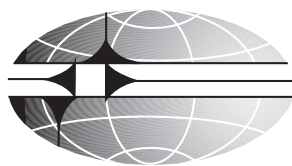


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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00548)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2020

Notice is hereby given that the First Extraordinary General Meeting 2020 (the “EGM”) of Shenzhen Expressway Company Limited (the “Company”) will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 10 a.m. on Tuesday, 31 March 2020 to consider and, if thought fit, pass the following resolutions:

SPECIAL RESOLUTION

1. To consider and approve the resolution in relation to the non-public issuance of H shares individually:

1.01 Type and nominal value of Shares:

The type of Shares to be issued under the Issuance is overseas listed foreign shares (H Shares), with par value of RMB1.00 each;

1.02 Method and timing of issuance:

The Issuance will be made by way of non-public issue to specific subscribers pursuant to the Specific Mandate granted by the Shareholders. The Issuance will be implemented by the Company in due course within the validity period of the approval and upon obtaining approvals from relevant regulatory authorities including the CSRC and the approval of listing from the Stock Exchange for the Issuance;

1.03 Method of subscription:

The subscribers of the Issuance will make a one-off subscription in cash for the Issuance of H Shares;

1.04 Subscribers:

The subscribers of the Issuance are eligible investors, including the SZ International Subscribers;

1.05 Size of the Issuance:

Pursuant to the relevant laws and regulations and in light of the Company's financial status and investment plans, the total amount of H Shares to be issued will be not more than 300 million (inclusive). The final number of H Shares ultimately issued will be determined by the Board and its authorised person(s) based on the market conditions at that time;

1.06 Method of pricing, pricing benchmark date, issue price and adjustment of issue price:

The Pricing Benchmark Date of the Issuance is the date on which the H Shares placing/subscription agreement is entered into, and the issue price will be no lower than the higher of the following (adjusted in view of any ex-right or ex-dividend events): (1) the latest audited net asset value (upon exchange rate conversion) per share of the Company attributable to ordinary shareholders of the parent company as of the Pricing Benchmark Date; and (2) 90% of the average trading price of the H Shares traded in the Stock Exchange during the 5 consecutive trading days preceding the Pricing Benchmark Date. The final issue price of the Issuance will be determined by the Board and its authorised person(s) based on the market conditions;

1.07 Use of proceeds:

Proceeds from the Issuance, after deducting the related costs and expenses, will be used for the investment on the principal businesses of the Company, including highways and environmental protection, the repayment of debts of the Company and its subsidiaries, and also for the supplement of working capital;

1.08 The arrangement for accumulated undistributed profits before the completion of the Issuance:

The Company's undistributed profits accumulated prior to the Issuance shall be shared by all the Shareholders of the Company after the completion of Issuance;

1.09 Place of listing:

The H Share to be issued under the Issuance will be listed and traded on the Main Board of the Stock Exchange in accordance with the relevant rules;

1.10 Validity period of the resolutions:

The resolutions in relation to the Issuance shall be valid for 12 months from the date of approval at the EGM and the Class Meetings;

1.11 Grant of authority:

The Board and the its authorised person(s) for all the powers necessary to deal with and complete all the matters in relation to the Issuance.

ORDINARY RESOLUTION

2. To consider and approve the resolution in relation to the connected/related transaction contemplated under the non-public issuance of H Shares.

By Order of the Board
Hu Wei
Chairman

Shenzhen, the PRC, 14 February 2020

Notes:

1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 28 February 2020 shall have the right to attend the EGM after complying with the necessary registration procedures.

2. Registration procedures for attending the EGM

- i. Shareholders intending to attend the EGM should deliver to the Company, on or before 11 March 2020, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.
- 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 29 February 2020 to 31 March 2020 (both days inclusive), during which period no transfer of H shares of the Company will be registered. Holders of H shares of the Company who intend to attend the EGM 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 28 February 2020.

3. Proxy

- i. Shareholders entitled to attend and vote at the EGM 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 A 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 EGM. 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 Floor 17M, 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 EGM.

4. 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 EGM on the resolutions set out in the notice of the EGM will be taken by poll.

5. Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the announcement of the Company dated 10 January 2020.

6. Other matters

- i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for transport, 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. 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

As at the date of this announcement, the Directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), Mr. WEN Liang (Executive Director), Ms. CHEN Yan (Non-executive Director), Mr. FAN Zhi Yong (Non-executive Director), Mr. CHEN Yuan Jun (Non-executive Director), Mr. CHEN Kai (Non-executive Director), Mr. CAI Shu Guang (Independent non-executive Director), Mr. WAN Siu Wah Wilson (Independent non-executive Director), Ms. CHEN Xiao Lu (Independent non-executive Director) and Mr. BAI Hua (Independent non-executive Director).