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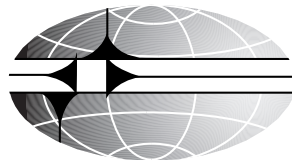
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular 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.

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**深圳高速公路股份有限公司**

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock Code: 00548)**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
WAIVER OF THE RIGHT OF FIRST REFUSAL REGARDING THE CAPITAL  
INJECTION IN SHENZHEN INTERNATIONAL UNITED LAND CO., LTD;  
APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR;  
APPOINTMENT OF DIRECTORS;  
AND  
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING 2018**

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The third extraordinary general meeting 2018 (“EGM”) of Shenzhen Expressway Company Limited (“**Company**”) is to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 9 a.m. on Tuesday, 13 November 2018. The notice of the EGM is set out on pages 16 to 18 of this circular. The EGM Notice, the proxy form (“**Proxy Form**”) of the EGM and the reply slip and have been published and despatched to the shareholders of the Company on 26 September 2018.

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, 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 A shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of 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.

22 October 2018

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the third extraordinary general meeting 2018 of the Company to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC, on Tuesday, 13 November 2018 at 9 a.m., or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 October 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Amendments to the Articles”	the proposed incorporation of the Party-Building related provisions into the Articles
“SGH Company”	Shenzhen Shen Guang Hui Highway Development Company (深圳市深廣惠公路開發有限公司), a company incorporated in the PRC with limited liability
“Shareholder(s)”	holder(s) of the shares of the Company
“Supervisor(s)”	supervisor(s) of the Company

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## DEFINITIONS

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“Supervisory Committee”	the supervisory committee of the Company
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZ International”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange, and the controlling shareholder of the Company
“United Land Company”	Shenzhen International United Land Co., Ltd. (深圳市深國際聯合置地有限公司), a company incorporated in the PRC with limited liability owned as to 51% and 49% by SZ International and the Company, respectively, as at the Latest Practicable Date
“XTC Company”	Xin Tong Chan Development (Shenzhen) Co., Ltd. (新通產實業開發(深圳)有限公司), a company incorporated in the PRC with limited liability

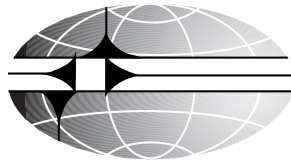
*Note:*

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.

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LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. HU Wei (*Chairman*)  
Mr. LIAO Xiang Wen (*President*)

*Non-executive Directors:*

Ms. CHEN Yan  
Mr. FAN Zhi Yong  
Mr. CHEN Yuan Jun  
Mr. CHEN Kai

*Independent Non-executive Directors:*

Mr. CAI Shu Guang  
Mr. WAN Siu Wah Wilson  
Ms. CHEN Xiao Lu  
Mr. BAI Hua

*Legal Address:*

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

*Place of Business in PRC:*

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

*Principal Place of Business in Hong Kong:*

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

22 October 2018

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
WAIVER OF THE RIGHT OF FIRST REFUSAL REGARDING THE CAPITAL  
INJECTION IN SHENZHEN INTERNATIONAL UNITED LAND CO., LTD;  
APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR;  
APPOINTMENT OF DIRECTORS;  
AND  
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING 2018**

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## LETTER FROM THE BOARD

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Reference is made to the joint announcement of SZ International and the Company dated 25 July 2018 and the announcements of the Company dated 20 September 2018 and 28 September 2018 respectively in relation to (i) the Proposed Amendments to the Articles; (ii) the proposed introduction of strategic investor into United Land Company and the progress thereof; (iii) the proposed appointment of shareholders' representative Supervisor; and (iv) the proposed appointment of Directors.

The purpose of this circular is to provide you with, among other things, details of the aforesaid matters and other information required under the Listing Rules.

### PROPOSED AMENDMENTS TO THE ARTICLES

Pursuant to the requirements of the Organization Department of Shenzhen Committee of the Communist Party of China and the Shenzhen State-owned Assets Supervision and Administration Commission Committee of the Communist Party of China, state-owned enterprises shall amend their articles of association by incorporating Party-Building related content therein in accordance with the Company Law of China, the Constitution of the Communist Party of China and other relevant documents.

At the Board meeting held on 20 September 2018, the Board resolved to amend the Articles in order to incorporate the aforesaid Party-Building related provisions into the Articles. The Proposed Amendments to the Articles shall be subject to the consideration and approval of the Shareholders at the EGM. Details of the Proposed Amendments to the Articles are set out in the appendix to this Circular.

### WAIVER OF THE RIGHT OF FIRST REFUSAL REGARDING THE CAPITAL INJECTION IN UNITED LAND COMPANY

United Land Company, an indirect subsidiary of SZ International, proposes to introduce a professional real estate developer as a strategic investor to inject capital into it through public listing and competitive negotiations (the "**Proposed Capital Injection**") at Shenzhen United Property and Share Rights Exchange. The floor of the listing price of the Proposed Capital Injection will not be less than RMB2.9 billion. Such price was determined with reference to the valuation result on the total equity of the shareholders of United Land Company as of 30 April 2018 prepared by Shenzhen Pengxin Appraisal Limited.

As at the Latest Practicable Date, United Land Company is owned as to 51% and 49% by XTC Company (a wholly-owned subsidiary of SZ International) and the Company, respectively. The public listing and competitive negotiations in respect of the Proposed Capital Injection have been completed. The strategic investor for the Proposed Capital Injection is China Vanke Co., Ltd. (萬科企業股份有限公司) ("**Vanke**"). The price for the Proposed Capital Injection will be RMB2.9 billion. It is expected that upon completion of the Proposed Capital Injection, Vanke will hold 30% equity interest in United Land Company. Accordingly, the equity interest owned by XTC Company and the Company in United Land Company will be diluted to 35.7% and 34.3% respectively, and United Land Company will remain as a subsidiary of SZ International.

Since United Land Company is not a subsidiary of the Company, the dilution effect on the shareholding of the Company in United Land Company to be resulted from the Proposed Capital Injection will not constitute a deemed disposal under Rule 14.29 of the Listing Rules and will not constitute a discloseable transaction nor a connected transaction under Chapter 14 and Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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Nonetheless, since the Company's waiver of its right of first refusal in relation to the Proposed Capital Injection will constitute a related party transaction under the rules of the SSE, the Company is required to obtain shareholders' approval on the transaction in relation to the waiver of its right of first refusal under the Proposed Capital Injection in the EGM.

### **APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR**

Mr. Wang Zeng Jin, a Shareholders' representative Supervisor, tendered his written resignation as a Supervisor due to work change on 10 September 2018. As Mr. Wang's resignation would result the number of Supervisors fall below the statutory requirement, Mr. Wang will continue to perform his duties according to the laws and regulations and the Articles prior to the election and appointment of the new Supervisor.

The Company has received a letter from its shareholder, XTC Company, wherein it has nominated Mr. Wu Ya De as the candidate for the Shareholders' representative Supervisor.

Pursuant to the Articles and its schedules, promoter shareholder(s) and shareholder(s) individually or collectively holding more than 3% of the issued share capital of the Company are entitled to nominate candidates for the Shareholders' representative Supervisor and in the event of filling the causal vacancy, the original nominating party shall nominate candidates. XTC Company is a promoter shareholder holding approximately 30.03% of the issued share capital of the Company as at the Latest Practicable Date and the original nominating party of Mr. Wang. Accordingly, the Company shall consider its written requisition.

On 20 September 2018, the Supervisory Committee held a meeting and approved that Mr. Wu Ya De be nominated as the candidate for the Shareholders' representative Supervisor and be proposed to the EGM of the Company for election.

The biographical details of Mr. Wu Ya De are set out as follows:

Mr. Wu Ya De, born in 1964, holds a professional title 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 experience in toll-highway management and investment as well as corporate management. Mr. Wu had been the Acting General Manager, General Manager/President of the Company from January 2002 to September 2018. Mr. Wu had been a Director of the Company from January 1997 to September 2018. Mr. Wu is the Secretary of Discipline Inspection Commission of the Company and also holds directorship in some subsidiaries of the Company.

Upon approval by the Shareholders in the EGM, the appointment of Mr. Wu Ya De will be effective immediately, with the term of office ending on 31 December 2020. The Company will not enter into any supervisor's service contract with Mr. Wu Ya De.

As approved by the previous general meeting of the Company, the Company will not fix or pay any supervisor's fee to the Supervisor who holds management position in the Company and does not receive salary in shareholders' entities, including shareholders' representative Supervisors and staff representative Supervisor. The salary of the Supervisor who holds management position will be calculated, fixed and paid with reference to the actual circumstances of his position and performance and in accordance with the

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## LETTER FROM THE BOARD

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Company's remuneration and benefit policies. Mr. Wu Ya De is the Secretary of Discipline Inspection Commission of the Company. 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. In addition, Supervisors who attend or observe the relevant meetings may obtain meeting subsidy. The standard of meeting subsidy for attending each meeting will be RMB1,000 (after tax) and the standard of meeting subsidy for observing each meeting will be RMB500 (after tax).

Save as disclosed above, Mr. Wu Ya De 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.

Save as disclosed above, the Company considers that there is no information which is discloseable nor is/was Mr. Wu 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 Mr. Wu that needs to be notified the Shareholders.

### APPOINTMENT OF DIRECTORS

Mr. Wu Ya De and Ms. Gong Tao Tao, both being executive Directors, tendered their written resignations as Directors due to work change on 10 September 2018. Their resignation have become effective on 10 September 2018.

The Company recently received letters from its shareholders, XTC Company and SGH Company, wherein XTC Company proposed Mr. Wen Liang be nominated as a candidate for the Director; and SGH Company proposed Mr. Wang Zeng Jin be nominated as a candidate for the Director.

Pursuant to the Articles and its schedules, Shareholder(s) individually or collectively holding more than 1% of the issued share capital of the Company may nominate candidates for the Director. Each of XTC Company and SGH Company holds approximately 30.03% and 18.87% of the issued shares of the Company as at the Latest Practicable Date. Accordingly, the Company shall consider their written requisitions.

On 20 September 2018, the Board held a meeting and approved that Mr. Wang Zeng Jin and Mr. Wen Liang be nominated as the candidates of the Directors and be proposed to the EGM of the Company for election.

The biographical details of Mr. Wang Zeng Jin and Mr. Wen Liang are set out as follows:

Mr. Wang Zeng Jin, born in 1970, obtained a bachelor degree in law from Zhongnan Institute of Law (now known as Zhongnan University of Economics and Law), a master degree in law from Peking University. He has 20 years of experience in human resource management and corporate management. Mr. Wang joined Shenzhen International (a Hong Kong listed company) in October 2004 and had been the secretary to the chairman and the general manager of human resource department successively. Mr. Wang had been a Director of the Company from January 2015 to December 2017 and has been the Chairman of the Supervisory Committee of the Company since January 2018. Mr. Wang tendered his resignation as a



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## LETTER FROM THE BOARD

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Supervisor and the Chairman of the Supervisory Committee due to work change in September 2018 (continue to perform his duties as a supervisor prior to the election of a new Supervisor by the general meeting). Mr. Wang is currently also a director of a subsidiary of the Company.

Mr. Wen Liang, born in 1973, holds a professional title of Senior Accountant, obtained a bachelor degree majoring finance from Shanghai University of Finance and Economics, a master degree in management from Zhongnan University of Economics and Law. He has extensive experience in financial and auditing management. Mr. Wen had worked in Shenzhen Water Group from 1996 to September 2018, serving as the manager of planning and finance department, the manager of audit department etc. He had also been the director or supervisor of various subsidiaries of Shenzhen Water Group. Mr. Wen has been the supervisor of Shenzhen Yantian Port Group Co., Ltd. since February 2017. In September 2018, Mr. Wen joined the Company as the Financial Controller.

Upon approval by the Shareholders in the EGM, the appointment of Mr. Wang Zeng Jin and Mr. Wen Liang will be effective immediately, with the term of office ending on 31 December 2020. The Company will enter into a director's service contract with each of Mr. Wang Zeng Jin and Mr. Wen Liang.

As approved by the previous general meeting of the Company, 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, while the position salary of the executive Directors who held manage position will be RMB40,000 to RMB45,000 per month since 1 January 2018 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 total salary of the Chairman, the President and other executive Directors as they think appropriate as well as implement reasonable performance appraisal and incentive program. Moreover, the total amount of the annual salary of the Chairman, the President and other executive Directors 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.

In addition, Directors who attend or observe the relevant meetings may obtain meeting subsidy. The standard of meeting subsidy for attending each meeting will be RMB1,000 (after tax) and the standard of meeting subsidy for observing each meeting will be RMB500 (after tax).

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## LETTER FROM THE BOARD

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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.

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.

### **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 a.m. on 13 November 2018 (Tuesday) to consider and, if thought fit, to approve the Proposed Amendments to the Articles, waiver of the right of first refusal regarding the capital injection in United Land Company, appointment of Shareholders' representative Supervisor and appointment of Directors. Pursuant to Rule 13.39(4) of the Listing Rules and the Articles, voting at the EGM will be taken by poll.

Since the Company's waiver of its right of first refusal regarding the capital injection in United Land Company will constitute a related party transaction under the rules of the SSE, SZ International and its related parties (including XTC Company and SGH Company) shall abstain from voting on the resolution in respect of waiver of the right of first refusal regarding the capital injection in United Land Company in the EGM. To the best knowledge, information and belief of the Directors, save for SZ International and its related parties, no other Shareholder is required abstain from voting on the resolution in respect of waiver of the right of first refusal regarding the capital injection in United Land Company in the EGM; no Shareholder is required to abstain from voting at the EGM in respect of other resolutions proposed at the EGM.

The EGM Notice, the Proxy Form and the reply slip have been published and despatched to the Shareholders on 26 September 2018. The notice of the EGM is set out on pages 16 to 18 of 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 H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC (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 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the special resolution in relation to the Proposed Amendments to the Articles and the ordinary resolutions in relation to the waiver of the right of first refusal regarding the capital injection in United Land Company, appointment of Shareholders' representative Supervisor and appointment of Directors are in the interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the resolutions set out in the notice of the EGM.

Yours faithfully,  
By Order of the Board of  
**Shenzhen Expressway Company Limited**  
**HU Wei**  
*Chairman*

Details of the Proposed Amendments to the Articles are as follows:

<b>No. of newly incorporated provisions</b>	<b>Newly Incorporated Chapters and Provisions</b>
2	Pursuant to the Constitution of the Communist Party of China (《中國共產黨章程》) (the “Party Constitution”), the Company Law and other relevant regulations, the Company should establish an organization under the Communist Party of China (the “Party”) to set up working institution for the Party, assign working staff for Party affairs, and to commence activities of the Party. The establishment of the Party organization and the staff arrangement shall be included under the Company’s administrative organs and arrangement. The Company shall include expenses of the Party organization in the Company’s budget, which will be credited as the Company’s management fee.
	Chapter 11 Party Committee
116	In accordance with the provisions of the Party Constitution, the Company has established the Party Committee and the Discipline Inspection Commission. The number of posts of the secretary, deputy secretary and members of the Company’s Party Committee and Discipline Inspection Commission shall be set up according to the approval of the superior of the Party Committee, and shall be elected or appointed in accordance with the relevant provisions of the Party Constitution.
117	The Company should set up the working departments of the Party Committee and the Discipline Inspection Commission, and at the same time set up mass organizations such as labour union and league committee.

<b>No. of newly incorporated provisions</b>	<b>Newly Incorporated Chapters and Provisions</b>
118	<p>The Party Committee shall play a core political role, assume the responsibility of strict Party governance and implement the main responsibility for including integrity and anti-corruption in the overall Party building. The Party Committee mainly exercises the following authorities:</p> <ol style="list-style-type: none"><li>1. ensure the supervision of the Party and the Country’s principles and policies, and the implementation of major deployments in the Company;</li><li>2. participate in the decision-making of major issues of the Company, support the shareholders’ meeting, the board of directors (board of executive directors), the supervisory committee, and the management to exercise their functions and powers according to relevant laws and regulations, and promote the Company to improve efficiency, enhance competitiveness, and realize the preservation and appreciation of state-owned assets;</li><li>3. implement the principle of Party management cadres and Party management talents, be responsible for establishing and perfecting the selection and employment mechanism that meets the modern enterprise system and market competition requirements, and to determine standards, standardize procedures, organize inspections, recommend candidates, and build high-quality operating and talented teams;</li><li>4. research and allocate the work of Party and mass of the Company, strengthen the self-construction of the Party organization and the construction of the Party members and Party branch teams, lead the ideological and political work, spiritual civilization construction and mass organizations such as the labour union and Communist Youth League;</li><li>5. rely on the staff and the masses wholeheartedly and to support the work of the staff congress;</li><li>6. research on other matters that should be decided by the Company’s Party Committee.</li></ol>

<b>No. of newly incorporated provisions</b>	<b>Newly Incorporated Chapters and Provisions</b>
119	<p>The Company’s Party Committee shall discuss and decide the followings:</p> <ol style="list-style-type: none"><li>1. study the Party’s policy route and the Country’s laws and regulations, the important meetings, documents, decisions, resolutions and instructions of the superior of the Party Committee and the government, the resolutions and decisions of the Party member congresses of the same level, study, implement and publicize educational measures;</li><li>2. strengthen and improve the Party’s ideological, organizational, work style, anti-corruption and institutional development;</li><li>3. strengthen the construction of leadership team at all levels, the planning and important measures of talent team construction; the establishment of working organization of the Company’s Party Committee, the division of work of the Party Committee, the establishment and election of the Party organization, the appointment and removal of cadres within the scope of the Party Committee’s permission, and the arrangements of middle-level personnel candidates and other important personnel arrangement;</li><li>4. important work, documents and requests to be deployed in the name of the Company’s Party Committee, and review and approve important matters agreed upon by the subordinate Party organizations;</li><li>5. important matters concerning the annual work ideas, work plans, basic-level Party organizations and Party members’ team construction of the Company’s Party Committee;</li><li>6. propaganda, commendation and reward for the advanced typical in the Party; the approval of the Party general branch and the develop new Party members; the use of large-scale Party budgets;</li><li>7. the system and regulations for the construction of the Party’s work style and anti-corruption work, the deployment of anti-corruption work, the review of the reports of the Discipline Inspection Commission and the investigation and handling of cases, and the registration and investigation as well as disciplinary decisions of major cases within the management permission;</li><li>8. major issues in the construction of the Company’s workforce, spiritual civilization, corporate culture, and the maintenance of harmony and stability;</li><li>9. other matters that require the Company’s Party Committee to study and decide.</li></ol>

<b>No. of newly incorporated provisions</b>	<b>Newly Incorporated Chapters and Provisions</b>
120	<p>The Company's Party Committee shall discuss and approve the following matters:</p> <ol style="list-style-type: none"> <li>1. issues submitted by mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc., to the Company's Party Committee for review;</li> <li>2. work reports of mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc., meeting agendas of work congresses, staff congresses, League congresses, etc., and major issues involving the immediate interests of employees;</li> <li>3. work plans and important activities, important selections, commendations, recommendations and reporting of various advanced candidates of mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc.;</li> <li>4. personnel arrangement and the recommendation, addition, adjustment and approval of the major responsible personnel in mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc.</li> </ol>
121	<p>The Company's Party Committee shall participate in the decision of the following matters:</p> <ol style="list-style-type: none"> <li>1. the Company's implementation of the Party's policy route, national laws and regulations, and superior's major decisions;</li> <li>2. the merger, division, change, dissolution of the Company and the establishment and adjustment of internal management structure, the establishment and dissolution of affiliated enterprises;</li> <li>3. the drafting and amendments to the Articles of Association of the Company;</li> <li>4. the Company's development strategy and med to long-term development plan;</li> <li>5. the Company's production and operation policy;</li> <li>6. principles and directional issues in major decisions of the Company, such as major investment and financing, loan and guarantees, asset restructuring, change of property rights, major asset disposal, capital operations, and large donations;</li> <li>7. formulation and revision of important reform plans of the Company;</li> <li>8. the adjustment of the internal structure of the Company and the important personnel arrangements to be submitted to the board of directors and the management;</li> <li>9. important measures taken by the Company in relation to political and social responsibility in terms of safe production and maintenance stability;</li> <li>10. formulation and revision of the Company's assessment and compensation system;</li> <li>11. other matters that require the Company's Party Committee to participate and to make decision on.</li> </ol>

<b>No. of newly incorporated provisions</b>	<b>Newly Incorporated Chapters and Provisions</b>
122	<p>The main procedure of the Party Committee to participate in the decision-making of major issues:</p> <ol style="list-style-type: none"> <li>1. the Party Committee shall convene a committee meeting to conduct research and discussion on major issues that the board of directors (board of executive directors) and management intend to make decisions, and provide opinions and suggestions;</li> <li>2. Party Committee member holding position in the board of directors (board of executive directors) and the management, especially for those holding position as the chairman or president, before the motion is formally submitted to the meeting of the board of directors (the meeting of board of executive directors) or the president's meeting, full communication has to be conducted with the board of directors (board of executive directors) and other members of the management, regarding the relevant opinions and suggestions of the Party Committee;</li> <li>3. Party Committee member holding position in the board of directors (board of executive directors) and the management shall fully express the opinions and suggestions of the Party Committee in the decision-making of the board of directors (executive board) and management, and report the decision-making to the Party Committee in a timely manner;</li> <li>4. Party Committee member holding position in the board of directors (board of executive directors) and the management shall revoke or defer comments on proposed decision that is not in line with the Party's policy route and national laws and regulations, or may damage the national and social interests and the legitimate rights and interests of enterprises and employees. After the meeting, Party members shall report to the Party Committee in time, form a clear opinion through the Party Committee and provide feedback to the board of directors (board of executive directors) and management. If it is not rectified, the same shall be reported to the superiors of the Party in time.</li> </ol>
123	<p>The Party Committee formulates specific rules of procedure and related supportive working systems to ensure scientific decision-making and efficient operation.</p>



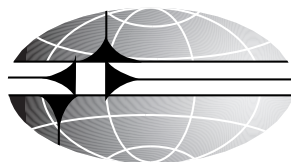
<b>No. of newly incorporated provisions</b>	<b>Newly Incorporated Chapters and Provisions</b>
124	<p>The Discipline Inspection Commission shall implement the supervision responsibility of the Party’s work style and anti-corruptive construction, perform the Party’s disciplinary review and disciplinary supervision duties, and mainly exercise the following authorities:</p> <ol style="list-style-type: none"><li>1. maintain the Party Constitution and other regulations of the Party;</li><li>2. examine the implementation of the Party’s route, guidelines, policies and resolutions;</li><li>3. assisting Party Committee in strengthening Party style construction, organizing and coordinating anti-corruption work, and researching and deploying discipline inspection and supervision;</li><li>4. regularly educate Party members on discipline and make decisions about maintaining discipline of the Party;</li><li>5. supervise the exercise of powers by Party members and leading cadres;</li><li>6. examine and handle cases in which the Party organizations or Party members of the Company violate the Party Constitution or other regulations of the Party;</li><li>7. deal with complaints and claims of Party members;</li><li>8. protect the rights of Party members;</li><li>9. other functions that should be undertaken by the Discipline Inspection Commission.</li></ol>
149	<p>...</p> <ol style="list-style-type: none"><li>4. when the board of directors decides on major issues of the Company, it should consider the opinions of the Company's Party Committee in advance;</li></ol> <p>...</p>

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

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## NOTICE OF THE EGM

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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)**

### NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING 2018

**Notice is hereby given** that the Third Extraordinary General Meeting 2018 (the “EGM”) 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 at 9 a.m. on Tuesday, 13 November 2018 to consider and, if thought fit, pass the following resolution 1 by way of **special resolution** and resolutions 2-4 by way of **ordinary resolution**:

- 1 To consider and approve the resolution in relation to the amendments to the Articles of Association of the Company, 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 to make any necessary and suitable editorial amendments to the amended version 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 from time to time (if any);
- 2 To consider and approve the resolution in relation to the waiver of the right of first refusal regarding the capital injection in Shenzhen International United Land Co., Ltd.;
- 3 To consider and approve the resolution in relation to the appointment of the shareholders’ representative supervisor of the eighth session of the supervisory committee of the Company, appointing Mr. Wu Ya De as a shareholders’ representative supervisor of the eighth session of the supervisory committee of the Company, with immediate effect and until 31 December 2020;
- 4 To consider and approve the resolution in relation to the appointment of the directors of the eighth session of the board of directors of the Company, appointing the following candidates as the directors of the eighth session of the board of directors of the Company, with immediate effect and until 31 December 2020:

4.01 Mr. Wang Zeng Jin;

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## NOTICE OF THE EGM

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4.02 Mr. Wen Liang.

By Order of the Board  
**Hu Wei**  
Chairman

Shenzhen, the PRC, 26 September 2018

*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 12 October 2018 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 24 October 2018, 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 holders of H shares of the Company will be closed from 13 October 2018 to 13 November 2018 (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 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 12 October 2018.

**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. 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 EGM. 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 Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.
- iii. 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 the Articles of Association of the Company, voting at the EGM on the resolutions set out in the notice of the EGM will be taken by poll.

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## NOTICE OF THE EGM

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**5. 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 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
- 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