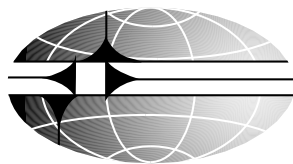


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深圳高速公路股份有限公司

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 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 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 Tuesday, 23 June 2020 at 10:00 a.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 2019;
2. To consider and approve the report of the supervisory committee for the year 2019;
3. To consider and approve the audited accounts for the year 2019;
4. To consider and approve the proposed distribution scheme of profits for the year 2019 (including declaration of final dividend);
5. To consider and approve the budget report for the year 2020;
6. To consider and approve the resolution in relation to the appointment of auditors for 2020: Ernst & Young Hua Ming LLP be re-appointed as the auditors of the Company for 2020, to perform audit on the annual financial statements and internal control, and undertake the role of the international auditors in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEx”), to authorise the board of directors of the Company and its authorised person(s) to fix their fees, and to authorise the authorised person(s) of the board of directors to approve the auditing fees for newly acquired projects which within the 10% scope of the total approved auditing fees;

7. To consider and approve the resolution in relation to providing guarantees for subsidiaries;
8. To consider and approve the resolution in relation to donation for anti-epidemic campaign to Hubei;

SPECIAL RESOLUTIONS

9. 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 2020 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 RMB12 billion in aggregate, the specific provisions are as follows:
 - 9.01 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 RMB12 billion in aggregate;
 - 9.02 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/securities, corporate bonds (including renewable corporate bonds), private bonds, overseas bonds and other new types of bonds, etc.;
 - 9.03 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 (including perpetual medium-term notes), asset-backed commercial paper/securities, corporate bonds (including renewable 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;
 - 9.04 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;
 - 9.05 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 or its authorised person(s) with reference to the market conditions at the time of issue;

- 9.06 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.;
- 9.07 Listing: To be determined by the board of directors or its authorised person(s) with reference to the regulatory requirements and market conditions at the time of issue;
- 9.08 Guarantee: The specific type of guarantee (if necessary) is to be determined by the board of directors or its authorised person(s) with reference to the market conditions at the time of issue and approved within its authority;
- 9.09 Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2020 annual general meeting is held. If the approval/registration for the relevant issuance is approved by the administrative department for Debentures during the aforesaid validity period, the relevant authorised validity period of the specific implementation matters in relation to the issuance pursuant to such approval/registered amount, and the related post-issuance procedures such as registration, filing, listing, etc. at the trading/listing offices of the relevant exchanges/interbank market, shall be from the date on which the resolutions are approved by the general meeting to the completion date of such specific implementation matters;
- 9.10 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, listing and lockup of exchange rate (if applicable) of relevant Debentures;
10. To consider and approve the resolution on the general mandate to repurchase H Shares:
- (1) subject to paragraphs (2) and (3) below, the Relevant Period (as defined in paragraph (5) below) during which the Board may exercise the power of the Company to repurchase the issued H shares on HKEx, subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the HKEx or of any other governmental or regulatory body be and is hereby approved;
 - (2) the aggregate nominal value of H Shares authorised to be repurchased subject to the approval in paragraph (1) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this resolution;

- (3) the approval in paragraph (1) above shall be conditional upon:
- (a) the passing of a special resolution with the same terms as the resolution set out in this paragraph (except for this sub-paragraph (3)(a)) at the class meeting of holders of A Shares and the class meeting of holders of H Shares of the Company;
 - (b) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association;
- (4) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be hereby authorised to:
- (a) amend the Articles of Association as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (1) above; and
 - (b) file the amended Articles of Association with the relevant governmental authorities of the PRC;
- (5) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until whichever is the earlier of:
- (a) the conclusion of the next annual general meeting following the passing of this special resolution;
 - (b) the expiration of a 12-month period following the passing of this special resolution; or
 - (c) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H Shareholders and A Shareholders at their respective class meetings.

By Order of the Board
Hu Wei
Chairman

Shenzhen, PRC, 8 May 2020

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 22 May 2020 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 3 June 2020, 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 23 May 2020 to 23 June 2020 (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 22 May 2020.

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 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 RMB0.52 (tax included) per share to all shareholders for the year ended 31 December 2019, subject to the approval by the shareholders at the AGM to be held on Tuesday, 23 June 2020.

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 2019 shall be 9 July 2020 (Thursday), and the register of holders of H shares of the Company will be closed from 3 July 2020 to 9 July 2020 (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 2 July 2020 (Thursday).

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 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).