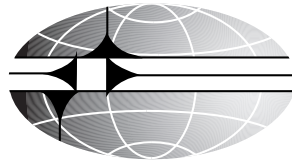

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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 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.



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

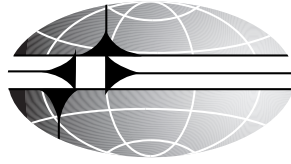
A notice convening an extraordinary general meeting of Shenzhen Expressway Company Limited ("Company") to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China on 19 December 2014 (Friday) at 2:30 p.m. 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 17M Floor, 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 A 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.

4 November 2014

CONTENTS

	<i>Page</i>
Letter from the Board	1
Introduction	1
List of Candidates of the Directors of the Seventh Session of the Board and Resume of the Candidates	2
List of Candidates of the Supervisors of the Seventh Session of the Supervisory Committee and Resume of the Candidates	6
Proposed Remuneration of the Seventh Session of the Board and the Supervisory Committee	8
Extraordinary General Meeting	9
Recommendation	10
Notice of the Extraordinary General Meeting	11

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. Hu Wei
Mr. Tse Yat Hong
Ms. Zhang Yang
Mr. Chiu Chi Cheong, Clifton

Independent Non-executive Directors:

Mr. Wang Hai Tao
Mr. Zhang Li Min
Mr. Au Sing Kun
Mr. Lin Chu Chang

Legal Address:

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

Principal Place of Business in Hong Kong:

Suites 2001-2006, 20th Floor,
Jardine House,
1 Connaught Place,
Central, Hong Kong

4 November 2014

To Shareholders of the Company

Dear Sir or Madam,

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

A. INTRODUCTION

This circular contains the resume of the candidates and the proposed remuneration of the seventh session of the board of directors and the seventh 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 sixth session of the Board and the Supervisory Committee will expire on 31 December 2014, the Company announced on 4 November 2014 that the Company will convene an extraordinary general meeting (“EGM”) on 19 December 2014 (Friday) to elect 12 Directors (including 4 Independent Directors) of the seventh session of the Board, and 2 shareholders’ representative Supervisors of the seventh session of the Supervisory Committee, and to fix the remuneration of the seventh 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 2015 and end on 31 December 2017.

Pursuant to the Article of Association, the Company shall adopt the cumulative voting system for election of the Directors and Supervisors and the voting on the election of non-Independent Directors, Independent Directors, and Supervisors shall be conducted separately. For arrangement and details on the cumulative voting system, please refer to the notes of the attached proxy form of the EGM.

B. LIST OF CANDIDATES OF THE DIRECTORS OF THE SEVENTH 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 of the Directors. The shareholders are entitled to lodge a notice in writing to the Company to nominate candidates of 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 of the seventh session of the Board are nominated by the shareholders of the Company and the Board, including Mr. Hu Wei, Mr. Li Jing Qi, Mr. Zhao Jun Rong, Mr. Tse Yat Hong and Mr. Wang Zeng Jin as the candidates of the Directors and Mr. Shi Xian Liang as the candidate for the Independent Directors nominated by Xin Tong Chan Development (Shenzhen) Company Limited (“XTC Company”), Mr. Wu Ya De as the candidate for the Directors nominated by Shenzhen Shen Guang Hui Highway Development Company (“SGH Company”), Ms. Zhang Yang as the candidate for the Directors nominated by China Merchants Huajian Highway Investment Co., Ltd. (“CM Huajian”), and Mr. Chiu Chi Cheong, Clifton as the candidate for the Directors and Mr. Au Sing Kun, Mr. Lin Chu Chang and Mr. Hu Chun Yuan as the candidates of the Independent Directors

LETTER FROM THE BOARD

nominated by the Board. Among the candidates, Mr. Hu Wei, Mr. Li Jing Qi, Mr. Zhao Jun Rong, Mr. Tse Yat Hong, Mr. Wu Ya De, Ms. Zhang Yang, Mr. Chiu Chi Cheong, Clifton, Mr. Au Sing Kun and Mr. Lin Chu Chang are members of the sixth session of the Board and were renominated as the candidates of the Directors of the seventh session of the Board. The names and resume of all the candidates of the Directors are as follows:

Directors

Mr. HU Wei, born in 1962, holds a qualification of 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 experiences in corporate operation, corporate management including investment, financing, capital operations, auditing and risk management, and experience in overseas enterprises. Mr. Hu 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 Holdings Limited (“Shenzhen International”) (a Hong Kong listed company) in August 2011 as a vice president, and he is also a director/the chairman of some unlisted subsidiaries or investee companies of Shenzhen International, which includes XTC Company. Since January 2012, Mr. Hu has been a Director of the Company.

Mr. LI Jing Qi, born in 1956, holds a qualification of Senior Economist, obtained a bachelor degree from Shanghai Foreign Language University. He has over 20 years of experiences 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. Mr. Li is a director of CSG Holding Co., Ltd. (a PRC listed company), a director of Ultrarich International Limited, and he is also a director/the chairman or the general manager of various unlisted subsidiaries or investee companies of Shenzhen International, which includes XTC Company and SGH Company. Since April 2005, Mr. Li has been a Director of the Company.

Mr. ZHAO Jun Rong, born in 1964, holds qualifications of Economist and Lawyer, obtained a master degree from Xiamen University majoring in international economic law. He has extensive experiences in corporate management and the legal profession. Mr. Zhao had been the legal consultant of Shenzhen Investment Holding Corporation. He joined Shenzhen International (a Hong Kong listed company) in October 2001, and since then had successively been the legal consultant, the assistant to the president and concurrently manager of strategic development department. Mr. Zhao has been a vice president of Shenzhen International since June 2007, and he is also a director/the chairman of various unlisted subsidiaries or investee companies of Shenzhen International, which includes XTC Company and SGH Company. Since January 2009, Mr. Zhao has been a Director of the Company.

Mr. TSE Yat Hong, born in 1969, a Fellow of the Hong Kong Institute of Certified Public Accountants and a FCPA of CPA Australia, obtained a bachelor degree from Monash University in Australia majoring in accounting and computer science. He has extensive experiences in accounting,

LETTER FROM THE BOARD

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 and the joint company secretary of the Company from September 2004 to September 2007. Mr. Tse had worked in the audit profession in an international accounting firms for many years before he joined the Shenzhen International. Mr. Tse holds directorships in some unlisted subsidiaries of Shenzhen International Holdings Limited and he is also an independent director of Casablanca Group Limited (a Hong Kong listed company) and China Huirong Financial Holdings Limited (a Hong Kong listed company). Since January 2009, Mr. Tse has been a Director of the Company.

Mr. WANG Zeng Jin, born in 1970, obtained a bachelor degree from Zhongnan Institute of Law (now known as Zhongnan University of Economics and Law) majoring in law and obtained a master degree from Peking University majoring in law. He has more than ten years experiences in human resource management and corporate management. Mr. Wang had worked in Shenzhen Investment Holding Corporation. He joined Shenzhen International in October 2004 as secretary to the chairman and has been the general manager of human resource department of Shenzhen International since June 2005.

Mr. WU Ya De, born in 1964, holds a qualification of 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 experiences in toll highway management and investment as well as corporate management. Mr. Wu had successively been a director, the general manager, and the chairman of SGH Company from November 1996 to January 2002. He has 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. Mr. Wu holds directorship in an unlisted subsidiary of the Company and is also an independent director of Shenzhen Fenda Technology Co., Ltd. (a PRC listed company).

Ms. ZHANG Yang, born in 1964, holds a qualification of 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 holds directorships in listed companies for many years and has extensive experiences in investment and management in expressway as well as human resources management and administrative management. Ms. Zhang joined CM Huajian in 1994, and since then had successively been a department deputy manager, a department manager, the assistant to general manager. She has been the deputy general manager of CM Huajian since April 2007. Ms. Zhang is also the vice chairman of Jilin Expressway Co., Ltd. (a PRC listed company), and directors 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 the vice chairman of Sichuan Expressway Co., Ltd. (a company listed both in PRC and in Hong Kong) (till April 2013). 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 in USA. He has extensive experiences in finance, securities, financial management and corporate governance. Mr. Chiu has been the managing director of Harvester (Holdings) Company Limited since January 1994. He had been a vice

LETTER FROM THE BOARD

chairman of the Takeover and Mergers Panel of the SFC, a member of Process Review Panel of the SFC, and the vice chairman of the Listing Committee of the Main Board of HKEx and the Listing Committee of the Growth Enterprises Market of HKEx, etc. Mr. Chiu is also a member of the University Grants Committee of Hong Kong Special Administrative Region. 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. 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 experiences 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 (Hongkong), 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 has been a director of Nice International Investments Limited since his retirement in 2009. Since January 2012, Mr. Au has been an Independent Director of the Company.

Mr. LIN Chu Chang, born in 1969, obtained a bachelor degree from the University of Hong Kong majoring in physics. He has experiences in financial investment and real estate development for many years. Mr. Lin 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. He is also an independent director of China Zhongsheng Resources Holdings Limited (a Hong Kong listed company). Since January 2012, Mr. Lin has been an Independent Director of the Company.

Mr. HU Chun Yuan, born in 1969, a Certified Public Accountant of PRC (qualified for engaging in securities and futures activities), obtained a bachelor degree from Xi'an Jiaotong University majoring in auditing, a master degree from Xiamen University majoring in accounting and a doctor degree from Shanghai University of Finance and Economics majoring in accounting. He has well experiences in restructuring and listing, assets reorganisation and bonds reorganisation, the auditing of listed companies and securities companies, and the design of corporate governance structure and management structure. Mr. Hu had successively engaged in auditing and management consultancy in the Accounting Firm of Xiamen University, the Xiamen Certified Public Accountants, Shenzhen Dahua Tiancheng Certified Public Accountants and BDO China Li Xin Da Hua Certified Public Accountants Co., Ltd. (now known as Da Hua CPAs (Special General Partnership)). Since July 2011 he has been the vice-president and executive partner of BDO China Shu Lun Pan Certified Public Accountants LLP and a fellow certified public accountant. Mr. Hu had been a member of the Listing Committee of Shenzhen Stock Exchange and currently is also an executive of The Chinese Institute of Certified Public Accountants and a member of its Technical Advisory Committee, an executive of the Shenzhen Institute of Certified Public Accountants and the chief member of its Continuing Education Committee, a consultant to the Internal Control Standard Committee of the Ministry of Finance, a visiting professor at Sun Yat-sen University, and an independent director of Gemdale Properties and Investment Corporation Limited (a Hong Kong listed company).

LETTER FROM THE BOARD

Mr. SHI Xian Liang, born in 1971, Professor, obtained a doctor degree from Beijing Jiaotong University majoring in management science and engineering. He has high theoretical level and rich practical experiences in development strategy and planning of logistics, supply chain and logistics management, logistics informatisation. Mr. Shi has worked in Beijing Jiaotong University since 1993, and had been the deputy director of logistics institute, director and associate professor of the logistics management department of the School of Economics and Management. He is currently the deputy dean and professor of the School of Economics and Management of Beijing Jiaotong University.

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/she did not hold any other directorships in any other listed public companies in the last three years; (ii) he/she has no relationship with any Directors, Supervisors, senior management or substantial shareholders or controlling shareholders of the Company; and (iii) he/she 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.

C. LIST OF CANDIDATES OF THE SUPERVISORS OF THE SEVENTH 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 of the Supervisors.

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

Mr. ZHONG Shan Qun, born in 1964, holds a qualification of 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 experiences in engineering construction management, logistics management and corporate management. Mr. Zhong joined XTC Company in January 1994 and had been the manager of the engineering department, the assistant to general manager, the deputy

LETTER FROM THE BOARD

general manager of that company. He has been the general manager of XTC Company from March 2003 to September 2005 and the chairman and the general manager of that company from September 2005 to November 2013. He has been a vice president of Shenzhen International (a Hong Kong listed company) since June 2007. Mr. Zhong is also a director/the chairman of some other unlisted subsidiaries or investee companies of Shenzhen International, which includes XTC Company. 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, holds a qualification of Senior Accountant, obtained a bachelor degree from Changsha Institute of Communications majoring in finance and accounting. He has experiences in financial management and corporate management in toll highway industry. Mr. He Joined GDRB Company in March 2001, serving successively as the finance manager of Shunde Shunda Road Company Limited, the assistant to general manager, the deputy general manager and the chief accountant of Guangdong Guangshao Expressway Company Limited, and the deputy manager of finance department of GDRB Company. He has been the manager of financial department/minister of financial management department of GDRB Company since November 2009, and he also holds a number of supervisorships in various unlisted subsidiaries or investee companies of GDRB Company. Since January 2010, Mr. He has been a Supervisor of the Company.

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

Mr. FANG Jie, born in 1960, holds a qualification of 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 experiences in project management and personnel administration for many years. From January 2001 to March 2007, Mr. Fang had worked in XTC Company. He joined the Company in April 2007, served as the general manager of project development department and the director of chief engineer office of the Company. Mr. Fang is also a supervisor of an unlisted subsidiary of the Company. Since August 2008, Mr. Fang has been the staff representative Supervisor of the Company.

Save as disclosed above, the each of 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.

LETTER FROM THE BOARD

D. PROPOSED REMUNERATION OF THE SEVENTH 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 seventh session of the Board and Supervisory Committee be fixed as follows:

The proposed remuneration of the seventh 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.

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. Unless 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 2015 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 and in accordance with the Company's remuneration policies and regulations, review and adjust the position salary of the Chairman and the President of the Company as they think necessary and appropriate. Moreover, the total amount of the annual salary of the Chairman and the President shall not exceed the prescribed standard specified by state owned assets supervision and administration authorities in principle. If the operational performance is especially outstanding, there could be moderate breakthrough to the above-mentioned standard for the total annual salary ascertained upon evaluation, which is subject to the approval of the Board. 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.

LETTER FROM THE BOARD

The proposed remuneration of the seventh session of the Supervisory Committee

1. The Company will not fix or pay any supervisor's fee to the staff representative Supervisor who holds 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 RMB30,000 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 reports 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.

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 be 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 2:30 p.m. on 19 December 2014 (Friday), the notice of which is set out on pages 11 to 13 of this circular. Pursuant to Rule 13.39(4) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Articles of Association, 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, 17M Floor, 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,

LETTER FROM THE BOARD

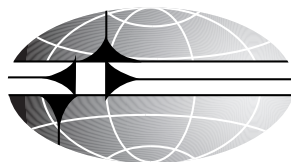
Shenzhen, the PRC (for holders of A shares) as soon as possible and in any event not later than 24 hours before the time appointed for holding the EGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so 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.

Yours faithfully
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 THIRD EXTRAORDINARY GENERAL MEETING 2014

Notice is hereby given that the Third Extraordinary General Meeting 2014 (“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 19 December 2014 (Friday) at 2:30 p.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 directors of the seventh session of the board of directors of the Company:

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

The term of office of each of the above directors commences on 1 January 2015 and ends on 31 December 2017.

2. To consider and approve the re-election or appointment (if applicable) of the following candidates as the independent non-executive directors of the seventh session of the board of directors of the Company:

- 2.1 Mr. Au Sing Kun;

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

2.2 Mr. Lin Chu Chang;

2.3 Mr. Hu Chun Yuan;

2.4 Mr. Shi Xian Liang;

The term of office of each of the above independent non-executive directors commences on 1 January 2015 and ends on 31 December 2017, the candidacy of who is effective only after it has been examined and has not been objected by the Shanghai Stock Exchange.

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

3.1 Mr. Zhong Shan Qun;

3.2 Mr. He Sen;

The term of office of each of the above supervisors commences on 1 January 2015 and ends on 31 December 2017.

4. To consider and approve the remuneration of the seventh 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
Yang Hai
Chairman

Shenzhen, the PRC, 4 November 2014

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 18 November 2014 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 28 November 2014, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- ii. Holders of H Shares of the Company please note that the register of H Share holders of the Company shall be closed from 19 November 2014 to 19 December 2014 (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 18 November 2014.

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 nominees 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 A 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 17M Floor, 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 and Articles of Association of the Company, 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 4 November 2014.

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 3331
Fax: (86) 755 – 8285 3411