

---

## IMPORTANT

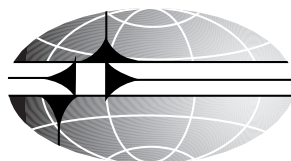
---

**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 transferee or to the bank, stockbroker or other agent through whom the sale or 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)**

**GENERAL MANDATE TO ISSUE DEBENTURES**  
**AND**  
**NOTICE OF THE 2015 ANNUAL GENERAL MEETING**

---

A notice convening the 2015 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 19 May 2016 (Thursday) at 2:00 p.m. is set out on pages 6 to 9 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 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for 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 A 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.

1 April 2016

---

## CONTENTS

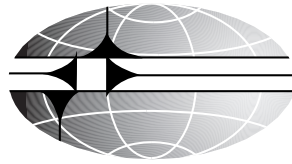
---

|  | <i>Page</i> |
|--|-------------|
| <b>Letter from the Board</b> . . . . .       | 1           |
| Introduction . . . . .                       | 1           |
| General Madate to Issue Debentures . . . . . | 2           |
| Reasons for the General Mandate . . . . .    | 3           |
| AGM . . . . .                                | 4           |
| Recommendations . . . . .                    | 4           |
| Other Matters . . . . .                      | 4           |
| <b>Notice of the AGM</b> . . . . .           | 6           |

---

## 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)**

*Executive Directors:*

Mr. Hu Wei (*Chairman*)  
Mr. Wu Ya De  
Mr. Wang Zeng Jin

*Non-executive Directors:*

Mr. Li Jing Qi  
Mr. Zhao Jun Rong  
Mr. Tse Yat Hong  
Ms. Zhang Yang

*Independent Non-executive Directors:*

Mr. Au Sing Kun  
Mr. Lin Chu Chang  
Mr. Hu Chun Yuan  
Mr. Shi Xian Liang

*Legal Address:*

Podium Levels 2-4,  
Jiangsu Building,  
Yitian Road,  
Futian District,  
Shenzhen,  
PRC

*Principal Place of Business in Hong Kong:*

Suites 2001-2006, 20th Floor,  
Jardine House,  
1 Connaught Place,  
Central, Hong Kong

1 April 2016

*To the Shareholders of the Company*

Dear Sirs or Madams,

**GENERAL MANDATE TO ISSUE DEBENTURES  
AND  
NOTICE OF THE 2015 ANNUAL GENERAL MEETING**

**INTRODUCTION**

On 18 March 2016, the board of directors (“Board”) of the Company considered and approved a resolution in relation to the general mandate (“General Mandate”) in relation to the issue of debentures (“Debentures”). According to the provisions of the Articles of Association, the proposed General Mandate shall be approved at the general meeting by way of special resolutions. On 1 April 2016, the Board issued a notice to convene the AGM on Thursday, 19 May 2016 to consider the aforesaid matter and other resolutions.

---

## LETTER FROM THE BOARD

---

The purpose of this circular is to provide you with the relevant details in relation to the proposed General Mandate.

### GENERAL MANDATE TO ISSUE DEBENTURES

Details of the General Mandate to issue Debentures are as follows:

- (1) Issue size and method: The maximum outstanding repayment amount of the Debentures to be issued under the General Mandate shall not exceed the equivalent of RMB6 billion in aggregate and the issue size for each category of the Debentures shall not exceed the limit of that category of the Debentures that may be issued under relevant national laws and regulations. The specific issue method is to be determined by the Board and the lead underwriter with reference to the market conditions before the issue.
- (2) Type of the Debentures: Including but not limited to medium-term notes (including perpetual medium-term notes), short-term commercial paper, extra-short-term commercial paper, asset-backed commercial paper, corporate bonds, private bonds, overseas bonds and other new types of domestic or overseas bonds, etc.
- (3) Maturity of the Debentures: Each term of maturity for short-term commercial paper and extra-short-term commercial paper shall not exceed 1 year, and each term of maturity for medium-term notes, asset-backed commercial paper, corporate bonds, private bonds and overseas bonds shall exceed 1 year, which may be issued under single category with one maturity term or mixed categories with different maturity terms. Specific terms are to be determined by the Board with reference to the market conditions and the Company's needs for funding.
- (4) Target subscribers and arrangement for placement to shareholders: Target subscribers are investors in compliance with the requirements of relevant laws and regulations. The Debentures shall not be placed to the existing shareholders on a preferential basis.
- (5) Interest rate: It is expected that the interest rate will not exceed the rate for the comparable loans for the same maturity in the market at the time of issue. Actual interest rate is to be determined by the Board with reference to the market conditions at the time of issue.
- (6) Use of proceeds: Replenishment of the Company's and/or its subsidiaries' working capital and capital expenditure, repayment of the Company's and/or its subsidiaries' existing debts and capital requirements for new projects, etc.
- (7) Listing: To be determined by the Board with reference to the market conditions at the time of issue.
- (8) Guarantee: The specific type of guarantee (if necessary) is to be determined by the Board with reference to the market conditions at the time of issue and approved within its authority.
- (9) Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2016 annual general meeting is held.

---

## LETTER FROM THE BOARD

---

The Board or any two directors of the Company duly authorised by the Board are generally and unconditionally authorised to determine, approve and handle the following matters according to the Company's needs and market conditions:

- (1) to determine the specific terms, conditions and related matters of the Debentures to be issued under the General Mandate, including but not limited to determination of the category to be issued, total principal amount, interest rate or its methods of determination, terms, credit rating, guarantee, protection measures for repayment, any repurchase or redemption terms, any placement arrangement, option to adjust nominal interest rate and use of proceeds, etc.;
- (2) to make all necessary and incidental arrangements for the issue of Debentures under the General Mandate (including but not limited to obtaining approvals, engaging intermediaries, determination of underwriting arrangements, preparation and dissemination of relevant application documents to regulatory authorities and obtaining approvals from such regulatory authorities);
- (3) to make all necessary arrangements for the implementation of the issue of Debentures under the General Mandate (including but not limited to execution of all requisite documents and disclosures of relevant information in accordance with applicable laws);
- (4) in case of any changes in regulatory policies or market conditions, to adjust the specific issue proposals relating to the issue or other related matters according to the opinion of regulatory authorities;
- (5) upon completion of the issue, to determine and approve matters relating to the listing of relevant Debentures.

**The General Mandate may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with the General Mandate, the issue of relevant Debentures is subject to the approval of relevant regulatory authorities. The proposed issue of the Debentures may or may not be proceeded with, and such Debentures will not be issued to Shareholders by way of placing, Shareholders and investors are advised to be cautious in dealing with the securities of the Company.**

### REASONS FOR THE GENERAL MANDATE

Based on the Company's financial position and current financial strategy, our financial works are mainly focused on reducing finance expenses and increasing sources of funding, subject to safeguarding financial security. The Board considers that the issue of Debentures will be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and improvement of the debt structure of the Company and therefore recommends the implementation of the relevant works with reference to the market opportunities as well as timely issue of the Debentures subject to relevant approval. According to the provisions of the Articles of Association, the issue of the Debentures by the Company shall be approved at the general meeting by way of special resolutions. To take full advantage of the market opportunities and strive for a better issue terms, the Board proposes to the Shareholders to approve the special resolutions in relation to the General Mandate at the AGM.

---

## LETTER FROM THE BOARD

---

### AGM

The Company will convene the AGM 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 Thursday, 19 May 2016 at 2:00 p.m. The notice of the AGM is set out on pages 6 to 9 of this circular. Pursuant to the Articles of Association of the Company, voting at the AGM on the resolutions set out in the notice of 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, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for 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 A 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 Board considers that the proposed General Mandate is 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 at the AGM.

### OTHER MATTERS

Reference is made to the announcement of the Company dated 18 March 2016 regarding the entering into of the concession agreement and the joint investment and construction relating to Shenzhen Section of Shenzhen Outer Ring Expressway (Coastal Expressway – Shenshan Expressway Section) (“Outer Ring Section A”).

On 18 March 2016, Shenzhen Outer Ring Expressway Investment Company Limited (深圳市外環高速公路投資有限公司) (“Outer Ring Company”), a wholly-owned subsidiary of the Company, entered into the concession agreement (“Concession Agreement”) with the Transport Commission of Shenzhen Municipality (深圳市交通運輸委員會, the “Transport Commission”), pursuant to which the Transport Commission conditionally agreed to grant concession rights in respect of Outer Ring Section A (including the right to invest in Outer Ring Section A and collect vehicle tolls) to Outer Ring Company.

On the same date, the Company, Outer Ring Company and Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司, “SZCDGC”) entered into the joint investment and construction agreement (“Joint Investment and Construction Agreement”), pursuant to which the Company and Outer Ring Company shall in aggregate invest funds or arrange financing with an amount of RMB6.5 billion (approximately HK\$7.8 billion), while the balance amount to be contributed by SZCDGC. Outer Ring Company shall act as the entity for the construction and operation of Outer Ring Section A and be fully in charge of the operation and management of construction, toll collection, facilities, road assets, finance, etc. The Company shall be entrusted to manage the construction of Outer Ring Section A.

---

## LETTER FROM THE BOARD

---

The Concession Agreement, the Joint Investment and Construction Agreement and the transactions contemplated thereunder constitute a major transaction for the Company subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

An ordinary resolution in respect of the above-mentioned transaction has been submitted for shareholders' consideration and approval at the AGM. A circular setting out, among others, further details of the above-mentioned transaction is expected to be despatched to the Shareholders on or before 20 April 2016.

By Order of the Board

**Hu Wei**

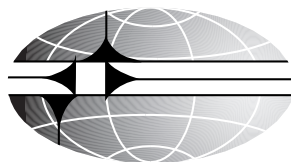
*Chairman*

*This circular is originally prepared in Chinese. In the event of any inconsistency, the Chinese text of this circular shall prevail over the English text.*

---

## NOTICE OF THE AGM

---



### 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 2015 ANNUAL GENERAL MEETING

**Notice is hereby given** that the 2015 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, the People’s Republic of China on 19 May 2016 (Thursday) at 2:00 p.m. to consider and, if thought fit, pass the following resolutions:

#### ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors for the year 2015;
2. To consider and approve the report of the supervisory committee for the year 2015;
3. To consider and approve the audited accounts for the year 2015;
4. To consider and approve the proposed distribution scheme of profits for the year 2015 (including declaration of final dividend);
5. To consider and approve the budget report for the year 2016;
6. To consider and approve the resolution in relation to the investment in Outer Ring Section A: The concession agreement (the “Concession Agreement”, a copy of which has been tabled at the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification) dated 18 March 2016 between Transport Commission of Shenzhen Municipality and Shenzhen Outer Ring Expressway Investment Company Limited (深圳市外環高速公路投資有限公司, “Outer Ring Company”) and the joint investment and construction agreement (the “Joint Investment and Construction Agreement”, a copy of which has been tabled at the meeting marked “B” and initialed by the chairman of the meeting for the purpose of identification) dated 18 March 2016 among Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司), the Company and Outer Ring Company and the investment, construction and management proposal of Outer Ring Section A contemplated under the Concession Agreement and the Joint Investment and Construction Agreement be and are hereby approved, confirmed and ratified.



---

## NOTICE OF THE AGM

---

### SPECIAL RESOLUTION

7. To consider and approve by way of separate resolutions in relation to the grant of a general mandate to the board of directors of the Company to issue debentures, the board of directors of the Company be granted a general mandate (“General Mandate”) to issue debentures (“Debentures”) in one or more tranches from the date on which these resolutions are approved by the general meeting to the date on which the 2016 annual general meeting is held with a maximum outstanding repayment amount of the Debentures to be issued under this General Mandate not exceeding the equivalent of RMB6 billion in aggregate, the specific provisions are as follows:
- 7.01 Issue size and method: The maximum outstanding repayment amount of the Debentures to be issued under the General Mandate shall not exceed the equivalent of RMB6 billion in aggregate and the issue size for each category of the Debentures shall not exceed the limit of that category of the Debentures that may be issued under relevant national laws and regulations. The specific issue method is to be determined by the board of directors and the lead underwriter with reference to the market conditions before the issue.
- 7.02 Type of the Debentures: Including but not limited to medium-term notes (including perpetual medium-term notes), short-term commercial paper, extra-short-term commercial paper, asset-backed commercial paper, corporate bonds, private bonds, overseas bonds and other new types of domestic or overseas bonds, etc.
- 7.03 Maturity of the Debentures: Each term of maturity for short-term commercial paper and extra-short-term commercial paper shall not exceed 1 year, and each term of maturity for medium-term notes, asset-backed commercial paper, corporate bonds, private bonds and overseas bonds shall exceed 1 year, which may be issued under single category with one maturity term or mixed categories with different maturity terms. Specific terms are to be determined by the board of directors with reference to the market conditions and the Company’s needs for funding.
- 7.04 Target subscribers and arrangement for placement to shareholders: Target subscribers are investors in compliance with the requirements of relevant laws and regulations. The Debentures shall not be placed to the existing shareholders on a preferential basis.
- 7.05 Interest rate: It is expected that the interest rate will not exceed the rate for the comparable loans for the same maturity in the market at the time of issue. Actual interest rate is to be determined by the board of directors with reference to the market conditions at the time of issue.
- 7.06 Use of proceeds: Replenishment of the Company’s and/or its subsidiaries’ working capital and capital expenditure, repayment of the Company’s and/or its subsidiaries’ existing debts and capital requirements for new projects, etc.
- 7.07 Listing: To be determined by the board of directors with reference to the market conditions at the time of issue.

---

## NOTICE OF THE AGM

---

- 7.08 Guarantee: The specific type of guarantee (if necessary) is to be determined by the board of directors with reference to the market conditions at the time of issue and approved within its authority.
- 7.09 Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2016 annual general meeting is held.
- 7.10 Authorisation arrangement: The board of directors or any two directors of the Company duly authorised by the board of directors are hereby generally and unconditionally authorised to determine and approve the specific terms, conditions and related matters of the Debentures to be issued under the General Mandate according to the needs of the Company and the market conditions and to prepare and execute all necessary documents, and make all necessary arrangement for the implementation of the issue and listing (if applicable) of relevant Debentures.

By Order of the Board  
**Hu Wei**  
*Chairman*

Shenzhen, PRC, 1 April 2016

*Notes:*

**I. 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 18 April 2016 shall have the right to attend the AGM after complying with the necessary registration procedures.

**II. Registration procedures for attending the AGM**

1. Shareholders intending to attend the AGM should deliver to the Company, on or before 29 April 2016, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the AGM.
2. Holders of H shares of the Company please note that the register of holders of H shares of the Company shall be closed from 19 April 2016 to 19 May 2016 (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 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 18 April 2016.

**III. Proxy**

1. 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.
2. 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 A shares of the Company, the written

---

## NOTICE OF THE AGM

---

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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.

3. Shareholder or his proxy should produce identity proof when attending the AGM.

#### **IV. Notice on relevant matters about final dividend**

The board of directors recommended the payment of a final dividend of RMB0.34 (tax included) per share to all shareholders for the year ended 31 December 2015, subject to the approval by the shareholders at the AGM to be held on 19 May 2016 (Thursday).

The Company hereby further remind holders of H shares that the record date of the H shares of the Company for the final dividend for the year ended 31 December 2015 shall be 2 June 2016 (Thursday), and the register of holders of H shares of the Company will be closed from 25 May 2016 to 2 June 2016 (both days inclusive), during which period no transfer of H shares of the Company 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 of the Company must be delivered to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 24 May 2016 (Tuesday).

Other matters related to the final dividend will be separately notified.

#### **V. Poll**

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, voting at the AGM on the resolutions set out in the notice of the AGM will be taken by poll.

#### **VI. Other matters**

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

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

Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

3. Address of the Company:

Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC

Postal code: 518026

Tel. : (86) 755 – 8285 3339

Fax: (86) 755 – 8285 3411