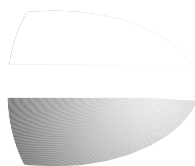

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



- (1) **GENERAL MANDATE TO ISSUE DEBENTURES**
- (2) **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RULES OF PROCEDURES OF SHAREHOLDERS' MEETING**
- (3) **APPOINTMENT OF INDEPENDENT DIRECTORS**
- (4) **CHANGE OF AUDITORS**
- (5) **ISSUANCE OF H SHARES UNDER SPECIFIC MANDATE**
- (6) **NOTICES OF THE 2020 ANNUAL GENERAL MEETING AND THE CLASS MEETINGS**

The 2020 annual general meeting (“**AGM**”), the first class meeting 2021 of holders of A Shares (“**ACM**”) and the first class meeting 2021 of holders of H Shares (“**HCM**”, together with the ACM referred to as the “**Class Meetings**”) of Shenzhen Expressway Company Limited (“**Company**”) are to be held consecutively 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 at 10:00 a.m. on Monday, 17 May 2021. The notices of the AGM and the HCM dated 1 April 2021 are set out on pages 31 to 37 and pages 38 to 41 of this circular. The AGM notice, HCM notice, the respective reply slips and proxy forms for the AGM and HCM have been published and despatched to the shareholders of the Company on 1 April 2021. For the ACM notice, please refer to the notice separately published by the Company on 1 April 2021.

Whether or not you intend to attend the said meetings, you are requested to complete the proxy forms in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People’s Republic of China (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meetings. Completion and return of the proxy forms will not preclude you from attending and voting in person at the relevant meetings or any adjourned meeting(s) should you so wish.

27 April 2021

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DEFINITIONS

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HCM”	the class meeting of holders of H Shares to be convened and held immediately after the conclusion of the AGM and the ACM at 10 a.m. on Monday, 17 May 2021, to consider and, if thought fit, approve the Issuance under the Specific Mandate (including the Directors Authorisation Matters)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“H Shareholders”	holders of H Shares
“H Share(s)”	the overseas listed foreign share(s) with nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HK\$ (stock code: 00548)
“Issuance”	the proposed non-public issuance by the Company of not more than 300 million H Shares under the Specific Mandate to eligible investors
“Issuance Resolutions”	the resolutions in relation to the Issuance proposed by the Company and sought for Shareholders’ approval at the 2020 General Meetings held on 31 March 2020
“Latest Practicable Date”	21 April 2021, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Original Validity Period”	the validity period of the Issuance Resolutions and the Directors Authorisation Matters as approved by the Shareholders at the 2020 General Meetings, being 12 months from the date of approval by the 2020 General Meetings

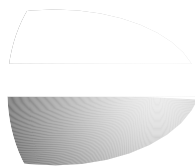
DEFINITIONS

“PRC”	the People’s Republic of China, and for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Pricing Benchmark Date”	the date on which the H Shares placing/subscription agreement(s) is entered into
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedures”	the rules of procedures for the shareholders’ meeting of the Company
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC ()
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board at the AGM and the Class Meetings in relation to the Issuance
“SSE”	the Shanghai Stock Exchange
“%”	per cent

In this circular, certain English names of Chinese entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

In this circular, HK\$ and RMB are converted at the exchange rate of HK\$1.00 to RMB0.84. This exchange rate is for reference only and does not mean that RMB or HK\$ amounts have been or can be converted at that exchange rate or any other exchange rate.

LETTER FROM THE BOARD



Mr. HU Wei (m)
Mr. LIAO Xiang Wen ()
Mr. WANG Zeng Jin
Mr. WEN Liang

g
Fumin Toll Station,
Fucheng Street,
Longhua District,
Shenzhen, PRC

Mr. DAI Jing Ming
Ms. LI Xiao Yan
Ms. CHEN Hai Shan

f
Podium Levels 2-4,
Jiangsu Building,
Yitian Road,
Futian District,
Shenzhen, PRC

Ms. CHEN Xiao Lu
Mr. BAI Hua
Mr. LI Fei Long

f *g* *g*
Room 1603, 16/F,
China Building,
29 Queen's Road Central,
Central, Hong Kong

27 April 2021

Dear Sirs or Madams,

- (1) GENERAL MANDATE TO ISSUE DEBENTURES
- (2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RULES OF PROCEDURES OF SHAREHOLDERS' MEETING
- (3) APPOINTMENT OF INDEPENDENT DIRECTORS
- (4) CHANGE OF AUDITORS
- (5) ISSUANCE OF H SHARES UNDER SPECIFIC MANDATE
- (6) NOTICES OF THE 2020 ANNUAL GENERAL MEETING AND THE CLASS MEETINGS

I. INTRODUCTION

The purpose of this circular is to provide you with the relevant details in relation to the abovementioned matters to enable the Shareholders to make an informed decision on voting for or against or abstain from voting on the resolutions to be proposed at the AGM and the Class Meetings.

LETTER FROM THE BOARD

II. MATTERS TO BE CONSIDERED AND APPROVED

1. General mandate to issue Debentures

Details of the general mandate to issue Debentures are as follows:

- 1) 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 RMB15 billion in aggregate;
- 2) 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;
- 3) Type of the Debentures: Including but not limited to medium-term notes (including perpetual type), short-term commercial paper, extra-short-term commercial paper, asset-backed commercial paper/securities, corporate bonds (including perpetual type), enterprise bonds, private bonds (including non-public oriented debt financing instruments, debt investment plans, trust investment plans, etc., including perpetual type), overseas bonds (including perpetual type) and other new types of bonds, etc.;
- 4) Maturity of the Debentures: Each term of maturity for short-term/extra short-term commercial paper and short-term/extra short-term corporate bond shall not exceed 1 year, and each term of maturity for medium-term notes, asset-backed commercial paper/securities, corporate bonds, enterprise 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 with reference to the market conditions and the Company's needs for funding;
- 5) 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 or its authorised person(s) with reference to the market conditions at the time of issue;
- 6) Use of proceeds: Replenishment of the Company's and/or its subsidiaries' working capital, capital contribution, capital expenditure, repayment of the Company's and/or its subsidiaries' existing debts and capital requirements for new projects, etc.;
- 7) Listing: To be determined by the Board or its authorised person(s) with reference to the regulatory requirements and market conditions at the time of issue;
- 8) Guarantee: The specific type of guarantee (if necessary) is to be determined by the Board or its authorised person(s) with reference to the market conditions at the time of issue and approved within its authority;

LETTER FROM THE BOARD

- 9) Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2021 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;
- 10) The Board or any two Directors duly authorised by the Board are generally and unconditionally authorised to determine, approve and handle the following matters according to the Company's needs and market conditions:
- (1) to determine the specific terms, conditions and related matters of the Debentures to be issued under the general mandate, including but not limited to determination of the category to be issued, total principal amount, interest rate or its methods of determination, terms, credit rating, guarantee, protection measures for repayment, any repurchase or redemption terms, any placement arrangement, option to adjust nominal interest rate and use of proceeds, etc.;
 - (2) to make all necessary and incidental arrangements for the issue of Debentures under the general mandate (including but not limited to obtaining approvals, engaging intermediaries, determination of underwriting arrangements, preparation and dissemination of relevant application documents to regulatory authorities and obtaining approvals from such regulatory authorities);
 - (3) to make all necessary arrangements for the implementation of the issue of Debentures under the general mandate (including but not limited to execution of all requisite documents and disclosures of relevant information in accordance with applicable laws);
 - (4) in case of any changes in regulatory policies or market conditions, to adjust the specific issue proposals relating to the issue or other related matters according to the opinion of regulatory authorities;
 - (5) upon completion of the issue, to determine and approve matters relating to the listing and lockup of exchange rate for the principal and interests of relevant Debentures.

The general mandate to issue Debentures may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with the general mandate, the issue of relevant Debentures is subject to the approval of relevant regulatory authorities. **There is uncertainty in whether the general mandate to issue Debentures finally be exercised, Shareholders and investors are advised to be cautious about the uncertainty.**

LETTER FROM THE BOARD

Reasons for the general mandate to issue Debentures

Based on the Company's financial position and current financial strategy, our financial works are mainly focused on reducing finance expenses and increasing sources of funding, subject to safeguarding financial security. The Board considers that the issue of Debentures will be beneficial to the broadening of the financing channels of the Company, reduction of finance costs of the Company and improvement of the debt structure of the Company and therefore recommends the implementation of the relevant works with reference to the market opportunities as well as timely issue of the Debentures subject to relevant approval. According to the provisions of the Articles of Association, the issue of the Debentures by the Company shall be approved at the general meeting by way of special resolutions. To take full advantage of the market opportunities and strive for a better issue terms, the Board proposes to the Shareholders to approve the special resolutions in relation to the general mandate at the AGM.

2. Proposed Amendments to the Articles of Association and Rules of Procedures

Reference is made to the announcement of the Company dated 24 March 2021 in relation to the proposed amendments to the Articles of Association and the Rules of Procedures approved by the Board on 24 March 2021.

The effectiveness of the proposed amendments to the Articles of Association and the Rules of Procedures are subject to the consideration and approval by the Shareholders at the AGM. Details of the proposed amendments to the Articles of Association and the Rules of Procedures are set out in the Appendix to this circular.

3. Appointment of Independent Directors

Reference is made to the announcements of the Company dated 11 January 2021 and 25 February 2021 in relation to the passing away of an independent non-executive Director ("**Independent Director**"), Mr. Wan Siu Wah Wilson, on 8 January 2021; and the resignation of Ms. Chen Xiao Lu as an Independent Director, which will be effective upon a new Independent Director having been elected at the AGM.

On 25 February 2021, the Board held a meeting and approved that Mr. Miao Jun and Mr. Xu Hua Xiang be nominated as the candidates of the Independent Directors and be proposed to the general meeting of the Company for consideration. Their resumes are as follows:

Mr. Miao Jun, born in 1957, holds a professional title as a professor level senior engineer, obtained a bachelor degree in power system automation from Nanjing Institute of Technology (currently known as Southeast University). He has extensive experience in power and energy management. Mr. Miao had worked in the Ministry of Water Resources and Electric Power, the Ministry of Energy Planning Department, and China Longyuan Power Group Corporation Limited (a Hong Kong listed company). He had served as the chief economist, deputy general manager and member of the party group in GD Power Development Co., Ltd (a PRC listed company) from 2000 to 2017. Mr. Miao retired in July 2017.

LETTER FROM THE BOARD

Mr. Xu Hua Xiang, born in 1976, holds the professional qualification of global certified financial analyst. He obtained a bachelor degree in English information management from Beijing Foreign Studies University, and a master degree in business administration from University of Illinois at Urbana-Champaign, USA. He has extensive experience in financial investment and financing management. Mr. Xu had worked in Shanghai Ruian Consulting Co., Ltd. During the period from June 2004 to June 2019, he had worked in Morgan Stanley Asia Co., Ltd. and served successively as vice president, executive director, and head of transportation research in the Asia-Pacific region. In July 2019, Mr. Xu has joined Ehang Holdings Limited (a company listed on NASDAQ, USA) as the chief strategy officer.

The candidacy of the above Independent Directors has been examined and has not been objected by the SSE.

The nomination committee and the Board have considered the following matters when they proposed to appoint the aforesaid 2 candidates for the Independent Directors:

- 1) Each Independent Director candidate has extensive and solid experience in different sectors including management, finance, accounting, legal, risk management, etc. The difference in their age, education, background and working experience can enable them to provide valuable and diversified opinions to the Company. Their remarkable professional knowledge and comprehensive experience will enable them to provide valuable independent advice on the affairs of the Company from time to time which facilitates the enhancement of management standard and the further standardisation of corporate governance practices of the Company, protecting the overall interests of the Shareholders as a whole;
- 2) The Independent Director candidates have all confirmed to the Company that they comply with the independence requirements under Rule 3.13 of the Listing Rules. The Company has conducted assessment on their independence and is of the view that each of the Independent Director candidates complies with the independence requirements as set out in Rule 3.13 of the Listing Rules and that they are considered as independent; and
- 3) None of the candidates for Independent Directors holds a position as a director in seven or more listed companies. They have confirmed that they devote sufficient time and attention to the Company.

Accordingly, the nomination committee and the Board of the Company are of the view that the appointment of the 2 Independent Director candidates can enhance the level of management of the Company by virtue of their professional knowledge and extensive experience, while promoting the independence and objectiveness in decision-making of the Board and the comprehensive and impartial supervision of the management of the Company in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Save as disclosed above, each of the Independent Director candidates 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, 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 SFO.

Pursuant to the Directors' fee proposal for the ninth session of the Board, the proposed Director's fee for each Independent Director is RMB230,000 per annum. The proposal was determined on the basis of thorough consideration of the PRC markets, with reference to the market remuneration standard, the actual circumstances of the Company and the candidates.

Save as disclosed above, the Company considers that there is no information which is discloseable nor is/was any of the above persons 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 Listing Rules, and there is no other matter relating to the nomination of the above persons that needs to be notified the Shareholders.

4. Change of Auditors

As disclosed in the announcement of the Company dated 24 March 2021, according to the relevant provisions of the continuous period of the annual audit for an enterprise that the auditors may undertake in "Provisional Regulations on Annual Financial Accounts Audit of Shenzhen Municipal State-owned Enterprise" (

) issued by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government () in 2015, since Ernst & Young Hua Ming LLP ("**Ernst & Young**"), the auditors of the Company for 2020, has continuously performed audit work for the Company for almost 5 years, being the time limit prescribed in the aforesaid regulations, the Company proposed to change its auditors upon expiry of the service term of Ernst & Young at the AGM. The Company proposed Deloitte Touche Tohmatsu Certified Public Accountants LLP ("**Deloitte**") be appointed as the auditors of the Company for 2021, to perform audit on the annual financial statements and internal control, and undertake the role of the international auditors in compliance with the Listing Rules. The Board has also proposed that the Board be authorised to fix their fees. The aforesaid proposals are subject the approval by the Shareholders at the AGM.

Deloitte is a firm of practicing accountants which has been endorsed by the China Ministry of Finance and the CSRC to act as reporting accountants and/or auditors for Mainland incorporated companies listed in Hong Kong.

Ernst & Young will retire as the auditors of the Company upon conclusion of the AGM. Ernst & Young had confirmed in writing that there is no matters in connection with its retirement as the Company's auditors that it considers necessary to be brought to the attention of the Shareholders. The Board and the audit committee of the Company have also confirmed that there is no matters in respect of Ernst & Young's retirement as the Company's auditors which they consider necessary to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

5. The Issuance

References are made to the announcements of the Company dated 10 January 2020, 31 March 2020, 22 April 2020, 14 July 2020 and 24 March 2021 and the circular dated 27 February 2020 in relation to the Issuance.

5.1 Overview

At the 2020 General Meetings, the Shareholders approved the resolutions in relation to the Issuance, and the grant of authorisation to the Board and its authorised person(s) to handle matters in relation to the Issuance at their sole discretion. The validity period of the Issuance Resolutions and part of the Directors Authorisation Matters mentioned above is 12 months from the date of approval by the 2020 General Meetings. The Company also received the approval from the CSRC for the Issuance in July 2020. However, due to the outbreak of the COVID-19 pandemic, all industries in the PRC were significantly affected. In order to support the nationwide pandemic control with an aim to resume work and production across the country, in early 2020, the PRC Government implemented the policy of exempting vehicle tolls during the pandemic prevention and control period. The Directors believe that the unsatisfactory H-share price performance was possibly due to market expectation on the decrease in profitability of toll road companies in general, leading to a lower valuation of such toll road companies and the decrease in the Company's H-share stock price. In accordance with the pricing principle of the Issuance, the Company's H-share issuance shall not be lower than the latest audited net asset value per share of the Company. During the period from early July 2020 to March 2021, the Company's H-share stock price has been below HK\$8.60 per share, which is below the Company's latest audited net asset value per share, and the Company faced practical and commercial difficulties in soliciting potential investors for the Issuance. As a result, the Issuance has not yet completed.

After taking into full account the Company's future development strategy and capital needs, H-share market conditions and the feasibility of the Issuance, the Company intends to continue to proceed with the Issuance. Given that the Original Validity Period is about to expire, if the Company proposed to implement the Issuance after the expiration of the Original Validity Period, it should obtain the approval and authorisation from the Shareholders of the Company for extension of the Original Validity Period, and the Company has made adjustment to the target subscribers provision. The Company proposes to submit the updated plan for the Issuance to the AGM and the Class Meetings for consideration and approval as special resolutions on an individual basis.

5.2 Issuance Plan

Details of the issuance plan are as follows:

LETTER FROM THE BOARD

1) *m f*

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

2) *m g f*

The Issuance will be made in accordance with the Specific Mandate granted by the general meeting, the ACM and the HCM, and by way of non-public issuance to specific subscribers. The Issuance will be implemented by the Company in due course upon obtaining the approval by the relevant regulatory authorities including the CSRC and the listing approval by the Hong Kong Stock Exchange for the Issuance within the validity period of the approval.

3) *f*

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

4) *g*

The target subscribers of the Issuance are intended to be eligible investors, including professional investors, institutional investors or other investors in compliance with the requirements under the applicable laws and regulations and by the Hong Kong Stock Exchange. In the event that connected person(s) of the Company will participate in the Issuance, the Company will perform corresponding approval procedures of connected transactions in strict compliance with the requirements of applicable laws and regulations, the listing rules of the place where the securities are listed and the Articles of Association, including but not limited to all disclosure and independent shareholders' approval requirements for connected transactions under Chapter 14A of the Listing Rules.

5) *f*

Pursuant to the relevant laws and regulations and in light of the Company's financial status and investment plans, the total number of H Shares to be issued under the Issuance 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 as authorised by the general meeting, the ACM and the HCM of the Company.

LETTER FROM THE BOARD

6) *f g g m m f*

The pricing of the Issuance will be conducted with reference to the trading price of the Company's H Shares in the secondary market, and the valuation indicators such as price-earnings ratio and price-to-book ratio, and will take into account factors such as the Company's development, the Company's existing Shareholders' interests, investor acceptance and the risks of the issuance.

If the connected person(s) of the Company eventually subscribes for H Shares in the Issuance, the subscription price of H Shares for the connected person(s) of the Company shall be the same as that for non-connected eligible investors.

The Pricing Benchmark Date of the Issuance is the date on which the H Shares placing/subscription agreement is entered into, and its issue price is not lower than the higher of the following:

- (1) the latest audited net asset value (after the conversion of exchange rate) per share of the Company attributable to ordinary shareholders of the parent company as at the Pricing Benchmark Date;
- (2) 90% of the average trading price of the H Shares traded on the Hong Kong Stock Exchange during the 5 consecutive trading days preceding the Pricing Benchmark Date.

Of which, the average trading price of the H Shares in the 5 trading days preceding the Pricing Benchmark Date = the total trading amount of H Shares traded in the 5 trading days preceding the Pricing Benchmark Date/the total volume of H Shares traded in the 5 trading days preceding the Pricing Benchmark Date.

Where any ex-right or ex-dividend event(s), such as dividend distribution, bonus issue, rights issue, and conversion of capital reserve into share capital, occurs during these 5 trading days that leads to an adjustment to the trading price of the Shares, the trading prices of the Shares for the trading days preceding such adjustment shall be adjusted in view of such ex-right or ex-dividend event(s).

The aforementioned net asset value per Share attributable to ordinary shareholders of the parent company will be adjusted in case of ex-right or ex-dividend event(s), such as dividend distribution, bonus issue, rights issue, conversion of capital reserve into share capital during the period from the balance sheet date of the Company's latest audited financial report (as at the Pricing Benchmark Date) to the date of the Issuance.

LETTER FROM THE BOARD

If any ex-right or ex-dividend event(s), such as dividend distribution, bonus issue, rights issue, and conversion of capital reserve into share capital, occurs during the period from the Pricing Benchmark Date to the date of issuance of H Shares, the issue price shall be adjusted in view of such ex-right or ex-dividend event(s).

The final issue price for the Issuance will be determined by the Board and its authorised person(s) based on the market conditions at that time as authorised by the general meeting, the ACM and the HCM.

7) *f*

Proceeds from the Issuance, after deducting the related costs and expenses, will be used for investments in 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.

8) *g m f m f f m f*

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

9) *f g*

The H Shares to be issued under the Issuance will be listed and traded on the Main Board of the Hong Kong Stock Exchange in accordance with the relevant rules.

10) *f*

The validity period of the resolutions in relation to the Issuance shall be extended 12 months from 31 March 2021.

The Company considers that extension of the validity period for 12 months is necessary as the existing approval granted by the CSRC will expire in July 2021. Depending on the timing of the Issuance, the Issuance may be subject to the CSRC approval after expiry of the existing approval, which may take approximately six months from application materials preparation to obtaining the CSRC approval. In addition, the Issuance will be significantly affected by the Company's H-share stock price and investors' subscription intentions, The extension for a 12-month period will provide flexibility for the Company to grasp a proper market window so as to complete the Issuance.

LETTER FROM THE BOARD

11)

The Board has proposed to the AGM and the Class Meetings to authorise the Board and its authorised person(s) with all powers to deal with and complete all the matters in relation to the Issuance, including but not limited to:

- (1) to formulate and implement a specific plan of the Issuance in accordance with the Plan of the Issuance as approved at the general meeting, the ACM and the HCM and the Company's situation, and within the scope of relevant laws, regulations and other normative documents, on matters including but not limited to the timing of the Issuance, the amount of the Issuance, starting and ending dates of the Issuance, method of pricing, issue price, target subscribers, lock-up period, detailed plan for use of proceeds and other matters related to plan of the Issuance.
- (2) when necessary, to make appropriate adjustments to the plan of the Issuance and continue to handle matters in relation to the Issuance pursuant to the new regulations, guidance and national policies formulated by domestic and overseas securities regulatory authorities and exchanges, market conditions and the actual needs of the Company, and in accordance with the principle of safeguarding the maximisation of interests of the Company and the purpose of the Issuance, save for those which are required to be voted on again at the general meeting in accordance with the relevant laws, regulations, normative documents and the Articles of Association.
- (3) to prepare, produce, amend, supplement, execute, submit, report, perform, publish, print, suspend and/or terminate all the agreements or documents related to the Issuance and subscription of shares thereunder, including but not limited to, application documents submitted to domestic and overseas regulatory authorities, placing/subscription agreements, announcements, circulars and other documents published or printed as required by the Listing Rules.
- (4) to engage professional parties in relation to the Issuance and to undertake all the works in relation to the examination, registration, filing, approval, postponement and/or withdrawal of the Issuance and listing, and to do all necessary, advisable or appropriate acts related to the Issuance and listing in accordance with the requirements and guidelines of relevant government departments, regulatory authorities and stock exchanges.
- (5) to amend the terms in relation to the registered capital, total number of shares, shareholding structure, corporate history and other corresponding terms in the Articles of Association according to the actual circumstances

LETTER FROM THE BOARD

of the Issuance, and to set up special account for proceeds, verify capital, register the changes in the relevant industrial and commercial registration and conduct other relevant matters.

- (6) to proceed with the share registration procedures, listing and other relevant matters of the new Shares upon completion of the Issuance.
- (7) to conduct other matters relating to the Issuance within the scope permitted by the relevant laws, regulations and the Articles of Association.

The authorisation with respect to matters under items (4) to (6) above took effect from the date of approval at the 2020 General Meetings and shall remain valid as long as such matter persists, while the valid period of the authorisation with respect to any other matters above shall be extended for 12 months from 31 March 2021.

It is proposed by the Board to the AGM and the Class Meetings to approve the Board to authorise the Chairman and the President of the Company to act as the authorised persons in relation to the Issuance, and to deal with related matters of the Issuance and execute the relevant legal documents. The above authorised persons shall be entitled to handle the above matters in relation to the Issuance on behalf of the Company in the course of the Issuance according to the scope of authorisation as determined in the resolutions of the AGM and the Class Meetings and the authorisation of the Board.

5.3 Pricing Principles of the Issuance

In determining the method of pricing, the Board has made reference to the following factors: (i) in accordance with Article 10 of the Measures for the Supervision and Administration of State-owned Equity of Listed Companies in the PRC (

) (SASAC, Ministry of Finance, and CSRC Order No. 36), the changes in state-owned shares of listed companies should be reasonably priced with reference to factors such as the price of publicly traded shares in the stock market, the price of comparable companies' shares and the net asset value per share. As the Company is a state-controlled listed company, the Board shall refer to such provision and use no less than the net asset value per share as the pricing basis for the placing of H Shares; (ii) the audited net asset value per Share attributable to equity holders of the parent company as of 31 December 2020 was approximately RMB8.73 per Share (equivalent to approximately HK\$10.40 per Share), being the most recent net asset value per Share; (iii) the price-earnings ratio and price-to-book ratio of the H Shares of the Company and other companies in the same industry; and (iv) the 10% discount falls within the normal discount range of the subscription price in recent transactions of similar kind by companies listed on the Hong Kong Stock Exchange.

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Based on the above considerations, the Board considers that setting the price as no less than the net asset value per Share and a 10% discount on the average trading price of the H Shares of the Company traded in the Hong Kong Stock Exchange during the 5 consecutive trading days preceding the Pricing Benchmark Date are in line with the market practice and the actual situation of the Issuance, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5.4 *Reasons for the Issuance and the Proposed Use of Proceeds*

The Company's businesses are capital-intensive and capital is critical to the sustainability of the Company. To enhance the Company's core businesses and the development of new growth-oriented businesses through external financing is important to enhancing the overall strength of the enterprise and achieving higher shareholder returns.

Proceeds from the Issuance, after deducting the related costs and expenses, will be used for the investment in 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. The Company will allocate the proceeds based on the principle of maximising the efficiency of capital utilisation and improving the performance of the Company, taking into account the time when the proceeds are received and the progress of specific projects. According to the business plan and fund allocation of the Company, the Company expects that the proceeds would be fully utilised within a year after the completion of the Issuance. The Directors of the Company believe that the Issuance is beneficial for the Company's future business development, and will optimise its capital structure, lower the financial cost, further expand the room for financing of the Company in the future, enhance its profitability continuously and enhance its core competitiveness, which is in line with the long-term development strategies of the Company and is in the interest of the Company and its Shareholders as a whole.

As of 31 December 2020, the total interest-bearing liabilities of the Group was approximately RMB19.3 billion, including the interest-bearing debt expiring in the next 12 months of approximately RMB6.7 billion with most of interest rates ranging from 1.30% to 4.90%, and the interest rate of debt owed by some newly acquired holding subsidiaries in the past two years was up to 10.05%. The Issuance will enable the Company to flexibly and prudently arrange funds for repayment for loans with higher interest and payment for investment development.

Since 2018, the PRC has successively issued a series of policies, such as the Work Plan for State-owned Enterprises Reform "Double-Hundred Action" (), the Outline Development Plan for Guangdong-Hong Kong-Macau Greater Bay Area (), and the Opinion of the State Council on Supporting the Building of Shenzhen into a Pilot Demonstration Zone of Socialism with Chinese Characteristics (), bringing historic opportunities to the reform of state-owned enterprises and

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regional development. In addition, various government policies have been introduced by government at all levels, including the speeding up of building rapid transport network in the Greater Bay Area, construction of traffic network in Guangdong Province and classification of urban organic waste, as well as vigorously developing new energy and optimizing energy structure, etc. The Group will comply with the national strategic layout of the development of state-owned enterprises and regions, provide high quality services in the two major business sectors of transportation and environmental protection, consolidate and enhance the advantages of toll highway industry, while actively expand in the environmental protection industry so as to realise its own development.

The Company's current toll highways projects which are under construction in Guangdong-Hong Kong-Macau Greater Bay Area include Shenzhen Outer Ring Expressway Phase A Project ("**Outer Ring Expressway**", including "**Outer Ring Phase I**" and "**Outer Ring Phase II**") and Guangzhou-Shenzhen Coastal Expressway (Shenzhen Section) Phase II Project ("**Coastal Phase II**"). As of 31 December 2020, the Outer Ring Phase I has been completed and opened to traffic, and the construction of roadbed and bridge of the Outer Ring Phase II is being commenced. The Company is still required to invest approximately RMB1.459 billion for the Outer Ring Expressway. The construction of pile foundation, pier column and bridge for the Coastal Phase II has commenced, for which the Company is still required to invest approximately RMB0.954 billion. The Company is still actively carrying out the preliminary work on the reconstruction and expansion of Jihe Expressway in Shenzhen. After multiple rounds of communication and coordination between the Company and government management departments at all levels, the reconstruction and expansion project of Jihe Expressway has been approved by the Guangdong Provincial Development and Reform Commission at the end of 2020, and the engineering feasibility plan has passed the review of the Ministry of Transport. As of the end of 2020, the Company is actively carrying out the preliminary design review of the plan and the bidding for construction of advance section, and the investment and financing model of the reconstruction and expansion project of Jihe Expressway is under negotiation. In addition, in order to promote the development and construction of the Shenzhen-Shantou Special Cooperation Zone, the Company is carrying out preliminary works such as feasibility studies on Shenshan Second Expressway (Shenzhen - Shanwei) in accordance with the requirements of the government, and is discussing with the government on the project investment and financing model. Meanwhile, the Company will also actively seek other high-quality highway projects to continuously supplement the assets for its principal business, and enhance the sustainable profitability and competitiveness.

In addition to upgrading and consolidating the core business of toll highway, the Group will also focus on special environmental protection fields such as solid waste resource recovery management and clean energy field. The state's vigorous promotion of waste classification will bring rapid development opportunities to organic waste treatment. The Company will actively participate in regional environmental governance with its own advantages, promote the recycling of resources, and strive to become a leading enterprise in the field of organic waste treatment and dismantling of scrap vehicles. In

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terms of clean energy, the state plans to vigorously develop new energy, optimise the energy structure, promote the achievement of carbon neutrality and peak carbon dioxide emission targets. It is expected that the new energy industry will enter a stage of rapid development. The Company will actively expand the wind power and photovoltaic industry chain to become another Shenzhen force in clean energy industry of China. The Group has established entities such as Environmental Company and the New Energy Company as market-oriented platforms to expand its environmental-protection-industry-related business and invested funds in the relevant projects.

5.5 Choice of Financing Methods and Financing Plans of the Company

The H Shares of the Company was listed in 1997. Since the listing of A Shares of the Company in 2001, except for the increase of 70,326 ordinary Shares through the exercise of a small amount of conversion option attached to convertible bonds in 2009, the share capital of the Company has not been increased. From 2016 to 2019, the Board has been granted a general mandate to issue H Shares of up to 20% of the total issued H Shares of the Company in every annual general meeting, i.e., approximately 149,500,000 Shares in aggregate, representing 49.8% of the capped amount of the H Shares to be issued pursuant to the Issuance. Having considered various factors, the Company has not issued any H Shares under the abovementioned general mandate. As approved and authorised by the Shareholders in 2017, the Company submitted the issuance application to the CSRC in 2018 for the public issue of A Share convertible bonds in the total amount of no more than RMB2.2 billion, the proceeds of which would all be used for the investment and construction of the Outer Ring Expressway. On 23 December 2019, having considered the Company's actual circumstances and external environment, the Board decided to terminate the issuance of A Share convertible bonds and the issuance application from the CSRC was withdrawn. The construction of the Outer Ring Expressway was financed by bank loan at present. Since the Company mainly relied on debt financing to raise funds in the past, the debt level of the Company has been rising. As of 31 December 2020, the Company's total asset-liability ratio (measured by total liabilities divided by total assets) was approximately 52.35%, and the net asset interest-bearing debt ratio (calculated as the total interest-bearing liabilities divided by the total equity of shareholders) was approximately 73.49%. If the Company continues to rely solely on debt financing to raise funds, it is expected the level of debt of the Company will rise further in the future. The ever-rising level of debt would lead to an increase of financial risk of the Company, which will raise the cost of debt financing and increase the difficulty and cost in financing, forcing the Company to forgo investment opportunities of high-quality projects and miss the development opportunity in the industry, which is not in the long-term interests of the Company and its Shareholders. Based on the reasons stated above, the Board believes that in addition to debt financing, the Company needs to raise funds through equity financing at this stage to promote the development of the Company.

The Company has also considered plans for A-share equity financing. However, after considering the Company's equity structure, funding needs, the PRC Government's regulatory policies on the real estate industry, as well as the regulatory approval

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procedures for A-share equity financing, the Company considers that equity financing through the A-share market may not fit for the current situation of the Company. In addition, to issue new H Shares to investors will broaden the H Shareholder base and increase the proportion of H shares in the Company's equity structure, so as to further attract more reputable international investors with strategic value and improve equity structure of the Company.

The Board had considered and made comparison among other approaches of equity financing, including H Share rights issues and public offerings. Rights issues or public offering of H Shares will not achieve the purpose of attracting long-term or strategic investors, and will also likely involve higher transaction costs (such as underwriting fees).

After careful consideration of the above reasons, the Board believes that as compared with the aforementioned financing options, the Issuance is more efficient, with more controllable financing costs, and can better meet the proposed use of proceeds as set out in the paragraph headed 'Reasons for the Issuance and the Proposed Use of Proceeds'. Although the Issuance will cause potential dilutive effects on our existing Shareholders, including minority Shareholders, the Issuance will provide the Company with long-term capital for a variety of purposes, strengthen the Company's investment and financing ability and expand the Company's shareholding base with high-quality investors, which will thus benefit all Shareholders, including the existing Shareholders of the Company. The Company believes that the benefits of the Issuance of H Shares will outweigh the potential dilutive effect on the existing Shareholders of the Company.

The Company expects that the Issuance of H Shares will not meet all capital needs of the Company in the coming 12 months. Based on the capital needs as well as taking into account the Company's gearing ratio and financial position, the Company will re-finance from time to time, including but not limited to issuing corporate bonds and obtaining bank loans. The Company currently has no confirmed plan on issuing other share capital other than the Issuance of H Shares.

5.6 Application for Listing of New H Shares and their Ranking

The Company will apply to the Listing Committee of the Hong Kong Stock Exchange for the listing of and permission to deal in the H Shares issued in the Issuance. The new H Shares to be issued pursuant to the Issuance will rank, upon issue, pari passu in all respects with the H Shares in issue at the time of issue and allotment of such new H Shares.

5.7 Fund-raising Activities of the Company for the Past Twelve Months

The Directors confirm that, other than preparation for the Issuance, the Company has not carried out any fund-raising activities in relation to the issuance of its equity securities within the 12 months immediately preceding the Latest Practicable Date.

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5.8 Effect of the Proposed Issuance on the Shareholding Structure of the Company

As of the Latest Practicable Date, the total number of issued Shares of the Company is 2,180,770,326 Shares, including 1,433,270,326 A Shares and 747,500,000 H Shares.

Assuming that there are no other changes to the total issued share capital of the Company other than the Issuance from the Latest Practicable Date to the date of the completion of the Issuance, the shareholding structure of the Company (1) as of the Latest Practicable Date, (2) immediately after the completion of the Issuance (assuming the number of H Shares issued is 300,000,000 shares) is set out as below:

	As of the Latest Practicable Date		Immediately after the completion of the Issuance	
	Number of Shares	Approximate percentage in total issued Shares of the Company	Number of Shares	Approximate percentage in total issued Shares of the Company
Total A Shares	1,433,270,326	65.72%	1,433,270,326	57.78%
Total H Shares	747,500,000	34.28%	1,047,500,000	42.22%
Total Shares	2,180,770,326	100.00%	2,480,770,326	100.00%

The Company expected that the public float of the listed securities of the Company will, upon completion of the Issuance, remain in compliance with Rules 8.08 and 13.32 of the Listing Rules on minimum public float requirement.

5.9 Implications under the Listing Rules

As at the Latest Practicable Date, the Company had 2,180,770,326 Shares in issue, comprising 1,433,270,326 A Shares and 747,500,000 H Shares. Assuming that 300 million H Shares are issued under the Issuance and there are no other changes to the total issued share capital of the Company, it accounts for 13.76% of the total number of Shares in issue, and 40.13% of the total number of H Shares in issue. The Issuance will be made under the Specific Mandate. Pursuant to the Articles of Association and Rule 19A.38 of the Listing Rules, the Company will convene the AGM and the Class Meetings to seek approval from the Shareholders in relation to the Issuance.

If the Issuance is made by the Board under the Specific Mandate after the Specific Mandate is approved by the Shareholders, the Company will apply to the Listing Committee of the Hong Kong Stock Exchange for the listing of and permission to deal in the placing Shares to be issued under the Issuance. In addition, if the Company is unable to complete the Issuance within the original validity period as approved by the CSRC due to any event of force majeure, the Company will re-submit an application to the CSRC as and when necessary for extension of approval period or obtain a new approval.

This circular does not constitute any invitation or solicitation to acquire, purchase or subscribe for the securities of the Company. The completion of the Issuance is subject to the satisfaction of certain conditions. Accordingly, the Issuance may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

No Shareholders shall abstain from voting on the Issuance at the AGM and the Class Meetings.

III. AGM AND CLASS MEETINGS

The Company will convene the AGM and the Class Meetings 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 Monday, 17 May 2021. The notice of the AGM and the notice of the HCM are set out on pages 31 to 37 and pages 38 to 41 of this circular. The reply slips and the proxy forms for the AGM and the HCM have been published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and despatched to the Shareholders of the Company on 1 April 2021. For the notice of the ACM, please refer to the notice dated 1 April 2021 separately published by the Company.

If you intend to attend the AGM and/or the Class Meetings either in person or by proxy, you are required to complete and return the reply slips for the meetings to the H Share registrar of the Company, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before 27 April 2021.

Whether or not you are able to attend the AGM or the Class Meetings, you are advised to read the notice of the AGM and the notices of the Class Meetings carefully and to complete the proxy forms that have been despatched to you in accordance with the instructions printed thereon. H Shareholders must return the proxy form to the H Share registrar of the Company, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, while A Shareholders must return the proxy forms to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC, no later than 24 hours before the time appointed for convening the AGM and the Class Meetings or any adjourned meeting thereof. Completion and return of the proxy forms will not preclude AGS FIBS ESTBMA THEM JAS XRTY FAH G SYST WAEIDM T43: YD3SFYST8YY' STdfAaa

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V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, the AGM and the Class Meetings shall vote by poll on the resolutions set out in the notices of the AGM and the Class Meetings. Therefore, all resolutions as set out in the notices of AGM and the Class Meetings will be voted by poll. The poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.sz-expressway.com upon the conclusion of the AGM and the Class Meetings.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholders has a material interest in any of the above resolutions and has to abstain from voting at the AGM and the Class Meetings on the above resolutions.

VI. RECOMMENDATION

The Directors consider that the general mandate to issue debentures, proposed amendments to the Articles of Association and Rules of Procedures, appointment of Independent Directors, change of auditors, and the Issuance are in the interests of the Company and its Shareholders as a whole, and therefore recommends all the Shareholders to vote in favour of the relevant resolutions in relation to the abovementioned matters at the AGM and the relevant resolutions in relation to the Issuance in the Class Meetings.

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By Order of the Board of
Shenzhen Expressway Company Limited
HU Wei
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APPENDIX I**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RULES OF PROCEDURES**

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 expressway <u>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>

Article No.	Amendments
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 (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</u> Hua Jian Highway Investment Co., Ltd.) 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</u> Hua Jian Highway Investment Co., Ltd.).</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</u> Hua Jian Highway Investment Co., Ltd.)) 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>

Article No.	Amendments
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> <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>

Article No.	Amendments
96	<p>If the Company convenes a meeting of class shareholders, the period for issuing the notice 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"><li data-bbox="379 1066 1390 1129">1. to be responsible for convening shareholders' general meeting and to report its work to the shareholders' general meeting;<li data-bbox="379 1178 1294 1210">2. to implement the resolutions passed at the shareholders' general meeting;<li data-bbox="379 1257 1310 1289">3. to determine the business plans and investment proposals of the Company;<li data-bbox="379 1336 1310 1368">4. to prepare the annual financial budget and final accounts of the Company;<li data-bbox="379 1415 1390 1447">5. to prepare the plans for profit distribution and recovering losses for the Company;<li data-bbox="379 1493 1390 1589">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;<li data-bbox="379 1636 1289 1668">7. to draw up proposal for merger, division or dissolution of the Company;<li data-bbox="379 1715 1390 1789">8. to draw up proposal for material acquisition, repurchase of the Company's shares and change the form of the Company;<li data-bbox="379 1836 1390 1927">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;

Article No.	Amendments
	<p>10. to decide on the set-up of the internal management structure of the Company;</p> <p>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;</p> <p>12. to set up the basic management system of the Company;</p> <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> <p>(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></p> <p>(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></p> <p>(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></p>

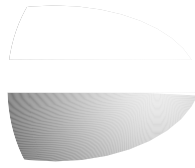
Article No.	Amendments
	<p>(4) <u>establishment of equity investment funds which is independently decided by the board;</u></p> <p>(5) <u>transfer of listed company’s shares by state-owned shareholder, state-owned shareholder is being transferred with listed company’s shares, self-operation such as issue 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></p> <p>(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> <p>18. to perform other functions as authorised by shareholders’ general meeting and the laws and regulations and these Articles of Association.</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 # 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>

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NOTICE OF THE AGM



NOTICE OF THE 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 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 Monday, 17 May 2021 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 2020;
2. To consider and approve the report of the supervisory committee for the year 2020;
3. To consider and approve the audited accounts for the year 2020;
4. To consider and approve the proposed distribution scheme of profits for the year 2020 (including declaration of final dividend);
5. To consider and approve the budget report for the year 2021;
6. To consider and approve the resolution in relation to the appointment of auditors for 2021: Deloitte Touche Tohmatsu Certified Public Accountants LLP be appointed as the auditors of the Company for 2021, 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 (“**Hong Kong Stock Exchange**”), to authorise the board of directors of the Company to fix their fees;
7. To consider and approve the resolution in relation to providing guarantees for subsidiaries;

SPECIAL RESOLUTIONS

8. 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 2021 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 RMB15 billion in aggregate, the specific provisions are as follows:

8.01 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 RMB15 billion in aggregate;

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8.02 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;

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8.03 Type of the Debentures: Including but not limited to medium-term notes (including perpetual type), short-term commercial paper, extra-short-term commercial paper, asset-backed commercial

NOTICE OF THE AGM

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;

- 8.10 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, approve and deal with 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;
9. To consider and approve by way of separate resolutions in relation to the amendments to the Articles of Association of the Company and its schedules and to authorise any one of the executive directors or the secretary of the board of the directors of the Company to arrange for the respective procedures of approvals, disclosures, registrations and filings in relation to the amendments to the Articles of Association and its schedules, and to make any necessary and suitable editorial amendments to the amended versions as he/she thought fit in accordance with the actual circumstances of the Company and the amendments requirements raised by the exchange where the Company is listed and the relevant regulatory authority (if any) from time to time:

9.01 To consider and approve the amendments to the Articles of Association;

9.02 To consider and approve the amendments to the Rules of Procedures for the Shareholders' Meeting;

The proposed amendments to the Articles of Association and the Rules of Procedures for the Shareholders' Meeting are set out in the Company's announcement dated 24 March 2021;

10. To consider and approve the resolutions in relation to the non-public issuance of H shares on an individual basis:
- 10.01 Type and nominal value of Shares to be issued:

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

10.02 Method and timing of issuance:

The Issuance will be made in accordance with the specific mandate granted by shareholders and by way of non-public issuance to specific subscribers. The Issuance will be implemented by the Company in due course upon obtaining the approval by the relevant regulatory authorities including the CSRC and the listing approval by the Hong Kong Stock Exchange for the Issuance within the validity period of the approval;

10.03 Method of subscription:

The target subscribers of the Issuance will make a one-off subscription in cash for the Issuance

NOTICE OF THE AGM

10.07 Use of proceeds:

Proceeds from the Issuance, after deducting the related costs and expenses, will be used for investments in 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;

10.08 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 after the completion of Issuance;

10.09 Place of listing:

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

10.10 Validity period of the resolutions:

The validity period of the resolutions in relation to the Issuance shall be extended 12 months from 31 March 2021;

10.11 Directors Authorisation Matters:

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

ORDINARY RESOLUTIONS

11. To consider and approve the resolutions in relation to the appointment of the Independent Director of the ninth session of the board of directors of the Company, appointing the following candidates as Independent Directors of the ninth session of the board of directors of the Company with immediate effect, and their term of office shall be the same as the ninth session of the board of directors:

11.01 Mr. Miao Jun; and

11.02 Mr. Xu Hua Xiang.

The eligibility of the candidacy of the above Independent Directors shall be subject to the review of and no objection from the Shanghai Stock Exchange.

By Order of the Board

Hu Wei

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Shenzhen, PRC, 1 April 2021

NOTICE OF THE AGM

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 16 April 2021 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 27 April 2021, 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 17 April 2021 to 17 May 2021 (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 16 April 2021.

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 RMB0.43 (tax included) per share to all shareholders for the year ended 31 December 2020, subject to the approval by the shareholders at the AGM to be held on Monday, 17 May 2021.

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 2020 shall be 31 May 2021 (Monday), and the register of holders of H shares of the Company will be closed from 24 May 2021 to 31 May 2021 (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 21 May 2021 (Friday).

Other matters related to the final dividend will be separately notified.

NOTICE OF THE AGM

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

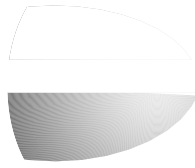
3. Address of the Company:

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



NOTICE OF THE FIRST CLASS MEETING 2021 OF HOLDERS OF H SHARES

Notice is hereby given that the First Class Meeting 2021 of the Holders of H Shares (the “**HCM**”) 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 after 10:00 a.m. on Monday, 17 May 2021 (immediately after the conclusion of the 2020 Annual General Meeting of the Company to be held on the same date or adjournment) to consider and,

1.04 Target subscribers:

The target subscribers of the Issuance are intended to be eligible investors, including professional investors, institutional investors or other investors in compliance with the requirements under the applicable laws and regulations and by the Hong Kong Stock Exchange. In the event that connected person(s) (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company will participate in the Issuance, the Company will perform corresponding approval procedures of connected transactions in strict compliance with the requirements of applicable laws and regulations, the listing rules of the place where the securities are listed and the articles of association of the Company, including but not limited to all disclosure and independent shareholders’ approval requirements for connected transactions under Chapter 14A of the Listing Rules;

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 number of H Shares to be issued under the Issuance 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 as authorised;

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 its issue price is not 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 (after the conversion of exchange rate) per share of the Company attributable to ordinary shareholders of the parent company as at the pricing benchmark date; and (2) 90% of the average trading price of the H Shares traded on the Hong Kong Stock Exchange during the 5 consecutive trading days preceding the pricing benchmark date. The final issue price for the Issuance will be determined by the Board of the Company and its authorised person(s) based on the market conditions at that time as authorised;

1.07 Use of proceeds:

Proceeds from the Issuance, after deducting the related costs and expenses, will be used for investments in the principal businesses of the Company, including highways and environmental

NOTICE OF THE HCM

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 Hong Kong Stock Exchange in accordance with the relevant rules;

1.10 Validity period of the resolutions:

The validity period of the resolutions in relation to the Issuance shall be extended 12 months from 31 March 2021;

1.11 Directors Authorisation Matters:

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

By Order of the Board
Hu Wei
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Shenzhen, the PRC, 1 April 2021

1. Eligibility for attending the HCM

Shareholders of the Company whose names appear on the registers of holders of H shares of the Company at the close of business on 16 April 2021 shall have the right to attend the HCM after complying with the necessary registration procedures.

2. Registration procedures for attending the HCM

- i. Shareholders intending to attend the HCM should deliver to the Company, on or before 27 April 2021, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the HCM.
- 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 17 April 2021 to 17 May 2021 (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 HCM 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 16 April 2021.

3. Proxy

- i. Holders of H shares entitled to attend and vote at the HCM 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 H shares of the Company, the written

NOTICE OF THE HCM

authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time of the holding of the HCM.

- iii. Shareholder or his proxy should produce identity proof when attending the HCM.

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 HCM on the resolution set out in the notice of the HCM will be taken by poll.

5. **Other matters**

- i. The duration of the HCM is expected not to exceed one day. Shareholders or proxies who attend the HCM 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