
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Shenzhen Expressway Corporation 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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深圳高速公路集团股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

ELECTION OF DIRECTORS; AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024

The first extraordinary general meeting 2024 of Shenzhen Expressway Corporation Limited (“**Company**”) will be held at the conference room of the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC at 10:00 a.m. on Tuesday, 20 February 2024. The notice of the EGM is set out on pages 8 to 9 of this circular. The proxy form (“**Proxy Form**”) of the EGM is enclosed hereto.

Whether or not you intend to attend the EGM, you are requested to complete the Proxy Form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for the holders of H shares) or to the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC (for the holders of A shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM should you so wish.

1 February 2024

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DEFINITIONS

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

“A Shareholders”	holders of A Shares
“A Shares”	domestic shares with nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the main board of the SSE and traded in RMB (stock code: 600548)
“Articles”	the articles of association of the Company (as amended from time to time)
“Board”	the board of directors of the Company
“Company”	Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange and the A Shares of which are listed on the main board of the SSE
“Director(s)”	the director(s) of the Company
“EGM”	the first extraordinary general meeting 2024 to be convened and held by the Company at the conference room of the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC at 10:00 a.m. on Tuesday, 20 February 2024 or any adjourned meeting(s)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Shareholders”	holders of H Shares
“H Shares”	the overseas listed foreign share(s) with nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the main board of Stock Exchange and traded in HK\$ (stock code: 00548)
“Latest Practicable Date”	29 January 2024, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	share(s) in the issued share capital of the Company
“Shareholders”	holders of the Shares
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

Notes:

In this circular, certain English names of Chinese entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

LETTER FROM THE BOARD



深圳高速公路集團股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

Executive Directors:

Mr. LIAO Xiang Wen (*President*)
Mr. WANG Zeng Jin
Mr. WEN Liang

Non-executive Directors:

Mr. DAI Jing Ming
Ms. LI Xiao Yan
Mr. LÜ Da Wei

Independent Non-executive Directors:

Mr. BAI Hua
Mr. LI Fei Long
Mr. MIAO Jun
Mr. XU Hua Xiang

Legal Address:

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

Place of Business in PRC:

46th Floor,
Hanking Center Tower,
No. 9968 Shennan Avenue,
Nanshan District,
Shenzhen, PRC

Principal Place of Business in Hong Kong:

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

1 February 2024

To the Shareholders

Dear Sirs or Madams,

**ELECTION OF DIRECTORS; AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024**

(I) INTRODUCTION

The purpose of this circular is to provide you with the relevant details in relation to the election of Directors in order to enable the Shareholders to make informed decisions on voting for, against or abstain on the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

(II) ELECTION OF DIRECTORS

Reference is made to the Company's announcement dated 22 December 2023 in relation to Mr. Bai Hua, an independent non-executive Director having tendered his written resignation letter to the Company on 22 December 2023. His resignation will take effect after a new independent non-executive Director has been elected at the general meeting of the Company.

The Company also received a letter from its shareholder, Shenzhen Shen Guang Hui Highway Development Company Limited ("SGH Company"), wherein SGH Company proposed Mr. Yao Hai be nominated as a candidate for the Director. Pursuant to the Articles and its schedules, Shareholder(s) individually or collectively holding more than 1% of the issued share capital of the Company may nominate candidates for the Director. SGH Company holds approximately 18.868% of the issued shares of the Company as at the Latest Practicable Date. Accordingly, the Company shall consider its written requisition.

On 15 January 2024, the Board held a meeting and approved that Mr. Yao Hai (姚海) be nominated as a candidate of a Director and Mr. Yan Yan (顏延) be nominated as a candidate of an independent non-executive Director, and both of the said candidates be proposed to the EGM of the Company for election.

Resume of Mr. Yao Hai and Mr. Yan Yan are as follows:

Mr. Yao Hai, born in 1973, holds an economist title and has a bachelor's degree in economics and a master's degree in public management from Fudan University. He has over 20 years of experience in property management and corporate operations. Since July 2002, Mr. Yao Hai had worked in various positions in the Shenzhen State-owned Assets Supervision and Administration Office (now known as Shenzhen State-owned Assets Supervision and Administration Commission) including clerk, deputy director, and director. From March 2019 to December 2020, he had served as the director of the property management and regulations department of the Shenzhen State-owned Assets Supervision and Administration Commission. From December 2020 to December 2023, he had served as a director and deputy secretary of the Party Committee of Shenzhen State-owned Duty-Free Commodity (Group) Co., Ltd. Mr. Yao Hai has been appointed as a deputy secretary of the Party Committee of the Company since January 2024.

Mr. Yan Yan, born in 1972, is a qualified Chinese Certified Public Accountant (non-practicing) and a professor. He obtained a Ph.D. in management from Fudan University's Accounting Department and a Ph.D. in law from Nanjing University Law School. He has conducted post-doctoral research at the Accounting School of Shanghai University of Finance and Economics. Mr. Yan Yan had served as a director-level clerk at the Jiangsu Provincial Science and Technology Department, a professor at the Shanghai National Institute of Accountants, and has been a lawyer and partner at the Shanghai branch of Beijing Longan Law Firm since August 2020. Mr. Yan Yan also serves as an independent director for Suyin Wealth Management Co., Ltd., BNP Paribas (Shanghai) Co., Ltd., and Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd. (a listed company).

The candidacy as an independent non-executive Director of Mr. Yan Yan has been examined and has not been objected by the SSE.

LETTER FROM THE BOARD

Upon election at the EGM, the appointment of each of Mr. Yao Hai and Mr. Yan Yan will be effective immediately, with the term of office ending on the expiry date of the ninth session of the Board. The Company will enter into a director's service contract with each of Mr. Yao Hai and Mr. Yan Yan.

Upon election at the EGM, Mr. Yao Hai will be an executive Director who holds management position in the Company. As approved by the extraordinary general meeting of the Company held on 29 December 2020, the Company will not fix or pay any director's fee to Mr. Yao Hai. The salary of Mr. Yao Hai will be calculated, approved and paid with reference to the actual circumstances of his position and in accordance with the Company's remuneration and benefit policies, details of which will be disclosed regularly in the annual report of the Company.

As approved by the extraordinary general meeting of the Company held on 29 December 2020, the director's fee for an independent non-executive Director is RMB230,000 per annum.

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

In identifying the candidate of the independent non-executive Director, the nomination committee of the Company takes full account of the actual situation and development needs of the Company, as well as the principle of diversity of the members of the Board. Factors including but not limited to their gender, age, cultural and educational background, industry background and professional experience and skills are considered in the aspect of diversity of the members of the Board.

The nomination committee and the Board have considered the following matters when they proposed to appoint Mr. Yan Yan as an independent non-executive Director for the ninth session of the Board:

1. Mr. Yan Yan has professional knowledge and extensive experience in accounting and legal sectors. His education, background and working experience can enable him to provide valuable and diversified opinions to the Company, which facilitates the enhancement of management standard and the further standardisation of corporate governance practices of the Company, protecting the overall interests of the Shareholders as a whole;
2. Mr. Yan Yan has confirmed to the Company that he complies with the independence requirements under Rule 3.13 of the Listing Rules. The Board has conducted assessment on his independence and is of the view that Mr. Yan Yan complies with the independence requirements as set out in Rule 3.13 of the Listing Rules and that he is considered as independent; and
3. Mr. Yan Yan has not held position as a director in seven or more listed companies. He has confirmed that he will devote sufficient time and attention to the Company.

LETTER FROM THE BOARD

Accordingly, the Nomination Committee and the Board of the Company are of the view that the appointment of Mr. Yan Yan can enhance the level of management of the Company by virtue of his professional knowledge and extensive experience, while promoting the independence and objectiveness in decision-making of the Board and the comprehensive and impartial supervision of the management of the Company in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, each of Mr. Yao Hai and Mr. Yan Yan also confirms that (i) he did not hold any other directorships in any other listed public companies in the last three years; (ii) he has no relationship with any Directors, supervisors, senior management or substantial shareholders or controlling shareholders of the Company; and (iii) he has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Company considers that there is no information which is discloseable nor is/was each of Mr. Yao Hai and Mr. Yan Yan involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter relating to the nomination of each of Mr. Yao Hai and Mr. Yan Yan that needs to be notified the shareholders.

(III) EGM

The Company will convene the EGM at the conference room of the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC at 10:00 a.m. on Tuesday, 20 February 2024. The notice of the EGM is set out on pages 8 to 9 of this circular. The Proxy Form is enclosed hereto.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM carefully and complete the Proxy Form that have been despatched to you in accordance with the instructions printed thereon. H Shareholders must return the Proxy Form to the H share registrar of the Company, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, while A Shareholders must return the Proxy Form to the Company at on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC, no later than 24 hours before the time appointed for convening the EGM. Completion and return of the Proxy Form will not preclude you from attending and voting at the EGM in person if you so wish.

(IV) CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares will be closed from Thursday, 8 February 2024 to Tuesday, 20 February 2024, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM, all transfer documents of H Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Registrars Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 7 February 2024.

LETTER FROM THE BOARD

(V) VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles, the EGM shall vote by poll on the resolutions set out in the notice of the EGM. Therefore, all resolutions as set out in the notice of EGM will be voted by poll. The poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.sz-expressway.com upon the conclusion of the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in any of the above resolutions and has to abstain from voting at the EGM on the above resolutions.

(VI) RECOMMENDATIONS

The Board considers that the appointment of Mr. Yao Hai as a Director and Mr. Yan Yan as an independent non-executive Director are in the interests of the Company and the Shareholders as a whole, and therefore recommends all the Shareholders to vote in favour of all the resolutions at the EGM.

By Order of the Board
Liao Xiang Wen
Executive Director and President

NOTICE OF THE EGM



深圳高速公路集團股份有限公司 SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2024

Notice is hereby given that the First Extraordinary General Meeting 2024 (the “EGM”) of Shenzhen Expressway Corporation Limited (the “Company”) will be held at the conference room of the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC at 10:00 a.m. on Tuesday, 20 February 2024 to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the election of a director of the ninth session of the board of directors of the Company, Mr. Yao Hai be elected as a director of the ninth session of the board of directors of the Company with immediate effect and until the expiry date of the ninth session of the board of directors of the Company.
2. To consider and approve the resolution in relation to the election of an independent non-executive director of the ninth session of the board of directors of the Company, Mr. Yan Yan be elected as an independent non-executive director of the ninth session of the board of directors of the Company with immediate effect and until to the expiry date of the ninth session of the board of directors of the Company.

By Order of the Board
Liao Xiang Wen
Executive Director and President

Shenzhen, the PRC, 1 February 2024

Notes:

1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 7 February 2024 shall have the right to attend the EGM after complying with the necessary registration procedures.

NOTICE OF THE EGM

2. Registration procedures for attending the EGM

Holders of H shares of the Company please note that the register of holders of H shares of the Company will be closed from 8 February 2024 to 20 February 2024 (both days inclusive), during which period no transfer of H shares of the Company will be registered. Holders of H shares of the Company who intend to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H shares of the Company, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 7 February 2024.

3. Proxy

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

4. Poll

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

5. Other matters

- i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.
- ii. Address of Hong Kong Registrars Limited (for share transfer):
Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
- iii. Address of the Company:
46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC
Postal code: 518057
Tel: (86)755 – 8669 8056
Fax: (86)755 – 8669 8002