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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)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHANGE IN CHAIRMAN AND COMPOSITION OF
SPECIALISED COMMITTEE OF THE BOARD**

Reference is made to the announcements of Shenzhen Expressway Company Limited (the “Company”) dated 20 January 2017 and 29 March 2017, and the circular of the Company dated 7 April 2017 in relation to, among others, the resignation of Mr. Chen Tao (“Mr. Chen”) and the nomination of Mr. Cai Shu Guang (“Mr. Cai”) as the candidate of the independent non-executive director of the Company.

The board (the “Board”) of directors (the “Directors”) of the Company hereby announces that at the 2016 Annual General Meeting of the Company held on 23 May 2017, Mr. Cai was appointed as an independent non-executive Director of the seventh session of the Board of the Company, with the term of office commencing on 23 May 2017 and ending on 31 December 2017. The resignation of Mr. Chen from the position of independent non-executive director of the Company and the relevant positions in the remuneration committee and the nomination committee of the Board also became effective simultaneously.

Mr. Chen has confirmed that he has no disagreement with the Board or the supervisory committee of the Company and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited when he tendered his resignation on 20 January 2017. To the best knowledge of the Board, such confirmation has not been changed as at the date of this announcement.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Chen for his valuable contributions to the Company during his term of office.

Biography of Mr. Cai is as follows:

Mr. CAI Shu Guang, born in 1955, holds a professional title of Senior Engineer, obtained a MBA degree from The University of Ballarat in Australia. He has extensive experience and knowledge in project planning and corporate management. Mr. Cai had worked in Yangzi Petrochemical Company, Shanghai Synthetic Detergent Plant and Guangdong Holdings Group. In February 2004, Mr. Cai joined China Everbright International Limited (a Hong Kong listed company) and now serving as an executive director and a deputy general manager. Currently, Mr. Cai is also an executive director of China Everbright Water Limited (a Singapore listed company) and a deputy chairman of Everbright environmental protection (China) Co., Ltd. etc. Mr. Cai has been an independent non-executive Director of the Company since 23 May 2017.

The Company will enter into a director's service contract with Mr. Cai. As approved by the previous general meeting of the Company, the Director's fee for independent non-executive Director is RMB180,000 (before tax) per annum. In addition, Directors who attend or observe the relevant meetings shall obtain meeting subsidy for the meetings. The standard of meeting subsidy for attending each meeting will be RMB1,000 (after tax) and the standard of meeting subsidy for observing each meeting will be RMB500 (after tax).

Save as disclosed above, Mr. Cai also confirms that (i) he did not hold any other directorships in any other listed public companies in the last three years; (ii) he has no relationship with any Directors, supervisors, senior management or substantial shareholders or controlling shareholders of the Company; and (iii) he has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong).

Save as disclosed above, the Company considers that there is no information which is discloseable nor is/was Mr. Cai involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter relating to the appointment of Mr. Chen that needs to be notified the shareholders of the Company.

The Board has appointed Mr. Cai, as the chairman of the remuneration committee and the nomination committee of the Company with effect from 23 May 2017. Following the aforesaid appointment, the remuneration committee of the Company is composed of Mr. Cai Shu Guang (chairman of committee)(independent non-executive director), Mr. Au Sing Kun (independent non-executive director), Mr. Hu Chun Yuan (independent non-executive director) and Mr. Wang Zeng Jin (executive director); and the nomination committee of the Company is composed of Mr. Cai Shu Guang (chairman of committee) (independent non-executive director), Mr. Lin Chu Chang (independent non-executive director) and Mr. Hu Wei (executive director)

The Board would like to take this opportunity to give a warm welcome to the joining of Mr. Cai.

By Order of the Board

Hu Wei

Chairman

Shenzhen, PRC, 23 May 2017

As at the date of this announcement, the directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. WU Ya De (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. LIAO Xiang Wen (Executive Director), Mr. ZHAO Jun Rong (Non-executive Director), Mr. TSE Yat Hong (Non-executive Director), Mr. LIU Ji (Non-executive Director), Mr. CHEN Yuan Jun (Non-executive Director), Mr. AU Sing Kun (Independent non-executive Director), Mr. LIN Chu Chang (Independent non-executive Director), Mr. HU Chun Yuan (Independent non-executive Director) and Mr. CAI Shu Guang (Independent non-executive Director).