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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 and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00548)

**RESUME OF CANDIDATES AND PROPOSED REMUNERATION OF
THE SIXTH SESSION OF THE BOARD OF DIRECTORS AND
THE SIXTH SESSION OF THE SUPERVISORY COMMITTEE**

A notice convening an extraordinary general meeting of Shenzhen Expressway Company Limited ("Company") to 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 29 December 2011 (Thursday) at 9:00 a.m. is set out in pages 11 to 13 of this circular. A proxy form is enclosed. Whether or not you intend to attend the said meeting, you are requested to complete the proxy form 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 Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of H shares) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China (for the holders of domestic shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting(s) should you so wish.

10 November 2011

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LETTER FROM THE BOARD



深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00548)

Executive Directors:

Mr. Yang Hai (*Chairman*)
Mr. Wu Ya De

Non-executive Directors:

Mr. Li Jing Qi
Mr. Zhao Jun Rong
Mr. Tse Yat Hong
Mr. Lin Xiang Ke
Ms. Zhang Yang
Mr. Chiu Chi Cheong, Clifton

Independent Non-executive Directors:

Mr. Lam Wai Hon, Ambrose
Mr. Ting Fook Cheung, Fred
Mr. Wang Hai Tao
Mr. Zhang Li Min

Legal Address:

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

Principal Place of Business in Hong Kong:

Suites 2001-2005, 20th Floor,
Jardine House,
1 Connaught Place,
Central, Hong Kong

10 November 2011

To Shareholders of the Company

Dear Sir or Madam,

**RESUME OF CANDIDATES AND PROPOSED REMUNERATION OF
THE SIXTH SESSION OF THE BOARD OF DIRECTORS AND
THE SIXTH SESSION OF THE SUPERVISORY COMMITTEE**

A. INTRODUCTION

This circular contains the resume of the candidates and the proposed remuneration of the sixth session of the board of directors and the sixth session of the supervisory committee of Shenzhen Expressway Company Limited (“Company”).

LETTER FROM THE BOARD

Pursuant to the provisions of the articles of association of the Company (“Articles of Association”), the board of directors of the Company (“Board”) shall be formed by 12 directors (“Directors”) among which independent non-executive Directors (“Independent Directors”) shall not be less than 4 and the supervisory committee of the Company (“Supervisory Committee”) shall be formed by 3 supervisors (“Supervisors”), 2 of which shall be shareholders’ representative Supervisors and 1 of which shall be staff representative Supervisor. Each term of office for a Director and a Supervisor shall be three years. Upon expiry of the term, a Director or a Supervisor shall be eligible for re-election and re-appointment. The term of consecutive service of the Independent Directors shall not be more than six years. The Directors and shareholders’ representative Supervisors are elected at the shareholder’s general meeting and the staff representative Supervisor is elected by the staff representatives’ meeting, whose results shall be notified to the shareholders’ general meeting.

Since the term of office of the members of the fifth session of the Board and the Supervisory Committee will expire on 31 December 2011, the Company announced on 10 November 2011 that the Company will convene an extraordinary general meeting (“EGM”) on 29 December 2011 (Thursday) to elect members of the sixth session of the Board, including 8 Directors and 4 Independent Directors, and 2 shareholders’ representative Supervisors of the sixth session of the Supervisory Committee, and to fix the remuneration of the sixth session of the Board and the Supervisory Committee. The term of office of the new Directors and Supervisors shall be three years, which shall commence on 1 January 2012 and end on 31 December 2014.

Pursuant to the Article of Association, the Company shall adopt the cumulative voting system for election of the Directors and Supervisors. For details, please refer to the notes of the attached proxy form of the EGM.

B. LIST OF CANDIDATES FOR THE DIRECTORS OF THE SIXTH SESSION OF THE BOARD AND RESUME OF THE CANDIDATES

Pursuant to provisions of the Articles of Association and its schedules, the Board, the Supervisory Committee and shareholders individually or collectively holding more than 1% of the issued share capital of the Company are entitled to nominate candidates for the Directors. The shareholders are entitled to lodge a notice in writing to the Company to nominate candidates for the Directors, provided that the notice period shall end seven days before convening the EGM. The candidates nominated shall issue a notice in writing to the Company acknowledging their intention to be elected seven days prior to the date of convening the EGM.

The proposed candidates for the sixth session of the Board are nominated by the shareholders of the Company, including Xin Tong Chan Development (Shenzhen) Company Limited (“XTC Company”), Shenzhen Shen Guang Hui Highway Development Company (“SGH Company”), China Merchants Huajian Highway Investment Co., Ltd. (“CM Huajian”), and the Board. Among the candidates, Mr. Yang Hai, Mr. Wu Ya De, Mr. Li Jing Qi, Mr. Zhao Jun Rong, Mr. Tse Yat Hong, Ms. Zhang Yang, Mr. Chiu Chi Cheong, Clifton, Mr. Wang Hai Tao and Mr. Zhang Li Min are members of the fifth session of the Board and were renominated as the candidates for the Directors of the sixth session of the Board. The names and resume of all the candidates for the Directors are as follows:

LETTER FROM THE BOARD

Executive Directors

Mr. YANG Hai, born in 1961, senior engineer, obtained a bachelor degree from Chongqing Institute of Architecture and Engineering (now known as Chongqing University) majoring in highway engineering. He has extensive experience in the construction management of road engineering and corporate management. Mr. Yang had been the assistant to the head of the Second Road Engineering Bureau of Ministry of Communications and had been the deputy general manager of the Company from 1997 to 2000. He joined Shenzhen International Holdings Limited (“Shenzhen International”) (a Hong Kong listed company) in March 2000, had been a general manager of a subsidiary of Shenzhen International, a vice president of Shenzhen International, etc. He has been an executive director of Shenzhen International since August 2007. He had been a supervisor, the chairman of the supervisory committee of CSG Holding Co., Ltd. (a PRC listed company) from 2002 to 2011. Mr. Yang has been the Chairman of the Company since April 2005, and currently he is also the chairman of Mei Wah Industrial (Hong Kong) Limited, a subsidiary of the Company.

Mr. WU Ya De, born in 1964, senior political officer, obtained a bachelor degree from Administration Institute of Guangdong Province majoring in economic management and obtained a postgraduate certificate from Guangdong Province Social Science Institute majoring in Economy. He has extensive experience in toll highway management and investment as well as corporate management. Mr. Wu had successively been the director, general manager, and chairman of SGH Company from November 1996 to January 2002. He has successively been the acting general manager, general manager and president of the Company since January 2002. Mr. Wu has been a Director of the Company since January 1997, and currently the executive Director and president of the Company and is also the chairman of Guangdong Qinglian Highway Development Company Limited, a subsidiary of the Company.

Non-executive Directors

Mr. LI Jing Qi, born in 1956, senior economist, obtained a bachelor degree from Shanghai Foreign Language University. He has over 20 years of experience in international banking and corporate management. Mr. Li had been the assistant to the president of Shenzhen Investment Holding Corporation. He had been an executive director and vice president of Shenzhen International (a Hong Kong listed company) from March 2000 to August 2006, and has been an executive director and president of Shenzhen International since August 2006. He is currently also a director of Ultrarich International Limited, a director of XTC Company, the chairman of SGH Company, a director of CSG Holding Co., Ltd. (a PRC listed company) and directors of other various subsidiaries of Shenzhen International. Since April 2005, Mr. Li has been a Director of the Company.

LETTER FROM THE BOARD

Mr. ZHAO Jun Rong, born in 1964, economist, lawyer, obtained a master degree from Xiamen University majoring in international economic law. He has extensive experience in corporate management and the legal profession. Mr. Zhao had been the legal consultant of China Ping'an Insurance Company, and the legal consultant of Shenzhen Investment Holding Corporation, etc. Mr. Zhao joined Shenzhen International (a Hong Kong listed Company) in October 2001, and since then had successively been legal consultant, assistant to the president and concurrently manager of strategic development department. Since June 2007, he has been a vice president of Shenzhen International, and is currently also the chief legal consultant of Shenzhen International. He has also been the vice chairman of Shenzhen Airlines Company Limited, directors of XTC Company, SGH Company and other various subsidiaries of Shenzhen International. Since January 2009, Mr. Zhao has been a Director of the Company.

Mr. HU Wei, born in 1962, senior economist, obtained a bachelor degree from Changsha Railway Institute (now known as Central South University) majoring in English, and obtained a master degree from University of South Australia majoring in risk management. He has extensive experience in corporate management including investment, financing, capital operations, auditing and risk management, and experience in overseas enterprises. Mr. Hu had worked in Changsha Railway Institute, and successively been a deputy director of the administrative office of Henan Provincial Commission for Foreign Economy and Trade, the assistant to the general manager of Henan Hong Kong (Group) Limited (the window corporate of Henan Province in Hong Kong). He had worked in China Everbright Bank from June 2001 to August 2011, successively been the deputy general manager, general manager of branch office, general manager of corporate business department of Shenzhen branch, and deputy director of the southern audit center of the headquarter. Mr. Hu joined Shenzhen International (a Hong Kong listed Company) in August 2011 as a vice president.

Mr. TSE Yat Hong, born in 1969, a fellow of the Hong Kong Institute of Certified Public Accountants and a certified public accountant of CPA Australia, obtained a bachelor degree from Monash University in Australia. He has extensive experience in accounting, finance and corporate governance matters of listed companies for many years. Mr. Tse has been the chief financial officer of Shenzhen International (a Hong Kong listed Company) since June 2000. He had also been the company secretary of Shenzhen International from August 2000 to March 2008, the joint company secretary of the Company from September 2004 to September 2007, and is currently also directors of various subsidiaries of Shenzhen International. Mr. Tse had worked in the audit profession in an international accounting firms for many years before he joined the Shenzhen International. Since January 2009, Mr. Tse has been a Director of the Company.

LETTER FROM THE BOARD

Ms. ZHANG Yang, born in 1964, political officer, obtained a bachelor degree from Lanzhou University majoring in political economy and obtained a postgraduate certificate from Central Party School majoring in economic management. She has extensive experience in industry and corporate management in toll highway as well as investment management. Ms. Zhang had worked in the Ministry of Aviation. She joined CM Huajian in 1994, and since then had successively been department deputy manager, department manager, assistant to general manager, etc. She is currently the deputy general manager of CM Huajian. She is currently also a vice chairman of Sichuan Expressway Co., Ltd. (a company listed both in PRC and in Hong Kong) and Jinlin Expressway Co., Ltd. (a PRC listed company), a director of Henan Zhongyuan Expressway Co., Ltd. (a PRC listed company) and Jiangsu Expressway Co., Ltd. (a company listed both in PRC and in Hong Kong). She had been a director of Xiamen Port Development Co., Ltd. (a PRC listed company) and Zhejiang Expressway Co., Ltd. (a Hong Kong listed company). Since March 2001, Ms. Zhang has been a Director of the Company.

Mr. CHIU Chi Cheong, Clifton, born in 1954, a certified accountant in USA, obtained a bachelor degree and a MBA degree from Southern California University. He has extensive experience in finance, securities, financial management and corporate governance. Mr. Chiu has been the managing director of Harvester (Holdings) Company Limited since January 1994, and had been the vice chairman of the Takeovers and Mergers Panel of the SFC, the vice chairman of the Listing Committee of the Main Board and the Growth Enterprises Market of HKEx, etc. He is currently also a member of Process Review Panel for the SFC. Mr. Chiu had been an Independent Director of the Company from December 1996 to December 2002. Since 2003, he has been a non-executive Director of the Company.

Independent Directors

Mr. WANG Hai Tao, born in 1945, senior economist, graduated from the Department of Chinese of Hebei and Beijing Institute of Normal (now known as Hebei Normal University), studied in Central Party School majoring in economic management and had been a postgraduate student of Southwestern University of Finance and Economics majoring in finance. He has experience in toll highway industry management as well as administrative and personnel management for many years. Mr. Wang had worked in the army force, and had been a cadre of remuneration office of remuneration bureau, deputy officer of policy study office, secretary of minister of minister's office of Ministry of Communications and assistant to general manager of China Highway Engineering Supervision Company, etc. In April 1994, he joined China Merchants Bank and since then had successively been executing deputy officer of administrative office of headquarter, officer of training centre, general manager of administrative department and concurrently vice chairman of the labour union of headquarter, and retired in February 2006. Since January 2009, Mr. Wang has been an Independent Director of the Company.

LETTER FROM THE BOARD

Mr. ZHANG Li Min, born in 1955, professor in accounting, tutor of doctorship, certified public accountant of PRC, obtained a bachelor degree, a master degree and a doctor degree from Tianjin Institute of Finance & Economics. He has extensive experience in finance, accounting and auditing profession. Mr. Zhang had worked in Tianjin Institute of Finance & Economics. He had been a professor in accounting and tutor of doctorship in School of Business of Sun Yat-Sen University from 1999 to 2009. He has been a professor in accounting in School of Economics and Management of Beijing Jiaotong University since 2009. He is also a deputy chairman of China Audit Society and a member of Firm Disciplinary Committee of The Chinese Institute of Certified Public Accountants, etc. Since January 2009, Mr. Zhang has been an Independent Director of the Company. He is currently also an independent director of Shenzhen Chiwan Petroleum Supply Base Co., Ltd. (a PRC listed Company) and Tianjin Benefo Tejing Electric Co., Ltd. (a PRC listed Company). He had been an independent director of Shenzhen Changcheng Investment Holding Co., Ltd. (a PRC listed Company) and Shenzhen Airport Co., Ltd. (a PRC listed Company).

Mr. AU Sing Kun, born in 1952, obtained a bachelor degree from the University of Waterloo in Canada and a MBA degree from the University of Toronto in Canada. He has many years in depth experience in international banking and risk management. Mr. Au had worked in HSBC from 1978 to 2009, and had successively been the area manager, senior manager of loan and credit department and branch president of HSBC (Hong Kong), the operation director of HSBC (China), the president of HSBC Shenzhen Branch, the chief executive officer of HSBC (Macau), etc. He had also been the chairman of the Association of Shenzhen Foreign Financial Institutions and vice chairman of Macau Association of Banks. Mr. Au is currently the director of Nice International Investments Limited.

Mr. LIN Chu Chang, born in 1969, obtained a bachelor degree from the Hong Kong University majoring in physics. He has experience in financial investment and real estate development for many years. Mr. Lin had worked in China Vest Limited, Singapore Kim Eng Securities (Hong Kong) and Merrill Lynch (Asia-Pacific Region). He had been the chief financial officer of China Resources Land Limited (a Hong Kong listed company) from 2002 to 2006, the chief financial officer and executive director of Longfor Properties Co. Ltd, (a Hong Kong listed company) from 2006 to 2010. Mr. Lin currently is the chairman and executive president of Jeffrey Investments Limited.

The candidacy of the above Independent Directors is effective only after it has been examined and has not been objected by the Shanghai Stock Exchange.

Save as disclosed above, each of the candidates of Directors 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 or 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 Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter relating to the nomination of the above persons that needs to be notified the shareholders of the Company.

LETTER FROM THE BOARD

C. LIST OF CANDIDATES FOR THE SUPERVISORS OF THE SIXTH SESSION OF THE SUPERVISORY COMMITTEE AND RESUME OF THE CANDIDATES

Pursuant to provisions of the Articles of Association and its schedules, the promoters and shareholders individually or collectively holding more than 3% of the issued share capital of the Company are entitled to nominate candidates for the Supervisors.

The proposed candidates for the shareholders' representative Supervisors of the sixth session of the Supervisory Committee are nominated by the shareholders of the Company, XTC Company and Guangdong Development of Road and Bridge Limited ("GDRB"). Both the candidates, namely Mr. Zhong Shan Qun and Mr. He Sen are members of the fifth session of the Supervisory Committee and were renominated as candidates for the Supervisors of the sixth session of the Supervisory Committee. The names and resume of the candidates for the Supervisors are as follows:

Mr. ZHONG Shan Qun, born in 1964, engineer, obtained bachelor degrees from Changsha Institute of Communications majoring in highway engineering and in communications and transportations management and a master degree from Hunan University majoring in management science and engineering. He has extensive experience in engineering construction management, logistics management and corporate management. Mr. Zhong joined XTC Company in January 1994 and served in sequence as manager of the engineering department, assistant to general manager, deputy general manager and general manager. He has been the chairman and general manager of XTC Company since September 2005. He has been a vice president of Shenzhen International (a Hong Kong listed company) since June 2007 and had been a vice president during the period from June 2004 to July 2006. Currently he is also the chairman or directors of various subsidiaries of Shenzhen International. He had been a Director of the Company from January 1997 to April 2005 and the chairman of the Supervisory Committee of the Company from January 2006 to September 2007. Since August 2009, Mr. Zhong has been the chairman of the Supervisory Committee of the Company.

Mr. HE Sen, born in 1973, senior accountant, obtained a bachelor degree from Changsha Institute of Communications majoring in finance and accounting. He has experience in financial management and corporate management in toll highway industry. Mr. He had worked in Guangzhou-Shenzhen-Zhuhai Highway Co., Ltd. He Joined GDRB Company in March 2001, serving successively as the finance manager of Shunde Shunda Road Company Limited, assistant to general manager, vice general manager and chief accountant of Guangdong Guangshao Expressway Company Limited, and deputy manager of finance department of GDRB Company. Since November 2009, he served as the manager of finance department of GDRB Company. Currently he is also supervisors of various subsidiaries of GDRB Company. Since January 2010, Mr. He has been a Supervisor of the Company.

LETTER FROM THE BOARD

Besides, the staff representatives' meeting has elected the staff representative Supervisor, whose name and resume are as follows:

Mr. FANG Jie, born in 1960, senior engineer, obtained a bachelor degree from Chongqing Institute of Architecture and Engineering (now known as Chongqing University) majoring in bridge and tunnel. He has experience in project management and personnel administration for many years. Mr. Fang had worked in CCCC Second Highway Consultants, Shenzhen Yuelong Industrial Development Co., Ltd. From January 2001 to March 2007, he had worked in XTC Company, successively as the administrative officer, head of the human resources department and secretary to the board of directors. Since April 2007, he has successively been the general manager of Project Development Department, the director of Chief Engineer Office of the Company, and currently he is also directors of Shenzhen Expressway Advertising Co., Ltd and Sichuan New Road and Bridge Mechanism Co., Ltd. Since August 2008, Mr. Fang has been the staff representative Supervisor of the Company.

Save as disclosed above, each of the candidates of Supervisors and the staff representative Supervisor 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 or 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 Securities and Futures Ordinance (Cap.571, Laws of Hong Kong).

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter relating to the nomination of the above persons that needs to be notified the shareholders of the Company.

D. PROPOSED REMUNERATION FOR THE SIXTH SESSION OF THE BOARD AND THE SUPERVISORY COMMITTEE

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, it is proposed that the remuneration of the members of the sixth session of the Board and Supervisory Committee be fixed as follows:

The proposed remuneration for the sixth session of the Board

1. The Company will not fix or pay any director's fee to the executive Directors who held manage position in the Company. The salary of the executive Directors will be calculated, approved and paid with reference to the actual circumstances of their respective positions and in accordance with the Company's remuneration and benefit policies.

LETTER FROM THE BOARD

According to the Company's remuneration and benefit policies, employee's remuneration includes the position salary and the performance bonus which are determined with reference to the market value of the position and the performance of the relevant employee. Employee's benefits include statutory benefits and fringe benefits, which are implemented according to the unified standards imposed by the government and the Company respectively. Until otherwise approved by the Board, the position salary of the Chairman and the President of the Company will be RMB59,000 and RMB49,000 per month respectively since 1 January 2012 and their annual performance bonus will be calculated and paid according to the principal that the respective percentage ratios of the position salary and the basis of the performance bonus to the annual salary are 60% and 40%, and the coefficient of the performance bonus of each year should be ascertained by the Board on the basis of the result of annual performance evaluation. The Board may, according to the actual circumstances, review and adjust the position salary of the Chairman and the President of the Company as they think necessary and appropriate, provided that the review and adjustment are made in accordance with the Company's regulations and the remuneration and benefit policies. Moreover, if the total amount of the annual salary of an executive Director exceeds the prescribed standard under the relevant supervision requirements, the salary of such executive Director should be further submitted to the Board for approval. Details of the emolument received by the executive Directors will be disclosed regularly in the annual report of the Company.

2. The Company will not fix or pay any director's fee to the non-executive Directors who receives salary in shareholders' entities. The proposed director's fee for each non-executive Director who doesn't receive salary in shareholders' entities is RMB350,000 per annum.
3. The proposed director's fee for each Independent Director is RMB180,000 per annum.

The proposed remuneration for the sixth session of the Supervisory Committee

1. The Company will not fix or pay any supervisor's fee to the staff representative Supervisor who held manage position in the Company. The salary of the staff representative Supervisor will be calculated, fixed and paid with reference to the actual circumstances of his position and in accordance with the Company's remuneration and benefit policies.

Mr. Fang Jie, the staff representative Supervisor, is the director of the Chief Engineer Office of the Company. According to the Company's remuneration and benefit policies, his position salary is RMB28,000 per month. The determination, adjustment and approval of his total amount of salary will be made according to the Company's "Remuneration Management Procedures"(薪酬福利管理程序) and disclosed regularly in the annual report of the Company.

2. The Company will not fix or pay any supervisor's fee to the Supervisors who receives salary in shareholders' entities.

Unless otherwise specified, remuneration and salary mentioned above shall be inclusive of tax.

LETTER FROM THE BOARD

All Directors and Supervisors who attend or observe the relevant meetings shall obtain meeting subsidy for the meetings. The standard of meeting subsidy for attending each meeting will be RMB1,000 (after tax) per person and the standard of meeting subsidy for observing each meeting will be RMB500 (after tax) per person.

The Company will enter into director's service contract with each Director in a standard form. Pursuant to the director's service contract, the director's fees and subsidies shall be determined by the Board and are subject to approval in general meeting. The Company will not enter into supervisor's service contract with the Supervisors. The personal income tax for the emolument received by Directors and Supervisors (if any) will be withheld by the Company according to the national tax policy.

E. EGM

The Company will convene the EGM at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 9:00 a.m. on 29 December 2011 (Thursday), the notice of which is set out on pages 11 to 13 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, voting at the EGM will be taken by poll. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting at the EGM in respect of the resolutions proposed at the EGM.

The proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC (for holders of domestic Shares) as soon as possible and in any event not later than 24 hours before the time appointed for holding the EGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

F. RECOMMENDATION

The Board considers that the ordinary resolutions of the re-election or appointment of Directors and Supervisors are in the interests of the Company and the shareholders as a whole and recommends the shareholders to vote in favour of all resolutions set out in the notice of the EGM.

By Order of the Board of
Shenzhen Expressway Company Limited
Yang Hai
Chairman

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00548)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING 2011

Notice is hereby given that the Second Extraordinary General Meeting 2011 (“EGM”) 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 29 December 2011 (Thursday) at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:

1. To consider and approve the re-election or appointment (if applicable) of the following candidates as the (I) Directors; (II) Independent non-executive directors of the sixth session of the board of directors of the Company:

(I) Directors:

- 1.1 Mr. Yang Hai;
- 1.2 Mr. Wu Ya De;
- 1.3 Mr. Li Jing Qi;
- 1.4 Mr. Zhao Jun Rong;
- 1.5 Mr. Hu Wei;
- 1.6 Mr. Tse Yat Hong;
- 1.7 Ms. Zhang Yang;
- 1.8 Mr. Chiu Chi Cheong, Clifton;

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

(II) Independent non-executive directors:

1.9 Mr. Wang Hai Tao;

1.10 Mr. Zhang Li Min;

1.11 Mr. AU Sing Kun;

1.12 Mr. Lin Chu Chang;

The term of office of each of the above directors commences on 1 January 2012 and ends on 31 December 2014. The candidacy of the above independent non-executive directors is effective only after it has been examined and has not been objected by the Shanghai Stock Exchange.

2. To consider and approve the re-election of the following candidates as the shareholders' representative supervisors of the sixth session of the supervisory committee of the Company:

2.1 Mr. Zhong Shan Qun;

2.2 Mr. He Sen;

The term of office of each of the above supervisors commences on 1 January 2012 and ends on 31 December 2014.

3. To consider and approve the remuneration of the sixth session of the board of directors and the supervisory committee of the Company and the board of directors of the Company be authorised to approve directors' service contracts and other relevant documents; and any executive director be authorised to sign on behalf of the Company all relevant contracts and other relevant documents and to deal with all other necessary relevant matters in connection therewith.

By Order of the Board of
Yang Hai
Chairman

Shenzhen, the PRC, 10 November 2011

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. Eligibility for Attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 28 November 2011 shall have the right to attend the EGM after complying with the necessary registration procedures.

2. Registration Procedures for Attending the EGM

- i. Shareholders intending to attend the EGM should deliver to the Company, on or before 9 December 2011, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.
- ii. Holders of H Shares of the Company please note that the register of H Share holders of the Company shall be closed from 29 November 2011 to 29 December 2011 (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 EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H Shares of the Company, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 28 November 2011.

3. Proxy

- i. Shareholders entitled to attend and vote at the EGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. Shareholders who hold shares under the name of nominee companies must cast votes in accordance with the procedures as specified in notes of the proxy form.
- iii. 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 shareholders of domestic shares, the written authorisation or other authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company 24 hours before the time of the holding of the EGM. In order to be valid, for shareholders of H Shares, the above documents must be delivered to Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.
- iv. Shareholder or his proxy should produce identity proof when attending the EGM.

4. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting at the EGM will be taken by poll. Pursuant to the Article of Association, the Company shall adopt the cumulative voting system for election of the Directors and Supervisors. For details, please refer to the notes of the attached proxy form of the EGM.

5. For details of the resolutions listed on this notice, please refer to the circular of the Company dated 10 November 2011.

6. Other matters

- i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for food, accommodation and other relevant expenses at their own cost.
- ii. Address of Hong Kong Registrars Limited (for share transfer):

Shops 1712-16, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
- iii. Address of the Company:

Podium Levels 2-4, Jiangsu Building, Yitian Road,
Futian District, Shenzhen, PRC
Postal Code : 518026
Tel.: (86) 755 – 8285 3332
Fax: (86) 755 – 8285 3411