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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETING

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of Shenzhen Expressway Company Limited (the “**Company**”) hereby announces that at the Board meeting held on 24 March 2021, the Board resolved to amend the articles of association (the “**Articles**”) and the Rules of Procedures for the Shareholders' Meeting (the “**Rules of Procedures**”) of the Company. Please refer to the appendix to this announcement for the details of the proposed amendments to the Articles and the Rules of Procedures. The proposed amendments to the Articles and the Rules of Procedures will be submitted to the 2020 annual general meeting (the “**AGM**”) of the Company for consideration and approval.

The proposed amendments to the Articles and the Rules of Procedures shall be subject to the consideration and approval of the shareholders of the Company at the AGM. The Company will dispatch the circular containing the details of the proposed amendments to the Articles and the Rules of Procedures to the shareholders of the Company as soon as practicable.

By Order of the Board
Gong Tao Tao

Joint Company Secretary

Shenzhen, the PRC, 24 March 2021

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. WANG Zeng Jin (Executive Director), Mr. WEN Liang (Executive Director), Mr. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Ms. CHEN Hai Shan (Non-executive Director), Ms. CHEN Xiao Lu (Independent non-executive Director), Mr. BAI Hua (Independent non-executive Director) and Mr. LI Fei Long (Independent non-executive Director).

APPENDIX

Details of the proposed amendments to the Articles of Association are as follows:

Article No.	Amendments
1	<p>In order to protect the legal rights of the Company, the shareholders and the creditors, to regulate the organisations and conducts of Shenzhen Expressway Company Limited (the “Company”), these Articles of Association is formulated in accordance with the Company Law of the Peoples’ Republic of China (the “ Company Law”), the Securities Law of the Peoples’ Republic of China (the “Security Law”), the Special Regulations of the State Council on the Offer of Shares and Listing of Joint Stock Limited Companies Outside the PRC (the “Special Regulations”), <u>Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies</u> and other relevant regulations.</p>
3.	<p>The Company is a joint stock limited company established in accordance with the Company Law, the Special Regulations and other relevant laws, regulations of the State.</p> <p>The Company, as approved under the document “Ti Gai Sheng” [1996] 185 of the State Commission for Restructuring the Economic System, was established by way of promotion by 3 companies, registered with the Administration for Industry and Commerce of Shenzhen Municipality on 30 December 1996 and obtained the business licence of the Company, the business licence number: Shen Si Zi N23624.</p> <p>The promoters of the Company are Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited), Shenzhen Shen Guang Hui Highway Development Company (<u>currently known as Shenzhen Shen Guang Hui Highway Development Company Limited</u>) and Guangdong Roads & Bridges Construction Development Company Limited (currently known as Guangdong Roads and Bridges Construction Development Company).</p>
11.	<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, <u>chief accountant</u> and any person designated or confirmed by the board of directors as the board of directors shall deem necessary from time to time.</p>
13.	<p>The business objectives of the Company are: insisting on market-orientation, utilising the capital market and various resources efficiently, depending on the <u>expressway and general environmental protection</u> industry, broadening the business of relevant sectors, ensuring the continued and stable development of the Company, allowing the employees to share the achievement of the development of the Company, realising the reasonable return of the shareholders’ investment.</p>
20.	<p>Upon the approval of the examining and approving authorities of companies authorised by the State Council, the total number of the ordinary shares issued on the incorporation of the Company is 1,268,200,000 shares, which are subscribed by the three promoters in the form of asset injection (including relevant liabilities). 745,780,000 shares were held by Shenzhen Freeway Development Company</p>

Article No.	Amendments
	<p>(currently known as Xin Tong Chan Development (Shenzhen) Company Limited), 457,780,000 shares were held by Shenzhen Shen Guang Hui Highway Development Company <u>(currently known as Shenzhen Shen Guang Hui Highway Development Company Limited)</u> and 64,640,000 shares were held by Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited), the abovementioned shares are domestic shares.</p> <p>On 2 November 2000, in accordance with the approvals of the relevant Ministry of the State, one of the promoters of the Company, Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited) and Huajian Transportation and Economic Development Centre (currently known as China Merchants <u>Expressway Network & Technology Holdings Hua Jian Highway Investment Co., Ltd.</u>) entered into an agreement for transferring 91,000,000 shares to Huajian Transportation and Economic Development Centre (currently known as China Merchants <u>Expressway Network & Technology Holdings Hua Jian Highway Investment Co., Ltd.</u>).</p> <p>The Company issued 912,570,326 ordinary shares after the establishment of the Company, where there are 747,500,000 foreign shares listed on the Hong Kong Stock Exchange and 165,070,326 domestic shares listed on the Shanghai Stock Exchange (“SSE”).</p> <p>The structure of the capital shares of the Company is 2,180,770,326 ordinary shares, where the promoter Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited) holds 654,780,000 shares, Shenzhen Shen Guang Hui Highway Development Company <u>(currently known as Shenzhen Shen Guang Hui Highway Development Company Limited)</u> holds 411,459,887 shares and Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited) holds 61,948,790 shares, Huajian Transportation and Economic Development Centre (currently known as China Merchants <u>Expressway Network & Technology Holdings Hua Jian Highway Investment Co., Ltd.</u>)) which is the transferee of the promoter’s shares holds 87,211,323 shares, other holders of domestic shares hold 217,870,326 shares, and the holders of H shares hold 747,500,000 shares.</p>
44.	<p><u>Where the laws, administrative regulations, departmental rules, regulatory documents, and stock exchanges or regulatory authorities in the jurisdictions where the shares of the Company are listed, have requirements on the book closure period of share transfer registration prior to the convention of general meetings or the record date regarding the Company’s decision to distribute dividend, such requirements should be followed. Within 30 days prior to a shareholders’ general meeting or within 5 days prior to the record date on which basis the Company has decided to distribute dividends, no entry shall be made to the register of shareholders to record any changes resulting from any share transfer.</u></p>
59.	<p>(Insert new sub-clause (18))</p> <p>18. consider and approve matters required under State-owned Assets Management Regulations, which include:</p> <p>(1) investment projects in foreign countries, Hong Kong, Macau or Taiwan unless the board is exercising its power pursuant to an already granted mandate;</p>

Article No.	Amendments
	<p>(2) Change of property rights of the Company and its subsidiaries: (i) change in state-owned property rights which is in relation to change of controlling shareholdings which involves important key areas of national economy and peoples' livelihood, such as in relation to the protection on city operation and people's welfare, or change in state-owned property rights that is of strategic importance or under major and specific mission; (ii) any other change in property rights which is required to be reported to State-owned regulatory authorities for their decision or approval pursuant to relevant requirements of the laws, rules, regulations and relevant policies;</p> <p>(3) one-off donation in the amount (value) of more than RMB1 million (other than donation to a designated poverty unit or a designated support mission), or donation(s) with an accumulated amount of more than RMB2 million to the same beneficiary (unit) in the same year, or the annual external donation(s) is more than RMB3 million;</p> <p>(4) establishment of equity investment funds shall be decided by the shareholders at general meetings;</p> <p>(5) change in equity interest of the state-owned listed company such as transfer of listed company's shares by state-owned shareholder, or state-owned shareholder is being transferred with listed company's shares, or self-operation such as issue of securities by the state-owned listed company, or asset reorganization carried out by the state-owned shareholder and the listed company;</p> <p>(6) overall proposal in relation to allowing the management and core backbone employees of the Company and its subsidiaries to hold shares.</p>
63	<p>An annual shareholders' general meeting shall be convened by a written notice to the shareholders registered in the register of shareholders 45 20 days prior to the meeting, while an extraordinary general meeting shall be convened by a written notice 15 days prior to the meeting, such notices shall notify the shareholders registered as such in the register of shareholders and specifying the matters to be considered and the time and place of the meeting to be held. Shareholders who intend to attend the shareholders' general meeting shall deliver to the Company a written reply 20 days before the date of the meeting.</p>
65	<p>Based on the written replies received 20 days prior to the shareholders' general meeting, the Company shall calculate the number of voting shares held by those shareholders who intend to attend the meeting. If the number of voting shares held by those shareholders who intend to attend the meeting is more than one half of the total number of voting shares of the Company, 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 transacted 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.</p> <p>No other business other than that specified in the notice of meeting shall be decided at the extraordinary general meeting.</p>
67	<p>Notice of shareholders' general meeting shall be sent to 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 given by way of announcement.</p>

Article No.	Amendments
	<p>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 of the State Council. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the shareholders' meeting.</p>
96	<p>If the Company convenes a meeting of class shareholders, the period for issuing the it shall issue a written notice shall be same as the period for issuing the written notice for the non-class general meeting proposed to be convened together with the said class shareholders' meeting, such notice shall notify 45 days prior to the meeting to all shareholders of such class who are on the register of shareholders, specifying the business to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall deliver to the Company written replies of their intention to attend 20 days prior to the meeting.</p> <p>If the number of voting shares at such meeting held by those shareholders who intend to attend such meeting shall reach more than one half of the total number of voting shares at such meeting, the Company may convene such meeting of class shareholders; if this cannot be attained, the Company shall further notify the shareholders by way of public notice within 5 days thereof specifying the business to be transacted and the date and place of the meeting. After giving notice by such public notice, the Company may convene the meeting of class shareholders.</p>
103	<p>The board of directors shall be accountable to the shareholders' general meeting and shall have the following duties and powers:</p> <ol style="list-style-type: none"> 1. to be responsible for convening shareholders' general meeting and to report its work to the shareholders' general meeting; 2. to implement the resolutions passed at the shareholders' general meeting; 3. to determine the business plans and investment proposals of the Company; 4. to prepare the annual financial budget and final accounts of the Company; 5. to prepare the plans for profit distribution and recovering losses for the Company; 6. to prepare proposals for increasing or reducing the registered capital of the Company, proposals for the issue of debenture or other securities of the Company and proposals for listing; 7. to draw up proposal for merger, division or dissolution of the Company; 8. to draw up proposal for material acquisition, repurchase of the Company's shares and change the form of the Company; 9. to decide matters such as external investment, acquisition or sale of the assets, pledge assets, external guarantees, entrusted financial management and connected transactions and so on; 10. to decide on the set-up of the internal management structure of the Company; 11. to appoint or dismiss the president and secretary to the board of directors of the Company and to appoint or dismiss other senior management in accordance with the recommendations of the president and to determine their remuneration, reward and punishment matters; 12. to set up the basic management system of the Company;

Article No.	Amendments
	<p>13. to draw up proposal for amending these Articles of Association;</p> <p>14. to manage the disclosure of information of the Company;</p> <p>15. to propose to the shareholders' general meeting on the appointment or dismissal of accountancy firm for the audit of the Company's accounts;</p> <p>16. to listen to the report of the president of the Company and monitor his/her work performance;and</p> <p>17. <u>to consider and approve matters required under State-owned Assets Management Regulations, which include:</u></p> <ol style="list-style-type: none"> (1) <u>overseas investment projects which can be regarded and managed as domestic investment, which include: (i) investment in principal business in through establishment of subsidiary in Hong Kong or Macau regions; (ii) direct investment projects which take place in Hong Kong or Macau region, which the major assets and operating activities of the target to be invested are within China (more than 80% of operating income shall be generated from mainland China);</u> (2) (2) <u>change of property rights of the Company and its subsidiaries within the scope of the Company's decision-making power. However, in the event such change of property rights also meets the standards of under clause 18 of Article 59 of this Articles of Association, it shall still be proposed to the general meeting for consideration and approval;</u> (3) (3) <u>determine the issue of debt financing instruments such as medium-term notes, short-term commercial paper, and super short-term commercial; paper;</u> (4) (4) <u>establishment of equity investment funds which is independently decided by the board;</u> (5) (5) <u>transfer of listed company's shares by state-owned shareholder, state-owned shareholder is being transferred with listed company's shares, self-operation such as issue of securities by the state-owned listed company, asset reorganization carried out by the state-owned shareholder and the listed company, and evaluation report conducted after reduction of shareholding in the listed company; which is independently decided by the board;</u> (6) (6) <u>proposal on the list of enterprises which intend to carry out the management of the holding of shares by the management and core backbone employees, and the proposal in relation to allowing the management and core backbone employees of the Company and its subsidiaries to hold shares.</u> <p>18. 18. <u>to perform other functions as authorised by shareholders' general meeting and the laws and regulations and these Articles of Association.</u></p> <p><u>If different requirements under different regulations are applicable to the same matter, such matter should be handled in accordance with the principle of following stricter requirements instead of the more lenient one.</u></p> <p>Except the resolutions provided for in paragraphs 6, 7 and 13 which require approval of more than two-thirds of the directors, the remaining resolutions on other matters as contained in the preceding paragraphs shall be passed by a simple majority of the directors. Should there be requirements otherwise specified in the laws and regulations of the State or the Listing Rules, the applicable provisions shall prevail.</p>

Details of the proposed amendments to the Rules of Procedures are as follows:

Original Rule No.	Amendments
14	<p>An annual shareholders' general meeting shall be convened by a written notice to the shareholders registered as such in the register of shareholders forty five 20 days prior to the meeting, while an extraordinary general meeting shall be convened by a written notice 15 days prior to the meeting, such notices shall notify the shareholders registered as such in the register of shareholders and 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.</p>
15	(Delete in entirety)
19 (Rule 18 after amendment)	<p>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.</p> <p>The announcement referred to in the preceding paragraph shall be published forty five 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.</p> <p>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.</p>
68 (Rule 67 after amendment)	<p>If the Company convenes a class shareholders' meeting, the period for issuing the it shall issue a written notice shall be same as the period for issuing the written notice for the non-class general meeting proposed to be convened together with the said class shareholders' meeting, forty five days prior to the meeting to such notice shall notify 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 twenty days prior to the meeting.</p> <p>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 five 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.</p>

Note: The numbers of relevant chapters and articles and the cross references in the Articles and the Rules of Procedures are also amended accordingly.

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