is responsible for convening shareholders’ general meeting, reporting its work to the shareholders’ general meeting and implementing the resolution of the shareholders’ general meeting.</p>	<p>The board of directors shall exercise the functions and power appointed or authorised by the shareholders’ general meeting.</p> <p>The board of directors is responsible for convening shareholders’ general meeting, reporting its work to the shareholders’ general meeting and implementing the resolution of the shareholders’ general meeting. The board of directors shall explain at the shareholders’ general meeting any qualified audit opinion in respect of the financial report of the Company made by the certified public accountant.</p>
Article 35	Article 34	<p>The board of directors shall exercise the following powers on financial management of the Company:</p> <p>(1) Powers requiring approval from shareholders’ general meeting:</p> <p>.....</p>	<p>The board of directors shall exercise the following powers on financial management of the Company:</p> <p>(1) Powers requiring approval from shareholders’ general meeting:</p> <p>.....</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
		<p>(d) to consider and approve proposals for asset disposal such as assets pledged, leased, subcontracted or transferred etc. that shall be submitted to the shareholders' general meeting (in accordance with these Articles of Association and applicable rules); any single guarantee to any entity outside the group in the amount exceeding 10% of the latest consolidated audited net asset value of the Company shall be submitted to shareholders' general meeting for review and voting; and</p> <p>.....</p>	<p>(d) to consider and approve proposals for asset disposal such as assets pledged, leased, subcontracted or transferred etc. and guarantees that shall be submitted to shareholders' general meeting (in accordance with these Articles of Association and applicable rules); and</p> <p>.....</p>
Article 36	Article 35	<p>The board of directors exercises the following functions and power on personnel matters:</p> <p>.....</p> <p>(2) The board of directors can exercise the following powers independently without approval from shareholders' general meeting:</p> <p>.....</p>	<p>The board of directors exercises the following functions and power on personnel matters:</p> <p>.....</p> <p>(2) The board of directors can exercise the following powers independently without approval from shareholders' general meeting:</p> <p>.....</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
		(f) to approve the appointment of shareholder representatives to the subsidiaries, and to nominate candidates for directors, supervisors and financial controllers to the subsidiaries in accordance with the articles of association of or the agreement made with the subsidiaries;	To delete this paragraph.
		
Article 48	Article 47	The Strategy Development and Investment Committee (the “Strategy Committee”) of the Company is principally responsible for examining and formulating policies for long-term development strategies of the Company.	The Strategy Committee of the Company is principally responsible for examining and formulating policies for development strategies of the Company.
Article 64	Article 63	The chairman of the board of directors is the legal representative of the Company. The chairman exercises the following functions and power: 	The chairman of the board of directors is the legal representative of the Company. The chairman exercises the following functions and power:
		(6) to examine and approve various expenses from the special fees of the board of directors;	To delete this paragraph.
	

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
		(9) pursuant to the resolutions of the board of directors, to sign and issue the documents of appointment or removal retainer of the legal advisors, special consultants and the senior management staff of the Company who are appointed or dismissed by the board of directors;	To delete this paragraph.
		(10) to nominate to the board of directors candidates for directorship in the board of directors of the companies controlled by the Company or in which the Company has a shareholding;	(8) to approve the designation or recommendation of the candidates of directors, supervisors or senior management to those enterprises invested by the Company;
	
Article 77	Article 76	Paragraph 1: Directors or other senior management of the Company (except the general manager and supervisors) may at the same time act as the secretary to the board of directors.	Paragraph 1: Directors or other senior management of the Company (except supervisors) may at the same time act as the secretary to the board of directors. Accountants of the accounting firm and lawyers of the legal firm engaged by the Company shall not at the same time act as the secretary to the board of directors.

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 84	Article 83	<p>The chairman of the board of directors shall convene a provisional board meeting within five working days upon occurrence of any of the following circumstances:</p> <p>(1) when the chairman of the board of directors thinks fit;</p> <p>(2) when jointly proposed by above one-third of the directors;</p> <p>(3) when proposed by the supervisory committee;</p> <p>(4) when proposed by the general manager;</p> <p>(5) when proposed by above one-half of the independent non-executive directors.</p>	<p>The chairman of the board of directors shall convene a provisional board meeting within five working days upon occurrence of any of the following circumstances:</p> <p>(1) when the chairman of the board of directors thinks fit;</p> <p>(2) when jointly proposed by above one-third of the directors;</p> <p>(3) when proposed by the supervisory committee;</p> <p>(4) when proposed by the president;</p> <p>(5) when proposed by above one-half of the independent non-executive directors;</p> <p>(6) shareholders holding 10% or more of the voting rights.</p>
Not Applicable	Article 104	Not Applicable	<p>In order to enhance efficiency of decision making, the board of directors may grant certain authorities to the executive directors in respect of external investment, acquisitions and disposals of assets, pledges of assets, connected transactions, etc. The executive directors may pass resolution(s) in the meeting of executive directors. The resolutions passed in the meeting of executive directors within the authority granted shall have the same effect with the resolutions passed by the board of directors.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
Article 107	Article 107	The secretary to the board of directors shall prepare board minutes for resolutions passed in board meetings. The board minutes shall be signed by the attending directors and the secretary to the board of directors.	The board of directors shall prepare minutes of meeting for the decision made in relation to the matters considered in the meeting. The directors who attended the meeting and the secretary to the board of directors shall sign the minutes of meeting. The minutes of meeting of the board of directors, together with the signatories of the directors and the proxy forms, shall be retained as the Company's archives for a period of 10 years. The minutes of meetings of the board of directors shall include the following: (1) date and venue of the meeting and the name of the convener; (2) names of the directors attended in person and names of the directors (proxies) who are appointed by others to attend the meeting of the board of directors; (3) agenda of the meeting; (4) key points of the directors' speeches; (5) voting method and results of each of the resolutions.

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS**

Existing Article No.	New Article No.	Existing articles	Proposed amendments
			The meeting of the board of directors may also be kept by way of conference recording, etc. so as to formulate a reference to the minutes of meeting.
Article 108	Not Applicable	Board minutes shall be maintained with the signatories of the directors and the proxy forms and retained by the secretariat to the board of directors for custody.	To delete this Article.
Article 109	Not Applicable	Board meeting notes may be kept by way of audio recording for reference to formulate board minutes.	To delete this Article.
Chapter 10	Not Applicable	Articles 111 to 114	To delete this Chapter and these Articles.
Not Applicable	Not Applicable	Not Applicable	The term “general manager(s)” in the Rules of Procedure for the Board of Directors shall be replaced by the term “president(s)”.
Not Applicable	Not Applicable	Not Applicable	To renumber the existing Articles 27 to 104 and the existing Articles 107 to 117 accordingly due to the addition of an article after the existing Article 104 and the deletion of Article 26, Article 108, Article 109, Articles 111 to 114.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE SUPERVISORY COMMITTEE**

The Rules for Procedures of the Supervisory Committee are written in Chinese and there is no official English translation in respect thereof. The translation into English language in this Appendix IV is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail. Details of amendments are as follows (appropriate consequential changes to the numbering and sequence of the relevant chapter, article, paragraph and sub-paragraph will be made, if required, which will not be specifically described herein):

Article No.	Existing articles	Proposed amendments
Article 13	Any resignation or change of the supervisors shall be promptly notified to the stock exchanges and China Securities Regulatory Commission.	Any resignation or change of the supervisors shall be promptly notified to the stock exchanges.
Article 25	The supervisory committee shall be accountable to the shareholders' general meeting and shall exercise the following functions and power and discharge the following duties: (1) to examine the financial situation of the Company — the executive arm of the supervisory committee shall furnish financial statements of the Company as well as the financial information such as financial reports and profit distribution plans to be provided by the board of directors of the Company to the shareholders' general meeting to the supervisors on a regular basis. The supervisory committee may review or check such information furnished by seeking assistance from the Company's audit department or appointing accounting firms;	The supervisory committee shall be accountable to the shareholders' general meeting and shall exercise the following functions and power and discharge the following duties: (1) to examine the financial situation of the Company;

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE SUPERVISORY COMMITTEE**

Article No. Existing articles

Proposed amendments

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| (2) to supervise the Company's decisions on material operational activities and their implementation, such as project investment, assets reorganization, lending and borrowing, loans and security, pledging of assets, construction tender, acquisition and transfer of assets, etc. and to supervise whether contracts signed in respect thereof are in accordance with laws, administrative regulations and reasonableness, whether all connected transactions are conducted on terms which are fair and reasonable to the shareholders; | (2) To verify financial information such as financial reports, business reports and proposals for profit distribution, etc. which are proposed to be submitted to the shareholders' general meeting by the board of directors and in case of any doubts, to appoint on behalf of the Company certificated public accountant and practicing auditors to re-examine the same; |
| (2) to supervise the Company's decisions on material operational activities and their implementation, such as project investment, assets reorganization, lending and borrowing, loans and security, pledging of assets, construction tender, acquisition and transfer of assets, etc. and to supervise whether contracts signed in respect thereof are in accordance with laws, administrative regulations and reasonableness, whether all connected transactions are conducted on terms which are fair and reasonable to the shareholders; | (3) To review periodic reports of the Company prepared by the board of directors and to raise written review opinion; |
| (2) to supervise the Company's decisions on material operational activities and their implementation, such as project investment, assets reorganization, lending and borrowing, loans and security, pledging of assets, construction tender, acquisition and transfer of assets, etc. and to supervise whether contracts signed in respect thereof are in accordance with laws, administrative regulations and reasonableness, whether all connected transactions are conducted on terms which are fair and reasonable to the shareholders; | (4) to supervise the Company's decisions on material operational activities and their implementation, such as project investment, assets reorganization, lending and borrowing, loans and security, pledging of assets, construction tender, acquisition and transfer of assets, etc. and to supervise whether contracts signed in respect thereof are in accordance with laws, administrative regulations and reasonableness, whether all connected transactions are conducted on terms which are fair and reasonable to the shareholders; |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE SUPERVISORY COMMITTEE**

Article No. Existing articles

Proposed amendments

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| (3) to supervise the acts of the directors and senior management when they have acted in contravention with laws, administrative regulations or these Articles; | (5) to conduct investigation if any abnormal operational situation of the Company is noted and to engage professional organisations to assist their work if necessary; |
| (4) to request directors and senior management to rectify their acts which are harmful to the interests of the Company; | (6) to supervise the acts of the directors and senior management when they have acted in contravention with laws, administrative regulations or these Articles; |
| (5) upon unanimous approval of the supervisory committee, to propose to the shareholders' general meeting change of directors and to the board of directors removal of senior management who commits illegal acts or material misconduct; | (7) to request directors and senior management to rectify their acts which are harmful to the interests of the Company; |
| (6) to propose the convening of the extraordinary general meeting upon approval by the supervisory committee in its meeting; | (8) upon unanimous approval of the supervisory committee, to propose to the shareholders' general meeting change of directors and to the board of directors removal of senior management who commits illegal acts or material misconduct; |
| | (9) to propose the convening of the extraordinary general meeting upon approval by the supervisory committee in its meeting, or to propose motion(s) to the shareholders' general meeting; to convene and hold shareholders' general meeting in the event that the board of directors fails to convene and hold any shareholders' general meeting as required under the Company Law; |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE SUPERVISORY COMMITTEE**

Article No. Existing articles	Proposed amendments
<p>(7) to request the board of directors to review and re-consider the resolutions passed by the board of directors upon unanimous approval of the supervisory committee;</p> <p>(8) to execute other powers and to discharge other duties as provided in the Articles of Association or approved by the shareholders' general meeting;</p> <p>(9) to obtain any necessary information so as to execute the powers and discharge the duties aforesaid.</p>	<p>(10) to request the board of directors to review and re-consider the resolutions passed by the board of directors upon unanimous approval of the supervisory committee;</p> <p>(11) to act on behalf of the Company to negotiate with any director or senior management or to take legal actions against any director or senior management;</p> <p>(12) to execute other power and to discharge other duties as provided in the Articles of Association or approved by the shareholders' general meeting;</p> <p>(13) to obtain any necessary information so as to execute the functions and power and discharge the duties aforesaid.</p>
<p>Article 47 The secretary of the meeting shall record the details of the meeting and organize the resolutions passed in the meeting into minutes of meeting which shall be signed by the attending supervisors and secretary.</p>	<p>The secretary of the meeting shall record the details of the meeting and organize the resolutions passed in the meeting into minutes of meeting which shall be signed by the attending supervisors and secretary.</p> <p>A supervisor shall have the right to request for making a certain kind of explanatory record in the minutes in respect of his/her speeches made in the meeting. The minutes of meeting of the supervisory committee shall be retained as the Company's archives for a period of at least 10 years.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE SUPERVISORY COMMITTEE**

Article No.	Existing articles	Proposed amendments
Article 61	The supervisory committee shall submit its report on the directors' evaluation report prepared by the related committees of the board of directors for shareholders' reference in the general meeting. The supervisory committee shall submit its report on the senior management's evaluation report for the board of directors' reference.	The supervisory committee shall submit its report on the senior management's evaluation report for the board of directors' reference.
Not Applicable	Not Applicable	The term "general manager(s)" in the Rules of Procedure for the Supervisory Committee shall be replaced with the term "president(s)".

APPENDIX V MANAGEMENT MEASURES FOR THE SPECIAL FEES OF THREE MEETINGS

The Management Measures for the Special Fees of Three Meetings are written in Chinese and there is no official English translation in respect thereof. The translation into English language in this Appendix V is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

The Management Measures for the Special Fees of Three Meetings are set out below:

Chapter 1 General Principles

- Article 1 The Management Measures for the Special Fees of Three Meetings (the “Measures”) are specially formulated in order to ensure that the shareholders’ general meeting, the board of directors, the supervisory committee (hereinafter referred to as “Three Meetings”) could conduct their works and discharge their various duties smoothly, and to clearly distinguish between the use and management procedures of special fees of Three Meetings and other operational expenses managed by the management, and to enhance transparency of the operation of the special fees of the Three Meetings.
- Article 2 Special fees of the Three Meetings are special funds for the use of shareholders’ general meeting, the board of directors and its subordinate special committees, the supervisory committee on relevant activities and matters.
- Article 3 The Measures is applicable to Shenzhen Expressway Company Limited (the “Company”).

Chapter 2 Management Procedures

- Article 4 The accounts of the special fees of the Three Meetings mainly include:
1. remuneration and meeting subsidies other than the management remuneration which the directors and supervisors receive from the Company;
 2. liability insurance premium expenses of the directors and senior management;
 3. subsidies paid to experts and consultants engaged by the board of directors and its special committees, and the supervisory committee;
 4. expenses incurred for engaging professional firms by the board of directors and its special committees, independent directors and the supervisory committee to discharge their duties;
 5. meeting expenses of the Three Meetings;
 6. fees incurred by the board of directors and the supervisory committee to carry out inspection, research etc. activities;
 7. fees for directors and supervisors to participate in relevant trainings;
 8. funding of various activities organized in the name of shareholders’ general meeting, the supervisory committee, the board of directors or the Chairman;

APPENDIX V MANAGEMENT MEASURES FOR THE SPECIAL FEES OF THREE MEETINGS

9. other expenses and other special fees for the works of the Three Meetings.

Article 5 The annual budget for the special fees of the Three Meetings are drafted by the secretariat to the board of directors at the beginning of each year. After having reviewed by the Company's management and reported to the board of directors for consideration and the supervisory committee for examination, the annual budget shall be included in the Company's financial budget for approval at the shareholders' general meeting and accounted for as management costs of the Company.

Article 6 All the expenditures of special fees of the Three Meetings which are within the budget shall be claimed by the secretariat to the board of directors or the executing department, confirmed by the secretary of the board of directors, submitted to the president for final approval in accordance with the financial management regulation of the Company, and then submitted to finance department for handling. The expenses exceeding gross budget or budget of a single item shall be submitted to the Chairman, the board of directors or shareholders' general meeting for approval in accordance with the regulations of the Company or authorisation.

Article 7 The finance department is responsible for the accounting and fund management of special fees of the Three Meetings, and the supervision of the use of special fees of the Three Meetings.

Article 8 After the end of each accounting year, the finance department will close the accounts for the special fees of the Three Meetings incurred in the current financial year. The secretariat to the board of directors is responsible for drafting the annual usage report for special fees of the Three Meetings, for submitting to the board of directors for consideration and to the supervisory committee for examination, and including it in the Company's final accounts of the current financial year to be submitted to the shareholders' general meeting for approval.

Article 9 During the drafting and approval of annual budget and the closing of accounts for the special fees of the Three Meetings, the Company shall reasonably control the costs with reference to the general principles:

1. remuneration, meeting subsidies for directors and supervisors and liability insurance premium as referred to in items 1-2 of Article 4 of the Measures shall be implemented in accordance with the standards approved in the shareholders' general meeting.
2. subsidies for engaging consultants as referred to in item 3 of Article 4 of the Measures shall be implemented in accordance with the determination of the board of directors with reference to the market condition.
3. fees for engaging professional firms as referred to in item 4 of Article 4 of the Measures shall be spent in accordance with the works required and the actual works performed.

4. meeting expenses, activities expenses and other fees as referred to in items 5-8 of Article 4 of the Measures shall not exceed RMB1 million every year in principle. If the expenses budget exceeds the limit prescribed above or if the actual expenses exceed annual budget, explanation shall be made at the shareholders' general meeting.

Chapter 3 Remuneration and Subsidies

- Article 10 Remuneration for directors and supervisors are the rewards paid by the Company to the directors and supervisors for their time spent on the services to the Company, works completed and responsibility taken up. According to PRC's national condition, for directors or supervisors who have received management remuneration in the Company or units of the shareholders, remuneration to such directors or supervisors shall not be separately determined or paid.
- Article 11 Meeting subsidies are fixed amount subsidies paid by the Company to directors and supervisors in accordance with their participation status in the Three Meetings. Meeting subsidies are paid on the basis of the number of attendance in the meetings, calculated in accordance with attendance as attendee or observer per person each time, and respective standards.
- Article 12 Directors, supervisors' remuneration plan and meeting subsidies standards are drawn up by the management of the Company with reference to the Company's actual situation and market level, considered by the board of directors and examined by the supervisory committee and then reported at the shareholders' general meeting for approval.
- Article 13 Meetings conforming to the requirements of granting meeting subsidies are:
1. shareholders' general meeting, including annual general meeting and extraordinary general meeting of the Company. Directors and supervisors attend the annual general meeting or extraordinary general meeting as observers.
 2. meetings of the board of directors, which refer to the meetings convened by the board of directors to consider and approve formal resolution in accordance with its terms of reference, excluding situations of meetings of some directors to discuss relevant matters or written resolution of the board of directors passed only by circulation. Directors attend the meeting of the board of directors as attendees and supervisors attend meeting of the board of directors as observers.
 3. meetings of the special committees of the board of directors, which refer to meetings convened by various special committees in accordance with their duties requirements. Members of the special committees attend the meetings as attendees and other directors or supervisors are invited to attend the meetings as observers.

APPENDIX V MANAGEMENT MEASURES FOR THE SPECIAL FEES OF THREE MEETINGS

4. meetings of the supervisory committee, which refer to meetings convened by the supervisory committee to discharge its duties, excluding meetings of some supervisors to discuss relevant works or written resolution of the supervisory committee passed only by circulation. Supervisors attend the meeting of the supervisory committee as attendees and directors are invited to attend the meeting of the supervisory committee as observers.

After convening relevant meetings, secretary to the board of directors, secretary to the special committees of the board of directors or secretary to the supervisory committee shall promptly provide the secretariat to the board of directors with written proof of the attendances of directors and supervisors, including but not limited to meetings sign-in attendance sheet or signed minutes of the meeting etc.

Article 14 Meeting subsidies are paid by the secretariat to the board of directors according to the approved subsidies standard and actual participation status of directors and supervisors which are reviewed by the secretary of the board of directors and approved by the president. During review and payment of meeting subsidies, the following principles shall be taken into account:

Methods of attendance	Payment Standard
Attending in person or attending as observer	Paid in accordance with the standard
Formal meetings convened by other means of communication	Paid in accordance with the standard
Attending through telephone	Paid in accordance with the standard
Attending by proxy	Not paid
Shareholders' general meetings and other meetings convened separately on the same day	Calculated by number of attendance
More than one shareholders' general meeting are convened on the same day	Paid once
Meetings of the board of directors, meetings of the supervisory committee and meetings of special committees separately convened on the same day	Paid once, whichever is higher

Article 15 The board of directors or its special committees may engage professionals in the society as consultants according to its needs, and pay a certain amount of subsidies in accordance with the time spent, works completed under the professional services. The standard of subsidies shall be proposed by the management with reference to the actual circumstances of the Company and market levels, and reported to the board of directors for approval.

APPENDIX V MANAGEMENT MEASURES FOR THE SPECIAL FEES OF THREE MEETINGS

Article 16 For the remunerations and subsidies received by the directors, supervisors and consultants, the Company shall withhold individual income tax or other taxation on behalf of the PRC taxation authorities in accordance with the rules prescribed in PRC laws and administrative regulations.

Chapter 4 Professional Organizations Fees

Article 17 The board of directors, independent directors, special committees of the board of directors and the supervisory committee, as required in exercise of their power or by their business needs, shall have the right to engage professional organizations or personnel such as lawyers, auditors, financial advisors etc. to provide professional opinions. The fees reasonably incurred shall be paid by the Company and accounted for as special fees of the Three Meetings.

Article 18 When the board of directors, special committees of the board of directors and the supervisory committee are making decisions to engage professional organizations, approval from more than a half of the number of members shall be obtained. Independent directors may engage external professional organizations for audit and consultation on specific matters of the Company. When deciding on the engagement of a particular professional organization, members who are connected to or have a conflict of interests in such organization shall abstain from voting, and shall not be counted as the total number of members. To enhance efficiency, engagement of professional organizations may be approved by formal resolution, or may be confirmed by flexible means such as written consent, memorandum which could express the actual meaning of respective members.

Article 19 When the board of directors, independent directors, special committees of the board of directors and the supervisory committee engage professional organizations, they shall thoroughly consider factors of that organization including its credibility in the market, size of its assets and business, field experiences, professional qualifications, fee standards, previous cooperation with the Company (if any), and independency (if applicable) etc.

Chapter 5 Other Fees

Article 20 When the Company convenes relevant meetings of the Three Meetings, the board of directors or the supervisory committee organizing various inspection or research activities to discharge their duties, relevant expenses incurred for activities organized in the name of shareholders' general meeting, the supervisory committee, the board of directors or the Chairman, including but not limited to the transportation fees, communication fees, rentals, accommodation fees and meals, are paid by the Company and accounted for as special fees of the Three Meetings.

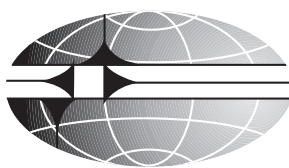
APPENDIX V MANAGEMENT MEASURES FOR THE SPECIAL FEES OF THREE MEETINGS

- Article 21 Relevant expenses incurred by the directors and supervisors for attending as attendees or as observers in respective meetings of the Three Meetings, participation in various study or research activities, and respective fees for the directors and supervisors attending training and conferences organized by the Company or external organizations in accordance with regulatory or duties requirements shall be paid by the Company and accounted for as special fees of the Three Meetings.
- Article 22 Expenses incurred by shareholders and their proxies attending the shareholders' general meeting shall be at their own costs.
- Article 23 Prior to the submission of the proposals for organizing respective meetings or activities to the Chairman for approval and implementation, the secretariat to the board of directors or the departments which implement the plan shall garner opinions from various parties, draft activities plan and budget report. The plan in respect of the training or seminars conducted for the directors and the supervisors shall be formulated by the secretariat to the board of directors in accordance with the regulatory requirements or opinions of the directors and supervisors and be implemented after approval from the Chairman.
- Article 24 The general principle of organizing respective meetings or activities is thrift. Existing resources of the Company, e.g. vehicles, conference room etc. shall be fully utilized, every item of expenses shall be paid on actual expenses basis and shall not violate the Company's relevant standards on expenses. The secretariat to the board of directors shall assist in the processing of relevant expenses incurred by the directors and the supervisors attending relevant meetings, activities or training. Expense budget shall be implemented with reference to the national and the Company's expenses standard and the principle of thrift shall be promoted.

Chapter 6 Supplementary Provisions

- Article 25 Special fees of the Three Meetings which are not specified in the Measures shall be dealt with in accordance with the articles of association and financial management regulations of the Company.
- Article 26 The Measures are formulated, amended and interpreted by the board of directors, which shall be effective and amended after being approved at the shareholders' general meeting.

NOTICE OF THE 2008 ANNUAL GENERAL MEETING



深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00548)

NOTICE OF THE 2008 ANNUAL GENERAL MEETING

Notice is hereby given that the 2008 Annual General Meeting (“AGM”) of Shenzhen Expressway Company Limited (“Company”) will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC on Tuesday, 26 May 2009 at 10:00 a.m. to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the directors for the year 2008;
2. To consider and approve the report of the supervisory committee for the year 2008;
3. To consider and approve the audited accounts for the year 2008;
4. To consider and approve the proposed distribution scheme of profits for the year 2008 (including declaration of final dividend);
5. To consider and approve the budget report for the year 2009;
6. To consider and approve the re-appointment of Messrs. PricewaterhouseCoopers (Certified Public Accountants, Hong Kong) as the international auditors and PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. as the statutory auditors of the Company for 2009 at the annual audit fees of RMB3,350,000 in total;
7. To consider and approve the proposals for the formulation of the Management Measures for the Special Fees of Three Meetings.

NOTICE OF THE 2008 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

8. To consider and approve the following proposals in relation to the amendments to the Articles of Association and its attachments and to authorise any one of directors of the Company to file with and/or obtain approvals from the relevant PRC government authorities and to complete relevant procedures:
- (1) to consider and approve the amendments to the Articles of Association;
 - (2) to consider and approve the amendments to the Rules of Procedures for the Shareholders' General Meetings;
 - (3) to consider and approve the amendments to the Rules of Procedures of the Board of Directors; and
 - (4) to consider and approve the amendments to the Rules of Procedures for the Supervisory Committee.

By order of the Board
Yang Hai
Chairman

Shenzhen, the PRC, 9 April 2009

Notes:

1. Eligibility for attending the AGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 24 April 2009 shall have the right to attend the AGM after complying with the necessary registration procedures.

2. Registration procedures for attending the AGM

- i. Shareholders intending to attend the AGM should deliver to the Company, on or before 6 May 2009, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the AGM.
- ii. Holders of H shares of the Company please note that the register of holders of H Shares of the Company will be closed from 27 April 2009 to 26 May 2009 (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H shares of the Company who intend to attend the AGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H shares of the Company, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 24 April 2009.

NOTICE OF THE 2008 ANNUAL GENERAL MEETING

3. Proxy

- i. Shareholders entitled to attend and vote at the AGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of domestic shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the AGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited, at Rooms 1806-07, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.
- iii. Shareholder or his proxy should produce identity proof when attending the AGM.

4. Important Notice on Relevant Matters about Final Dividend

The board of directors recommended the payment of a final dividend of RMB0.12 per share to all shareholders for the year ended 31 December 2008. The dividend will be paid to the holders of the H shares whose names appear in the register of shareholders of the Company at the close of business on 24 April 2009 (Friday) subject to the approval by the shareholders at the 2008 Annual General Meeting to be held on 26 May 2009 (Tuesday). The register of holders of H shares of the Company will be closed from 27 April 2009 to 26 May 2009 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be qualified for the final dividend, all instruments of transfer, accompanied by the relevant share certificates of H Shares must be delivered to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on 24 April 2009 (Friday).

Holders of H shares please be noted that according to 《中華人民共和國企業所得稅法》 (“Enterprise Income Tax of the People's Republic of China”) and 《中華人民共和國企業所得稅法實施條例》 (“Implementation Rules of Enterprise Income Tax Law of the People's Republic of China”) (collectively, “Tax Laws”), from 1 January 2008 onwards, any PRC domestic enterprise shall withhold and pay enterprise income tax upon distribution of dividends for the accounting period since 1 January 2008 to non-resident enterprise shareholders and the payer is treated as the withholding agent. Accordingly, the Company shall be obligated to withhold and pay a 10% enterprise income tax when distributing final dividends to non-resident enterprise shareholders whose names appear in the register of holders of H shares on 24 April 2009; but the Company has no obligation to withhold and pay such enterprise income tax when distributing final dividends to the resident enterprise shareholders whose names appear in the register of holders of H shares on 24 April 2009. A resident enterprise (with the same meaning as defined in the Tax Laws) which is incorporated in the PRC or is incorporated under the law of a foreign country (or region) with its de facto management organisation located within the PRC shall submit to the Hong Kong Registrars Limited at or before 4:30 p.m. on 24 April 2009 (Friday) a legal opinion

NOTICE OF THE 2008 ANNUAL GENERAL MEETING

(stamped with the chop of the law firm) issued by a qualified PRC practicing lawyer ascertaining its resident enterprise status. Otherwise, the Company shall not be held responsible for any disputes in relation to withholding and payment of enterprise income tax arising from failure to submit the legal opinion within the prescribed period.

For payment of dividend to the holders of domestic shares, the registration date, payment procedures will be separately notified.

5. For details of resolutions no. 7 and no. 8 set out in this notice, please refer to appendices I, II, III, IV and V to the circular of the Company dated 9 April 2009, which contain the proposed amendments to the Articles of Association, full-text of the revised Rules of Procedures for the Shareholders' General Meetings, the proposed amendments to the Rules of Procedures for the Board of Directors, the proposed amendments to the Rules of Procedures for the Supervisory Committee and the full text of the Management Measures for the Special Fees of Three Meetings, respectively.

6. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting at AGM will be taken by poll.

7. Other matters

- i. The duration of the AGM is expected not to exceed one day. Shareholders or proxies who attend the AGM shall arrange for food, accommodation and other relevant expenses at their own cost.

- ii. Address of Hong Kong Registrars Limited (for share transfer):

Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

- iii. Registered Address of the Company:

19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, PRC
Postal code: 518033

Contact Address of the Company:

Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC
Postal code: 518026

Tel.: (86) 755 - 8285 3332

Fax.: (86) 755 - 8285 3411