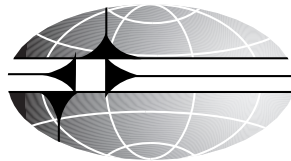

IMPORTANT

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)

GENERAL MANDATE TO ISSUE DEBENTURES
GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES
GENERAL MANDATE TO REPURCHASE H SHARES
NOTICE OF THE 2018 ANNUAL GENERAL MEETING
AND
NOTICE OF CLASS MEETINGS

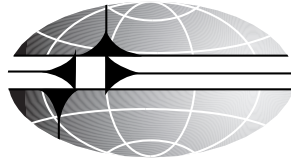
The 2018 annual general meeting (“AGM”), the second class meeting 2019 of holders of A shares (“ACM”) and the second class meeting 2019 of holders of H shares (“HCM”, together with the ACM referred to as the “**Class Meetings**”) of Shenzhen Expressway Company Limited (“**Company**”) are to be held consecutively at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People’s Republic of China at 10:00 a.m. on Wednesday, 22 May 2019. The notices of the AGM and the HCM are set out on pages 11 to 20 of this circular. The proxy forms are enclosed. Whether or not you intend to attend the said meetings, you are requested to complete the proxy forms in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People’s Republic of China (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meetings. Completion and return of the proxy forms will not preclude you from attending and voting in person at the relevant meetings or any adjourned meeting(s) should you so wish.

2 April 2019

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

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

2 April 2019

To the Shareholders of the Company

Dear Sirs or Madams,

GENERAL MANDATE TO ISSUE DEBENTURES
GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES
GENERAL MANDATE TO REPURCHASE H SHARES
NOTICE OF THE 2018 ANNUAL GENERAL MEETING
AND
NOTICE OF CLASS MEETINGS

LETTER FROM THE BOARD

INTRODUCTION

On 22 March 2019, the board (“**Board**”) of directors (“**Directors**”) of the Company considered and approved the resolutions in relation to the general mandate to issue debentures (“**Debentures**”), general mandate to issue A Shares and/or H Shares and general mandate to repurchase H Shares. According to articles of association of the Company (the “**Articles of Association**”), the abovementioned resolutions shall be approved at the general meeting by way of special resolutions. In addition, the resolution in relation to general mandate to repurchase H Shares shall also be approved at the Class Meetings by way of a special resolution. On 2 April 2019, the Board issued notices to convene the AGM and Class Meetings on Wednesday, 22 May 2019 to consider the aforesaid matters and other resolutions.

The purpose of this circular is to provide you with the relevant details in relation to the abovementioned resolutions.

(I) GENERAL MANDATE TO ISSUE DEBENTURES

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

- (1) Issue size and method: The maximum outstanding repayment amount of the Debentures to be issued under the general mandate shall not exceed the equivalent of RMB10 billion in aggregate and the issue size for each category of the Debentures shall not exceed the limit of that category of the Debentures that may be issued under relevant national laws and regulations. The specific issue method is to be determined by the Board and the lead underwriter with reference to the market conditions before the issue.
- (2) Type of the Debentures: Including but not limited to medium-term notes (including perpetual medium-term notes), short-term commercial paper, extra-short-term commercial paper, asset-backed commercial paper/securities, corporate bonds (including renewable corporate bonds), private bonds, overseas bonds and other new types of bonds, etc.
- (3) Maturity of the Debentures: Each term of maturity for short-term commercial paper and extra short-term commercial paper shall not exceed 1 year, and each term of maturity for medium-term notes (including perpetual medium-term notes), asset-backed commercial paper/securities, corporate bonds (including renewable corporate bonds), private bonds and overseas bonds shall exceed 1 year, which may be issued under single category with one maturity term or mixed categories with different maturity terms. Specific terms are to be determined by the Board with reference to the market conditions and the Company’s needs for funding.
- (4) Target subscribers and arrangement for placement to shareholders: Target subscribers are investors in compliance with the requirements of relevant laws and regulations. The Debentures shall not be placed to the existing shareholders on a preferential basis.
- (5) Interest rate: It is expected that the interest rate will not exceed the rate for the comparable loans for the same maturity in the market at the time of issue. Actual interest rate is to be determined by the Board with reference to the market conditions at the time of issue.

LETTER FROM THE BOARD

- (6) Use of proceeds: Replenishment of the Company's and/or its subsidiaries' working capital and capital expenditure, repayment of the Company's and/or its subsidiaries' debts and capital requirements for new projects, etc.
- (7) Listing: To be determined by the Board with reference to the market conditions at the time of issue.
- (8) Guarantee: The specific type of guarantee (if necessary) is to be determined by the Board with reference to the market conditions at the time of issue and approved within its authority.
- (9) Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2019 annual general meeting is held.

The Board or any two Directors duly authorised by the Board are generally and unconditionally authorised to determine, approve and handle the following matters according to the Company's needs and market conditions:

- (1) to determine the specific terms, conditions and related matters of the Debentures to be issued under the general mandate, including but not limited to determination of the category to be issued, total principal amount, interest rate or its methods of determination, terms, credit rating, guarantee, protection measures for repayment, any repurchase or redemption terms, any placement arrangement, option to adjust nominal interest rate and use of proceeds, etc.;
- (2) to make all necessary and incidental arrangements for the issue of Debentures under the general mandate (including but not limited to obtaining approvals, engaging intermediaries, determination of underwriting arrangements, preparation and dissemination of relevant application documents to regulatory authorities and obtaining approvals from such regulatory authorities);
- (3) to make all necessary arrangements for the implementation of the issue of Debentures under the general mandate (including but not limited to execution of all requisite documents and disclosures of relevant information in accordance with applicable laws);
- (4) in case of any changes in regulatory policies or market conditions, to adjust the specific issue proposals relating to the issue or other related matters according to the opinion of regulatory authorities;
- (5) upon completion of the issue, to determine and approve matters relating to the listing and lockup of exchange rate for the principal and interests of relevant Debentures.

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

LETTER FROM THE BOARD

Reasons for the general mandate to issue Debentures

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

(II) GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES

Pursuant to the requirements of Rule 19A.38 of the Listing Rules, and in order to grasp market opportunity, ensure flexibility in issuing new Shares and in line with the A+H listed company practices, the Board proposes to the AGM to approve the granting of an unconditional and general mandate to the Board by a special resolution to authorize the Board to decide to, subject to market condition and the needs of the Company, separately or concurrently issue, place and deal with new Shares not exceeding 20% of the respective amount of A Shares and/or H Shares in issue at the date of the passing of such resolution by the AGM. Details of the general mandate to issue A Shares and/or H Shares are set out in the notice of the AGM.

The Board believes that, the general mandate to be authorised to the Board at the general meeting to issue new shares at the specified period and amount will help the Company to grasp the market opportunities in a timely manner, and improve the work flexibility in accordance with the Company's needs and market changes. Upon the grant of the general mandate at the general meeting, issuance of the relevant Shares is still subject to approval(s) by relevant regulatory authority(ies). **Shareholders and investors of the Company are reminded to be cautious that there is uncertainty as to whether the general mandate to issue Shares will be finally exercised or not.**

(III) GENERAL MANDATE TO REPURCHASE H SHARES

In order to provide flexibility to the Directors to repurchase H Shares when appropriate, a special resolution will be proposed at the AGM, ACM and HCM to grant to the Board the general mandate to repurchase H Shares, details of which will be set out in the notices of the AGM, ACM and the HCM.

The H Shares which may be repurchased pursuant to the general mandate shall not exceed 10% of the total number of H Shares in issue and having not been repurchased of the Company as at the date of passing of the resolution approving the general mandate to repurchase H Shares.

The general mandate to repurchase H Shares will be subject to the special resolution(s) being passed at each of the AGM, the ACM and the HCM. Such general mandate to repurchase H Shares, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the

LETTER FROM THE BOARD

Company following the passing of the relevant special resolution; (b) the expiration of a 12-month period following the passing of the relevant special resolution; or (c) the date on which the authority set out in the relevant special resolution is revoked or varied by a special resolution of the Shareholders in a general meeting or by a special resolution of the H Shareholders or A Shareholders at their respective class meetings.

An explanatory statement containing information regarding the general mandate to repurchase H Shares is set out in the Appendix I to this circular.

The Board believes that, the general mandate to be authorised to the Board at the general meetings to repurchase H Shares at the specified amount in a timely manner can help to improve the Company's capital structure, stabilize the Company's share price, enhance investor's confidence and establish a good market image. Upon the grant of general mandate at the general meetings, the repurchase of H Shares (if any) is still subject to approval(s) by relevant regulatory authority(ies). **Shareholders and investors of the Company are reminded to be cautious that there is uncertainty as to whether the general mandate to repurchase H Shares will finally be exercised or not.**

AGM AND CLASS MEETINGS

The AGM, the ACM and the HCM of the Company are to be held consecutively at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China on Wednesday, 22 May 2019 at 10:00 a.m. The notices of the AGM and the HCM are set out on pages 11 to 20 of this circular. Pursuant to the Articles of Association of the Company, voting at the AGM, the ACM and the HCM on the resolutions set out in the notices will be taken by poll. The proxy forms for use at the AGM and the HCM are enclosed in this circular. Whether or not you intend to attend the said meetings, you are requested to complete the proxy forms in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People's Republic of China (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meetings. Completion and return of the proxy forms will not preclude you from attending and voting in person at the relevant meetings or any adjourned meeting(s) should you so wish.

RECOMMENDATIONS

The Board considers that the proposed the general mandate to issue Debentures, general mandate to issue A Shares and/or H Shares, and general mandate to repurchase H Shares are in the interests of the Company and the Shareholders as a whole, and therefore recommends all the Shareholders to vote in favour of the relevant resolutions at the AGM and class meetings.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their

LETTER FROM THE BOARD

knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in Appendix I to this circular.

By Order of the Board
Hu Wei
Chairman

This circular is originally prepared in Chinese. In the event of any inconsistency, the Chinese text of this circular shall prevail over the English text.

In accordance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEx**”), this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on the special resolution to be proposed at the AGM, the ACM and the HCM for the grant of the general mandate to repurchase H Shares to the Board.

REASONS FOR REPURCHASING H SHARES

The Board considered that the repurchase of H shares would be beneficial to and in the best interests of the Shareholders and the Company as a whole. It can strengthen the investors’ confidence and promote a positive effect and maintain the Company’s image in the capital market.

REGISTERED CAPITAL

As at the Latest Practicable Date (28 March 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein), the registered capital of the Company was RMB2,180,770,326 comprising 1,433,270,326 A Shares of RMB1 each and 747,500,000 H Shares of RMB1 each.

EXERCISE OF THE GENERAL MANDATE TO REPURCHASE H SHARES

Subject to the passing of the special resolutions approving the grant of the general mandate to repurchase H Shares to the Board at the AGM, the ACM and the HCM respectively, the Board will be granted the general mandate to repurchase H Shares until the end of the Relevant Period (as defined in the special resolution in the notices of the AGM, the ACM and the HCM). The exercise the general mandate to repurchase H Shares is subject to: (1) the approvals of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (2) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association applicable to reduction of share capital.

The exercise in full of the general mandate to repurchase H Shares (on the basis of 747,500,000 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the ACM and the HCM) would result in a maximum of 74,750,000 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution.

FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company intends to apply funds from the Company’s internal resources (which may include surplus funds and undistributed profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Based on the financial position disclosed in the recently published audited accounts for the year ended 31 December 2018, the Board considers that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the general mandate to repurchase H Shares is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

GENERAL INFORMATION

- (a) None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates, have any present intention to sell any H Shares to the Company or any of its subsidiaries under the general mandate to repurchase H Shares if such is approved by the Shareholders.
- (b) The Board has undertaken to the HKEx that, so far as the same may be applicable, it will exercise the power of the Company to repurchase the H Shares pursuant to the general mandate to repurchase H Shares in accordance with the Listing Rules of HKEx and the applicable laws of the PRC.
- (c) No core connected person (as defined in the Listing Rules of HKEx) of the Company has notified the Company that he has a present intention to sell H Shares to the Company or its subsidiaries, or has undertaken not to do so, if the general mandate to repurchase H Shares is granted and is exercised.

H SHARES PRICES

The highest and lowest prices at which the H Shares have been traded on the HKEx during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
March	7.99	7.47
April	8.23	7.57
May	8.56	7.82
June	8.47	7.37
July	7.68	6.96
August	7.81	6.78
September	8.00	6.77
October	7.86	6.80
November	7.86	7.15
December	8.74	7.59
2019		
January	8.92	8.37
February	9.30	8.54
March (up to the Latest Practicable Date)	9.48	8.37

SHARE REPURCHASED BY THE COMPANY

None of the Shares of the Company was repurchased during the six months preceding the Latest Practicable Date by the Company.

TAKEOVERS CODE

If on the exercise of the power to repurchase H Shares pursuant to the general mandate to repurchase H Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of Takeovers Code. As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Assuming that the substantial shareholders do not dispose of their Shares, if the general mandate to repurchase H Shares was exercised in full, the percentage shareholdings of the substantial shareholders before and after such repurchase would be as follows:

Substantial Shareholders	Before Repurchase	After Repurchase
Shenzhen International Holdings Limited (hold indirectly)	51.561%	53.391%
Hold directly by the following wholly-owned subsidiaries:		
Xin Tong Chan Development (Shenzhen) Company Limited	30.025%	31.091%
Shenzhen Shen Guang Hui Highway Development Company	18.868%	19.537%
Advance Great Limited	2.669%	2.763%

On the basis of the shareholdings held by the substantial shareholders named above, an exercise of the general mandate to repurchase H Shares in full will not have any implications for the substantial shareholders under the Takeovers Code. Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the general mandate to repurchase H Shares whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the HKEx. The Directors have no intention to exercise the general mandate to repurchase H Shares to an extent which may result in the requirements under Rule 8.08 of the Listing Rules of the HKEx not being complied with.

The Directors are not aware of any consequences that may arise under the Takeovers Code and/or any similar applicable law of which the Directors are aware, if any, as a result of any repurchases made under the general mandate to repurchase H Shares.

OTHER MATTERS IN RELATION TO THE H SHARES REPURCHASE

(a) The price range for repurchase

According to the Listing Rules of the HKEx, it provides that: the specific implementation of the repurchase price shall not be higher than 5% of the average closing price of the five trading days prior to the actual repurchase. During the implementation of the repurchase, the repurchase price shall be determined according to the actual situation of the market and the Company.

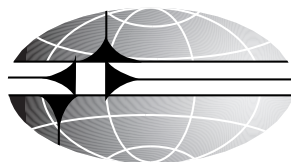
(b) Disposal of Shares repurchased

According to the provisions of the applicable laws and regulations etc., the H Shares repurchased under the general mandate can only be cancelled and accordingly the Company's registered capital is reduced.

(c) Time restriction on share repurchase

According to the requirements of the regulatory authorities, the Company should not repurchase its Shares when the listed companies convene board meetings for periodic reports or before publishing periodic reports (i.e. 60 days before the annual report, and 30 days before other periodic reports), or during the existence of inside information (including, but not limited to, the major asset acquisitions, asset restructuring, sale of assets), during the period from formal negotiations to the release of price sensitive information.

NOTICE OF THE AGM



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 2018 ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 Annual General Meeting (“AGM”) of Shenzhen Expressway Company Limited (“Company”) will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People’s Republic of China on Wednesday, 22 May 2019 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors for the year 2018
2. To consider and approve the report of the supervisory committee for the year 2018;
3. To consider and approve the audited accounts for the year 2018;
4. To consider and approve the proposed distribution scheme of profits for the year 2018 (including declaration of final dividend);
5. To consider and approve the budget report for the year 2019;
6. To consider and approve the resolution in relation to the appointment of auditors for 2019: Ernst & Young Hua Ming LLP be re-appointed as the auditors of the Company for 2019, to perform consolidated audit on the annual financial statements and internal control, and undertake the role of the international auditors in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEx”), and to authorise the board of directors of the Company to fix their fees;
7. To consider and approve the resolution in relation to providing guarantees for subsidiaries;

SPECIAL RESOLUTIONS

8. To consider and approve by way of separate resolutions in relation to the grant of a general mandate to the board of directors of the Company to issue debentures, the board of directors of the Company be granted a general mandate (“General Mandate”) to issue debentures (“Debentures”) in one or more tranches from the date on which these resolutions are approved by the general meeting to the

NOTICE OF THE AGM

date on which the 2019 annual general meeting is held with a maximum outstanding repayment amount of the Debentures to be issued under this General Mandate not exceeding the equivalent of RMB10 billion in aggregate, the specific provisions are as follows:

- 8.01 Issue size and method: The maximum outstanding repayment amount of the Debentures to be issued under the General Mandate shall not exceed the equivalent of RMB10 billion in aggregate and the issue size for each category of the Debentures shall not exceed the limit of that category of the Debentures that may be issued under relevant national laws and regulations. The specific issue method is to be determined by the board of directors and the lead underwriter with reference to the market conditions before the issue;
- 8.02 Type of the Debentures: Including but not limited to medium-term notes (including perpetual medium-term notes), short-term commercial paper, extra-short-term commercial paper, asset-backed commercial paper/securities, corporate bonds (including renewable corporate bonds), private bonds, overseas bonds and other new types of bonds, etc.;
- 8.03 Maturity of the Debentures: Each term of maturity for short-term commercial paper and extra short-term commercial paper shall not exceed 1 year, and each term of maturity for medium-term notes (including perpetual medium-term notes), asset-backed commercial paper/securities, corporate bonds (including renewable corporate bonds), private bonds and overseas bonds shall exceed 1 year, which may be issued under single category with one maturity term or mixed categories with different maturity terms. Specific terms are to be determined by the board of directors with reference to the market conditions and the Company's needs for funding;
- 8.04 Target subscribers and arrangement for placement to shareholders: Target subscribers are investors in compliance with the requirements of relevant laws and regulations. The Debentures shall not be placed to the existing shareholders on a preferential basis;
- 8.05 Interest rate: It is expected that the interest rate will not exceed the rate for the comparable loans for the same maturity in the market at the time of issue. Actual interest rate is to be determined by the board of directors with reference to the market conditions at the time of issue;
- 8.06 Use of proceeds: Replenishment of the Company's and/or its subsidiaries' working capital and capital expenditure, repayment of the Company's and/or its subsidiaries' debts and capital requirements for new projects, etc.;
- 8.07 Listing: To be determined by the board of directors with reference to the market conditions at the time of issue;
- 8.08 Guarantee: The specific type of guarantee (if necessary) is to be determined by the board of directors with reference to the market conditions at the time of issue and approved within its authority;
- 8.09 Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2019 annual general meeting is held;

NOTICE OF THE AGM

- 8.10 Authorisation arrangement: The board of directors or any two directors of the Company duly authorised by the board of directors are hereby generally and unconditionally authorised to determine and approve the specific terms, conditions and related matters of the Debentures to be issued under the General Mandate according to the needs of the Company and the market conditions and to prepare and execute all necessary documents, and make all necessary arrangement for the implementation of the issue, listing and lockup of exchange rate (if applicable) of relevant Debentures;
9. To consider and approve the resolution on the general mandate to issue A Shares and/or H Shares that the Board be authorized to decide to, subject to market condition and the needs of the Company, separately or concurrently issue, place and deal with new Shares not exceeding 20% of the respective amount of A Shares and/or H Shares in issue at the date of the passing of this resolution at the 2018 Annual General Meeting:

1) The General Mandate

Details of the General Mandate include but not limited to:

- (1) Granting of an unconditional general mandate to the Board (or director(s) authorized by the Board) to, subject to market condition and the needs of the Company, separately or concurrently issue, place and deal with new Shares of the issued A Shares and H Shares of the Company and make or grant offers, agreements, or options in relation to such Shares during the Relevant Period (as defined below);
- (2) The aggregate nominal value of the A Shares and/or H Shares to be issued, placed and dealt with or agreed conditionally or unconditionally to be issued, placed and dealt with (whether pursuant to the exercise of options or by other means) by the Board shall not exceed:
 - (a) 20% of the nominal value of the existing A Shares in issue at the date of the passing of this resolution at the 2018 Annual General Meeting; and/or
 - (b) 20% of the nominal value of the existing H Shares in issue at the date of the passing of this resolution at the 2018 Annual General Meeting;
- (3) The Board be authorized to formulate and implement detailed issuance plan, including but not limited to the class of new Shares to be issued (including new Shares, convertible bonds, share options and other methods permitted by regulatory authorities from time to time), pricing mechanism and/or issue price (including price range), issue scale, target subscribers and use of proceeds, issue time, issue period and whether be placed to existing Shareholders;
- (4) The Board be authorized to engage the services of professional advisers for share issuance related matters, and to approve, execute, certificate, implement, suspend and/or terminate all acts, deeds, documents or other matters necessary, appropriate or required

NOTICE OF THE AGM

for share issuance; approve and execute, on behalf of the Company, agreements related to share issuance, including but not limited to underwriting agreement and engagement agreements of professional advisers;

- (5) The Board be authorized to approve and execute, on behalf of the Company, statutory documents in relation to share issuance to be submitted to regulatory authorities, to carry out approval procedures required by regulatory authorities and places in which the Company is listed, and to complete all necessary approvals, authorizations, filings, registrations and records with the relevant governmental departments and/or regulatory authorities;
- (6) The Board be authorized to implement necessary works for the issue of Shares according to the requirements of relevant governmental departments, regulatory authorities and stock exchanges; on behalf of the Company, conduct of all acts, things and matters which are relevant, necessary, appropriate and desirable for the issue of Shares in such departments and authorities' opinions; and registrations and filings with industrial and commercial administrative departments and other related governmental departments after completion of the issue (including application for the change of corporate registration and business license, etc.);
- (7) The Board be authorized to increase the registered capital of the Company after a share issue, and to make corresponding amendments to the Articles of Association relating to share capital and shareholdings, etc., as they consider proper and necessary, to reflect the increase of the registered capital and paid-in capital of the Company;

2) Validity of the General Mandate

Except that the Board may make or grant offers, agreements, or options during the Relevant Period in relation to the issue of A Shares and/or H Shares, which might require further promotion or implementation after the end of the Relevant Period, the exercise of the powers referred to above shall be within the Relevant Period. "Relevant Period" means the period from the passing of this resolution as a special resolution at the 2018 Annual General Meeting until whichever is the earliest of:

- (a) the conclusion of the 2019 Annual General Meeting of the Company;
- (b) the expiration of the 12-month period following the passing of this resolution as a special resolution at the 2018 Annual General Meeting; or
- (c) the revocation or variation of the authority under this resolution by passing of a special resolution of the Company in a general meeting;

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Exercise of the power granted under the above mentioned general mandate by the Board is subject to all necessary approvals of the relevant governmental departments, regulatory authorities and stock exchanges and in accordance with the relevant applicable laws and regulations, the requirements of regulatory authorities of the places where the Company's Shares are listed and the Articles of Association;

10. To consider and approve the resolution on the general mandate to repurchase H Shares:
- (1) subject to paragraphs (2) and (3) below, the Relevant Period (as defined in paragraph (5) below) during which the Board may exercise the power of the Company to repurchase the issued H shares on HKEx, subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the HKEx or of any other governmental or regulatory body be and is hereby approved;
 - (2) the aggregate nominal value of H Shares authorized to be repurchased subject to the approval in paragraph (1) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this resolution;
 - (3) the approval in paragraph (1) above shall be conditional upon:
 - (a) the passing of a special resolution with the same terms as the resolution set out in this paragraph (except for this sub-paragraph (3)(a)) at the class meeting of holders of A Shares and the class meeting of holders of H Shares of the Company;
 - (b) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association;
 - (4) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be hereby authorized to:
 - (a) amend the Articles of Association as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (1) above; and
 - (b) file the amended Articles of Association with the relevant governmental authorities of the PRC;

NOTICE OF THE AGM

- (5) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until whichever is the earlier of:
- (a) the conclusion of the next annual general meeting following the passing of this special resolution;
 - (b) the expiration of a 12-month period following the passing of this special resolution; or
 - (c) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H Shareholders and A Shareholders at their respective class meetings.

By Order of the Board
Hu Wei
Chairman

Shenzhen, PRC, 2 April 2019

Notes:

I. Eligibility for attending the AGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 19 April 2019 shall have the right to attend the AGM after complying with the necessary registration procedures.

II. Registration procedures for attending the AGM

1. Shareholders intending to attend the AGM should deliver to the Company, on or before 2 May 2019, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the AGM.
2. Holders of H shares of the Company please note that the register of holders of H shares of the Company shall be closed from 20 April 2019 to 22 May 2019 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H shares of the Company who intend to attend the AGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H shares of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 19 April 2019.

III. Proxy

1. Shareholders entitled to attend and vote at the AGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
2. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of A shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the AGM. In order

NOTICE OF THE AGM

to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.

3. Shareholder or his proxy should produce identity proof when attending the AGM.

IV. Notice on relevant matters about final dividend

The board of directors recommended the payment of a final dividend of RMB0.71 (tax included) per share to all shareholders for the year ended 31 December 2018, subject to the approval by the shareholders at the AGM to be held on Wednesday, 22 May 2019.

The Company hereby further remind holders of H shares that the record date of the H shares of the Company for the final dividend for the year ended 31 December 2018 shall be 5 June 2019 (Wednesday), and the register of holders of H shares of the Company will be closed from 31 May 2019 to 5 June 2019 (both days inclusive), during which period no transfer of H shares of the Company will be registered. In order to be qualified for the final dividend, all instruments of transfer, accompanied by the relevant share certificates of H shares of the Company must be delivered to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 30 May 2019 (Thursday).

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

V. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, voting at the AGM on the resolutions set out in the notice of the AGM will be taken by poll.

VI. Other matters

1. The duration of the AGM is expected not to exceed one day. Shareholders or proxies who attend the AGM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.

2. Address of Hong Kong Registrars Limited (for share transfer):

Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

3. Address of the Company:

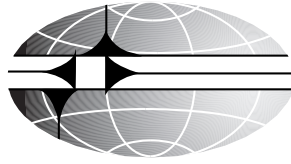
Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC

Postal code: 518026

Tel.: (86) 755 – 8285 3332

Fax: (86) 755 – 8285 3411

NOTICE OF THE HCM



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 CLASS MEETING 2019 OF HOLDERS OF H SHARES

Notice is hereby given that the Second Class Meeting 2019 of the Holders of H Shares (the “**HCM**”) of Shenzhen Expressway Company Limited (the “**Company**”) will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC after 10:00 a.m. on Wednesday, 22 May 2019 (immediately after the conclusion of the Second Class Meeting 2019 of the Holders of A Shares of the Company to be held on the same date or adjournment) to consider and, if thought fit, pass the following resolutions by way of special resolutions:

1. to consider and approve the resolution on the general mandate to repurchase H Shares:
 - (1) subject to paragraphs (2) and (3) below, the Relevant Period (as defined in paragraph (5) below) during which the Board may exercise the power of the Company to repurchase the issued H shares on The Stock Exchange of Hong Kong Limited (the “**HKEx**”), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the HKEx or of any other governmental or regulatory body be and is hereby approved;
 - (2) the aggregate nominal value of H Shares authorized to be repurchased subject to the approval in paragraph (1) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this resolution;
 - (3) the approval in paragraph (1) above shall be conditional upon:
 - (a) the passing of a special resolution with the same terms as the resolution set out in this paragraph (except for this sub-paragraph (3)(a)) at the annual general meeting and the class meeting of holders of A Shares of the Company;
 - (b) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and

NOTICE OF THE HCM

- (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association;
- (4) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be hereby authorized to:
 - (a) amend the Articles of Association as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (1) above; and
 - (b) file the amended Articles of Association with the relevant governmental authorities of the PRC;
- (5) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until whichever is the earlier of:
 - (a) the conclusion of the next annual general meeting following the passing of this special resolution;
 - (b) the expiration of a 12-month period following the passing of this special resolution; or
 - (c) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in any general meeting or by a special resolution of H Shareholders and A Shareholders at their respective class meetings.

By Order of the Board
Hu Wei
Chairman

Shenzhen, the PRC, 2 April 2019

Notes:

1. Eligibility for attending the HCM

Shareholders of the Company whose names appear on the registers of holders of H shares of the Company at the close of business on 19 April 2019 shall have the right to attend the HCM after complying with the necessary registration procedures.

2. Registration procedures for attending the HCM

- i. Shareholders intending to attend the HCM should deliver to the Company, on or before 2 May 2019, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the HCM.

NOTICE OF THE HCM

- ii. Holders of H shares of the Company please note that the register of holders of H shares of the Company will be closed from 20 April 2019 to 22 May 2019 (both days inclusive), during which period no transfer of H shares of the Company will be registered. Holders of H shares of the Company who intend to attend the HCM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H shares of the Company, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 19 April 2019.

3. Proxy

- i. Holders of H shares entitled to attend and vote at the HCM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of H shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time of the holding of the HCM.
- iii. Shareholder or his proxy should produce identity proof when attending the HCM.

4. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, voting at the HCM on the resolution set out in the notice of the HCM will be taken by poll.

5. Other matters

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

Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong