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## IMPORTANT

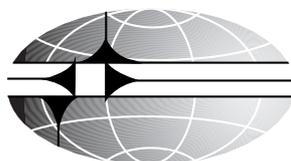
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was 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)**

**GENERAL MANDATE TO ISSUE DEBENTURES**  
**DONATION FOR ANTI-EPIDEMIC CAMPAIGN TO HUBEI**  
**GENERAL MANDATE TO REPURCHASE H SHARES**  
**NOTICE OF THE 2019 ANNUAL GENERAL MEETING**  
**AND**  
**NOTICE OF CLASS MEETINGS**

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The 2019 annual general meeting (“**AGM**”), the second class meeting 2020 of holders of A shares (“**ACM**”) and the second class meeting 2020 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 Tuesday, 23 June 2020. The notices of the AGM and the HCM are set out on pages 11 to 18 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.

8 May 2020

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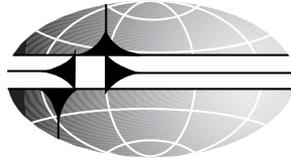
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LETTER FROM THE BOARD

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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*)  
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

8 May 2020

*To the Shareholders of the Company*

Dear Sirs or Madams,

**GENERAL MANDATE TO ISSUE DEBENTURES**  
**DONATION FOR ANTI-EPIDEMIC CAMPAIGN TO HUBEI**  
**GENERAL MANDATE TO REPURCHASE H SHARES**  
**NOTICE OF THE 2019 ANNUAL GENERAL MEETING**  
**AND**  
**NOTICE OF CLASS MEETINGS**

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## LETTER FROM THE BOARD

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### INTRODUCTION

On 10 March 2020 and 18 March 2020, the board (“**Board**”) of directors (“**Directors**”) of the Company considered and approved the resolutions in relation to the general mandate to issue debentures (“**Debentures**”), donation for anti-epidemic campaign to Hubei 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. In addition, the resolution in relation to general mandate to repurchase H Shares shall also be approved at the Class Meetings. On 8 May 2020, the Board issued notices to convene the AGM and Class Meetings on Tuesday, 23 June 2020 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 RMB12 billion in aggregate.
- (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 or its authorised person(s) with reference to the market conditions at the time of issue.
- (6) Use of proceeds: Replenishment of the Company’s and/or its subsidiaries’ working capital and capital expenditure, repayment of the Company’s and/or its subsidiaries’ existing debts and capital requirements for new projects, etc.

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## LETTER FROM THE BOARD

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- (7) Listing: To be determined by the Board or its authorised person(s) with reference to the regulatory requirements and market conditions at the time of issue.
- (8) Guarantee: The specific type of guarantee (if necessary) is to be determined by the Board or its authorised person(s) with reference to the market conditions at the time of issue and approved within its authority.
- (9) Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2020 annual general meeting is held. If the approval/registration for the relevant issuance is approved by the administrative department for Debentures during the aforesaid validity period, the relevant authorised validity period of the specific implementation matters in relation to the issuance pursuant to such approval/registered amount, and the related post-issuance procedures such as registration, filing, listing, etc. at the trading/listing offices of the relevant exchanges/interbank market, shall be from the date on which the resolutions are approved by the general meeting to the completion date of such specific implementation matters.

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.

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## LETTER FROM THE BOARD

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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.**

### **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) DONATION FOR ANTI-EPIDEMIC CAMPAIGN TO HUBEI**

The Company proposes to participate in the Shenzhen State-owned Enterprises’ Special Fund for Assisting Hubei (深圳市屬國資國企馳援湖北專項資金) established by the State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal Government (the “SASAC”) and donate an amount of RMB5 million. The fund is under centralised management through a special fund account established by the Shenzhen Charity Federation (深圳市慈善總會), and its assistance scope and purpose is under the arrangement of the SASAC.

The Board is of the view that, supporting the anti-epidemic campaign to Hubei is an actual action that can realise the Company’s courage and responsibility and contribution to the society. The active participation in the Fundraising Activity for Assisting Hubei by Shenzhen State-owned Enterprises (深圳市屬國資國企馳援湖北募資行動) organised by the SASAC is beneficial to helping the SASAC to concentrate the power, coordinate the resources, and better use the donations for the benefits of the society.

### **(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.

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## LETTER FROM THE BOARD

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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 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, stabilise 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 Tuesday, 23 June 2020 at 10:00 a.m. The notices of the AGM and the HCM are set out on pages 11 to 18 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, donation for anti-epidemic campaign to Hubei, 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.

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## LETTER FROM THE BOARD

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### 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 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

The new coronavirus pneumonia epidemic has significant impact on the production and operation activities of the Group. Based on the reasonable analysis and expectation on our operating environment and operating conditions, the Group has set a total revenue target for 2020 of approximately RMB6.0 billion to 6.9 billion, with the total of operating costs, management expenses, research and development expenses and selling expenses (excluding depreciation and amortisation) of approximately RMB2.7 billion to 3.0 billion. In 2020, it is expected that the average borrowing scale and the financial cost of the Group will increase on a YOY basis.

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 (5 May 2020, 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 2019, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2019		
May	9.31	8.49
June	9.58	8.96
July	9.66	9.26
August	9.79	8.48
September	11.00	9.53
October	10.72	10.06
November	11.06	10.18
December	11.70	10.34
2020		
January	11.76	9.92
February	10.78	9.32
March	9.66	7.02
April	8.91	7.62
May (up to the Latest Practicable Date)	9.20	8.57

### 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:

<b>Substantial Shareholders</b>	<b>Before Repurchase</b>	<b>After Repurchase</b>
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.

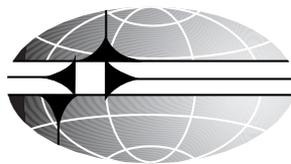
**(c) Time restriction on share repurchase**

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.

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## NOTICE OF THE AGM

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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 2019 ANNUAL GENERAL MEETING

**Notice is hereby given** that the 2019 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 Tuesday, 23 June 2020 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 2019;
2. To consider and approve the report of the supervisory committee for the year 2019;
3. To consider and approve the audited accounts for the year 2019;
4. To consider and approve the proposed distribution scheme of profits for the year 2019 (including declaration of final dividend);
5. To consider and approve the budget report for the year 2020;
6. To consider and approve the resolution in relation to the appointment of auditors for 2020: Ernst & Young Hua Ming LLP be re-appointed as the auditors of the Company for 2020, to perform audit on the annual financial statements and internal control, and undertake the role of the international auditors in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKE**x”), to authorise the board of directors of the Company and its authorised person(s) to fix their fees, and to authorise the authorised person(s) of the board of directors to approve the auditing fees for newly acquired projects which within the 10% scope of the total approved auditing fees;
7. To consider and approve the resolution in relation to providing guarantees for subsidiaries;
8. To consider and approve the resolution in relation to donation for anti-epidemic campaign to Hubei;

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## NOTICE OF THE AGM

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### SPECIAL RESOLUTIONS

9. To consider and approve by way of separate resolutions in relation to the grant of a general mandate to the board of directors of the Company to issue debentures, the board of directors of the Company be granted a general mandate (“**General Mandate**”) to issue debentures (“**Debentures**”) in one or more tranches from the date on which these resolutions are approved by the general meeting to the date on which the 2020 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 RMB12 billion in aggregate, the specific provisions are as follows:
- 9.01 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 RMB12 billion in aggregate;
- 9.02 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.;
- 9.03 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;
- 9.04 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;
- 9.05 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 or its authorised person(s) with reference to the market conditions at the time of issue;
- 9.06 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’ existing debts and capital requirements for new projects, etc.;
- 9.07 Listing: To be determined by the board of directors or its authorised person(s) with reference to the regulatory requirements and market conditions at the time of issue;
- 9.08 Guarantee: The specific type of guarantee (if necessary) is to be determined by the board of directors or its authorised person(s) with reference to the market conditions at the time of issue and approved within its authority;

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## NOTICE OF THE AGM

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- 9.09 Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2020 annual general meeting is held. If the approval/registration for the relevant issuance is approved by the administrative department for Debentures during the aforesaid validity period, the relevant authorised validity period of the specific implementation matters in relation to the issuance pursuant to such approval/registered amount, and the related post-issuance procedures such as registration, filing, listing, etc. at the trading/listing offices of the relevant exchanges/interbank market, shall be from the date on which the resolutions are approved by the general meeting to the completion date of such specific implementation matters;
- 9.10 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;
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 authorised 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 authorised to:

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## NOTICE OF THE AGM

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- (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, PRC, 8 May 2020

*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 22 May 2020 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 3 June 2020, 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 23 May 2020 to 23 June 2020 (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 22 May 2020.

### **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.

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## NOTICE OF THE AGM

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2. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of A shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the AGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.
3. Shareholder or his proxy should produce identity proof when attending the AGM.

#### **IV. Notice on relevant matters about final dividend**

The board of directors recommended the payment of a final dividend of RMB0.52 (tax included) per share to all shareholders for the year ended 31 December 2019, subject to the approval by the shareholders at the AGM to be held on Tuesday, 23 June 2020.

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 2019 shall be 9 July 2020 (Thursday), and the register of holders of H shares of the Company will be closed from 3 July 2020 to 9 July 2020 (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 2 July 2020 (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.

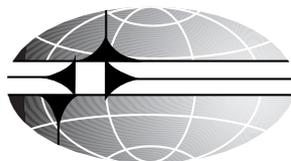
#### **VI. Other matters**

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

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## NOTICE OF THE HCM

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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 SECOND CLASS MEETING 2020 OF HOLDERS OF H SHARES

**Notice is hereby given** that the Second Class Meeting 2020 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 Tuesday, 23 June 2020 (immediately after the conclusion of the Second Class Meeting 2020 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

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## NOTICE OF THE HCM

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- (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, 8 May 2020

*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 22 May 2020 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 3 June 2020, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the HCM.

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## NOTICE OF THE HCM

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- 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 23 May 2020 to 23 June 2020 (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 22 May 2020.

### **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