

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

ANNOUNCEMENT
WAIVER ON EXTENSION OF TIME FOR APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement (the “Announcement”) of Shenzhen Expressway Company Limited (the “Company”) dated 11 January 2021 in relation to the passing away of Mr. Wan Siu Wah Wilson (“Mr. Wan”) on 8 January 2021, an independent non-executive director of the Company (“INED”). Capitalised terms used but not otherwise defined herein shall have the same meanings as those ascribed to them in the Announcement.

According to Rule 3.10A of the Listing Rules and Article 99 of the Company’s articles of association (the “Articles”), at least one-third of the Board should comprise INEDs. Since there are 11 members remained in the Board (including 3 INEDs) after the passing away of Mr. Wan, the Company is unable to comply with the aforesaid Rule and Article.

Pursuant to Rule 3.11 of the Listing Rules, the Company is required to appoint an additional INED within three months after failing to meet the requirement under Rules 3.10A of the Listing Rules (i.e. during the period from 8 January 2021 to 7 April 2021) in order to re-comply with the aforesaid requirement. Moreover, pursuant to the relevant PRC laws and Article 59(2) of the Articles, the effectiveness of the appointment of a new Director is subject to shareholders’ approval in a general meeting, and convention of a general meeting requires a written notice to the shareholders 45 days prior to the meeting date pursuant to Article 63 of the Articles.

Since the passing away of Mr. Wan, the Company had used its best endeavours to identify suitable candidate(s) for the position of the new INED. However, due to the Chinese New Year holiday in the PRC, the transportation restriction under the control of COVID-19, the identification procedure had taken longer time than expected. As at the date of this announcement, the Company has already identified INED candidates (the “Candidates”) to replace the position of Mr. Wan.

The Company has already published and despatched the notice for AGM on 1 April 2021 and included the resolutions in relation to the proposed appointment of the Candidates as new INEDs therein. Accordingly, the earliest date for convening the AGM and obtaining shareholders’ approval on the appointment of the Candidates as new INEDs falls on 17 May 2021.

The Company has applied for, and The Stock Exchange of Hong Kong Limited has granted, a waiver from strict compliance with Rule 3.10A of the Listing Rules by the Company for a period up to 17 May 2021. During the period prior to the appointment of the new INEDs at the AGM, the Company will not conduct any transactions or corporate actions which require the forming of and opinion from the independent board committee.

The Company will make further announcement(s) in relation to the proposed appointment of the Candidates as new INEDs as and when appropriate.

By Order of the Board
Gong Tao Tao
Joint Company Secretary

Shenzhen, PRC, 23 April 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).