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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 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)

- (1) GENERAL MANDATE TO REGISTER AND ISSUE DEBENTURES;
(2) GUARANTEE MANDATE;
(3) APPOINTMENT OF AUDITOR;
(4) FORMULATION OF THE REMUNERATION
MANAGEMENT RULES; AND
(5) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

The 2025 annual general meeting (“**AGM**”) 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 People’s Republic of China at 10:00 a.m. on Friday, 26 June 2026. The notice of the AGM is set out on pages 16 to 19 of this circular. The proxy form (“**Proxy Form**”) of the AGM is enclosed hereto.

Whether or not you intend to attend the AGM, 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, Computershare Hong Kong Investor Services Limited, at Floor 17M, 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 People’s Republic of China (for the holders of A shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM should you so wish. For the avoidance of doubt, holders of Treasury Shares of the Company (if any) shall abstain from voting at the Company’s general meeting in connection to such Treasury Shares.

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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)
“AGM”	the 2025 annual general meeting 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 Friday, 26 June 2026 or any adjournment thereof
“Articles”	the articles of association of the Company (as amended from time to time)
“Board”	the board of directors of the Company
“business day(s)”	a day on which commercial banks in Hong Kong are generally open for business (excluding Saturday, Sunday, public holiday or any day on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.)
“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
“Debentures”	the debentures that may be issued by the Company pursuant to the general mandate proposed to be obtained from the Shareholders at the AGM
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Shareholders”	holders of H Shares

DEFINITIONS

“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)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	1 June 2026, 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
“Remuneration Management Rules”	Remuneration Management Rules for Directors and Senior Management (董事、高級管理人員薪酬管理制度)
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of the Shares
“Shares”	share(s) in the issued share capital of the Company
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Shares”	as defined in the Listing Rules from time to time
“%”	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



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

Executive Directors:

Mr. XU En Li (*Chairman*)
Mr. LIAO Xiang Wen (*President*)
Mr. YAO Hai
Ms. JIN Zhen Yuan

Legal Address:

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

Non-executive Directors:

Mr. HOU Sheng Hai
Mr. CHEN Yun Jiang
Ms. WU Yan Ling
Ms. ZHANG Jian

Place of Business in PRC:

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

Independent Non-executive Directors:

Mr. LI Fei Long
Mr. MIAO Jun
Mr. XU Hua Xiang
Mr. YAN Yan

Principal Place of Business in Hong Kong:

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

4 June 2026

To the Shareholders of the Company

Dear Sirs or Madams,

- (1) GENERAL MANDATE TO REGISTER AND ISSUE DEBENTURES;
(2) GUARANTEE MANDATE;
(3) APPOINTMENT OF AUDITOR;
(4) FORMULATION OF THE REMUNERATION
MANAGEMENT RULES; AND
(5) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

(I) INTRODUCTION

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

LETTER FROM THE BOARD

(II) MATTERS TO BE CONSIDERED

1. General mandate to register and issue Debentures

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

- (1) Issue size: The maximum total amount of the Debentures to be registered under the General Mandate shall not exceed the equivalent of RMB13 billion, and the total outstanding balance of the Debentures to be issued under the General Mandate shall not exceed the equivalent of RMB15 billion. The amount for different types of Debentures can be mutually adjusted and utilised, the details of which are as follows:

No.	Type of Bond	Registered Amount (RMB billion)	Outstanding Balance after Issuance (RMB billion)
1	Corporate bonds (including perpetual type)	–	7
2	Medium-term notes (including perpetual type)	5	3
3	Extra-short-term commercial papers	3	2
4	Other	5	3
Total		13	15

- (2) 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;
- (3) Type of the Debentures: Including but not limited to medium-term notes (including perpetual type), extra-short-term commercial papers, corporate bonds (including perpetual type), enterprise bonds, asset-backed commercial securities/paper, private bonds (including private corporate bonds, non-public oriented debt financing instruments etc., including perpetual type), offshore bonds (including perpetual type), non-standard debt instruments (including debt investment plans, trust investment plans, including perpetual type) and other new types of bonds, etc.;

LETTER FROM THE BOARD

- (4) Maturity: Each term of maturity for extra short-term commercial paper shall not exceed 270 days, and each term of maturity for medium-term notes, corporate bonds, enterprise bonds, asset-backed commercial securities/paper, private bonds, offshore bonds, and non-standard debt instruments etc. 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 or its authorised person(s) with reference to the market conditions and the Group's needs for funding;
- (5) Interest rate: It is expected that the interest rate will not exceed the average interest rate of debentures for the same maturity and same rating 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;
- (6) Use of proceeds: Replenishment of the Company's and/or its subsidiaries' working capital, capital contribution, capital expenditure, repayment of the Company's and/or its subsidiaries' debts etc.;
- (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) Locking of interest rates and exchange rates: The transaction(s) in relation to the locking of the interest rates and exchange rates of the Debentures are to be determined by the board of directors, if necessary;
- (10) Validity of the resolutions: From the date on which the resolutions are approved by the general meeting to the date on which the 2026 annual general meeting is held. During the aforesaid validity period, if the board of directors or its authorised person has approved and resolved the registration for the issuance or to issue the Debentures, the relevant validity period of the specific implementation matters in relation to the registration and issuance of the Debentures, 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 of the Company to the completion date of such specific implementation matters;

LETTER FROM THE BOARD

(11) Authorisation arrangement: On the condition that the asset-liability ratio of the Group's consolidated financial statements does not exceed 65%, the Chairman and the President are further authorised by the board of directors to approve and handle the following matters according to the Group's needs and market conditions:

- 1) to determine the specific terms, conditions and related matters of the Debentures to be registered and issued under the general mandate, including but not limited to determination of the category to be registered and 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 registration and issuance 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, etc.);
- 3) to make all necessary arrangements for the implementation of the registration and issuance 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, etc.);
- 4) in case of any changes in regulatory policies or market conditions, to adjust the specific issue proposals relating to the registration and issuance or other related matters according to the opinion of regulatory authorities;
- 5) for the existing Debentures of the Group, to decide and approve the adjustment of the coupon rates (if applicable), the redemptions and renewals of the Debentures, and other related matters taking into account the specific conditions of the Group and the market.

The general mandate to register and issue Debentures may or may not be approved by the Shareholders at the AGM. Even if the Board is granted with the general mandate, the registration and issuance of relevant Debentures is subject to the approval of relevant regulatory authorities. **There is uncertainty in whether the general mandate to register and 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 register and issue Debentures

Based on the Company's financial position and current financial strategy, our financial works are mainly focused on reducing financial expenses and increasing sources of funding, subject to safeguarding financial security. The Board considers that the registration and issuance of Debentures will be beneficial to the broadening the financing channels of the Company, reducing the financial costs of the Company and improving 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 registration and issuance of the Debentures subject to relevant approval. According to the provisions of the Articles, the issuance of the Debentures by the Company shall be approved at the general meeting. To take full advantage of the market opportunities and strive for a better issue terms, the Board proposes to the Shareholders to approve the resolutions in relation to the general mandate at the AGM.

2. Guarantee Mandate

The Company proposes to assist its wholly-owned and non-wholly-owned subsidiaries in obtaining financial support to meet their operational and development needs, while also expanding the Group's financing channels and reducing financial costs. The Board proposes to the Shareholders to approve at the AGM to grant the mandate for providing guarantees for its subsidiaries (the "**Guarantee Mandate**"). According to the Guarantee Mandate, the Board or its authorised person(s) may approve joint liability guarantees for relevant financing/letters of guarantee for wholly-owned and non-wholly-owned subsidiaries based on actual needs, as follows:

- (1) The total amount of guarantees under the Guarantee Mandate shall not exceed RMB9.6 billion, which includes guarantees provided by the Group to all levels of wholly-owned and non-wholly-owned subsidiaries (including newly acquired or established subsidiaries) within the scope of consolidated financial statements. The total amount of guarantees for wholly-owned subsidiaries shall not exceed RMB1.5 billion (of which, the total amount of guarantees for wholly-owned subsidiaries with an asset-liability ratio exceeding 70% shall not exceed RMB0.2 million). The total amount of guarantees for non-wholly-owned subsidiaries shall not exceed RMB8.1 billion (of which, the total amount of guarantees for non-wholly-owned subsidiaries with an asset-liability ratio exceeding 70% shall not exceed RMB7.1 billion). The guarantees include financing guarantees and guarantees for issuing letters of guarantee.
- (2) The mode of guarantee shall be a guarantee or other forms permitted by laws and regulations.
- (3) Guarantees for non-wholly-owned subsidiaries must be jointly provided by all shareholders according to their shareholding ratios in the subsidiaries. If it is necessary for the Company to provide a guarantee exceeding its shareholding ratio,

LETTER FROM THE BOARD

sufficient and realisable counter-guarantees for the excess guarantee amount must be provided by minority shareholders or third parties through mortgage or pledge. If necessary, a third-party guarantee company may be introduced to fulfill the guarantee responsibilities on a market basis, with related costs to be borne by minority shareholders.

- (4) If a subsidiary uses asset mortgage, pledge, or guarantee to provide counter-guarantees for the guarantees provided to the Group, the authorised person may decide on that counter-guarantee matter, and the relevant counter-guarantee amount will not be included in the aforementioned total guarantee amount.
- (5) The guarantee amounts for wholly-owned subsidiaries and non-wholly-owned subsidiaries under the Guarantee Mandate cannot be mutually adjusted. Wholly-owned and non-wholly-owned subsidiaries may mutually adjust their respective guarantee amounts (where subsidiaries with an asset-liability ratio exceeding 70% cannot adjust the guarantee amounts of subsidiaries with an asset-liability ratio not exceeding 70%, but vice versa is allowed).
- (6) The validity period of the Guarantee Mandate shall be from the date of approval at the AGM until the date of the Company's 2026 annual general meeting.
- (7) In accordance with relevant regulations, for guarantee that do not require special resolutions from the Board, the Board may further authorises the Chairman and the President to approve such related matters within the guarantee amount approved by the AGM.

3. Change of Auditor

As disclosed in the Company's announcement dated 28 April 2026, Deloitte Touche Tohmatsu CPA LLP ("**Deloitte**") was appointed as the auditor of the Company for the year 2021. Thereafter, Deloitte was reappointed as the auditor on an annual basis. Deloitte has since provided audit services to the Company for five consecutive years. Deloitte's term of office will expire at the conclusion of the AGM.

Pursuant to the requirements of the relevant state-owned assets supervisory authorities, the same auditor's consecutive term of service for the annual audit of an enterprise shall not exceed 5 years. Where consecutive audit service exceeds 5 years, a rotation must be carried out. Accordingly, the Company is required to rotate its annual auditor in 2026. The Company has communicated with Deloitte in advance regarding the change of auditor, and Deloitte has acknowledged the matter and raised no objection.

The Company's audit committee (the "**Audit Committee**") has recommended to the Board that KPMG Huazhen LLP ("**KPMG**") shall be appointed as the auditor of the Company for the year 2026. As at 31 December 2025, KPMG has 247 partners and 1,412 CPAs with over 330 CPAs experienced in signing securities service audit reports. In 2024,

LETTER FROM THE BOARD

KPMG audited 127 listed companies, including 8 in the same industry as the Company. Its professional indemnity insurance and risk fund aggregate exceed RMB200 million, well above regulatory requirements. Over the past three years, KPMG has not received any material criminal penalty, administrative sanction, or exchange disciplinary action. Therefore, KPMG possesses sufficient manpower, relevant industry expertise, and adequate investor protection capabilities to serve as the Company's auditor for 2026. The Company determined the auditor for the year 2026 through an open tender process. In determining the cap of the audit fee for 2026, the following assumptions have been taken into consideration: (i) there will be no material changes to the business scope and operating scale of the Group; (ii) there will be no material changes to the Group's structure, nor any material changes to its accounting or internal control systems; (iii) there will be no material changes to the nature and complexity of the anticipated audit issues; (iv) the reporting timetable and statutory deadlines for the 2026 audit will remain consistent with those of the previous year; and (v) the factors such as the consumer price index and changes in the average social salary in the coming year are in line with expectations. Through the open tender process, the proposed audit fee for the year 2026 is determined to be RMB3.60 million, which has covered the Company's annual financial report audit, internal control audit, and related special reports. The fee is determined based on time costs of partners and staff, as well as responsibilities and risks involved, and is comparable to the 2025 fee (Deloitte: RMB3.61 million).

In assessing the appointment of KPMG as the Company's auditor, the Audit Committee considered various factors, including but not limited to (i) KPMG's independence, competence (industry knowledge, technical capability, extensive experience), investor protection capabilities, and integrity; (ii) the audit scope and KPMG's fee proposal; and (iii) rotation of a long-serving auditor is an effective measure of good corporate governance, which helps ensure the auditor's independence. The Audit Committee recommends that the appointment of KPMG as the Company's auditor is in the best interests of the Company and its shareholders as a whole.

The Board has considered the opinion of the Audit Committee and has agreed to recommend at the AGM that KPMG be appointed as the auditor of the Company for year 2026, to audit the annual financial statements and internal controls, and to assume the duties of an international auditor under the Listing Rules, etc. The Board has also proposed that the fee for KPMG's provision of the above audit services to the Company for the year 2026 be RMB3.6 million. Such proposals are subject to the approval by the shareholders of the Company at the AGM.

Deloitte will retire as the auditor of the Company upon the conclusion of the AGM. Deloitte has confirmed in writing that there are no matters in connection with its retirement as the Company's auditor that it believes should be brought to the attention of the Company's shareholders. The Board and the Audit Committee also confirm that there are no disagreements or outstanding matters between them and Deloitte, nor are there any matters relating to Deloitte's retirement as the Company's auditor that should be brought to the attention of the Company's shareholders.

LETTER FROM THE BOARD

4. Formulation of the Remuneration Management Rules

In accordance with the requirements of the newly issued and implemented “Corporate Governance Guidelines for Listed Companies” by the China Securities Regulatory Commission, the Company shall implement an incentive and restraint mechanism for its directors and senior executives. The Company has formulated the Remuneration Management Rules that specifies matters such as the remuneration management bodies, remuneration structure and standards, payment, adjustment and recovery of remuneration for directors and senior executives.

The Remuneration Management Rules shall become effective upon Shareholders’ approval at the AGM. The full text of the Remuneration Management Rules is set out in the Appendix I to this circular.

(III) AGM

The Company will convene the AGM 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 Friday, 26 June 2026. The notice of the AGM is set out on pages 16 to 19 of this circular. The Proxy Form is enclosed hereto.

Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM carefully and complete the Proxy Form in accordance with the instructions printed thereon. H Shareholders must return the Proxy Form to the H share registrar of the Company, Computershare Hong Kong Investor Services 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 AGM. Completion and return of the Proxy Forms will not preclude you from attending and voting at the AGM in person if you so wish. For the avoidance of doubt, holders of Treasury Shares of the Company (if any) shall abstain from voting at the Company’s general meeting in connection to such Treasury Shares. As at the Latest Practicable Date, the Company did not have any Treasury Shares.

(IV) CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the AGM, all transfer documents of H Shares accompanied by the relevant share certificates must be lodged with the Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

LETTER FROM THE BOARD

(V) VOTING BY POLL

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

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 AGM on the above resolutions.

(VI) RECOMMENDATIONS

The Board considers that the general mandate to register and issue Debentures, the Guarantee Mandate, the appointment of auditor and the formulation of the Remuneration Management Rules 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 AGM.

By Order of the Board
XU En Li
Chairman

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

The following is the full text of the Remuneration Management Rules for the purpose of incorporation in this circular. The Remuneration Management Rules was prepared in Chinese only and set out below is an English translation of such rules. In case of any discrepancies between the Chinese and the English versions of these rules, the Chinese version shall prevail.

Shenzhen Expressway Corporation Limited
Remuneration Management Rules for Directors and Senior Management

Chapter I – General Provisions

Article 1 Purpose

In order to further improve the remuneration management of the directors and senior management of Shenzhen Expressway Corporation Limited (hereinafter referred to as “the **Company**”) and to promote the sustainable and healthy development of the Company, these Rules is formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Listing Rules of the Shanghai Stock Exchange, and other relevant laws, regulations and normative documents, as well as the Articles of Association of Shenzhen Expressway Corporation Limited (hereinafter referred to as the “**Articles of Association**”), and in light of the actual circumstances of the Company.

Article 2 Scope of Application

These Rules applies to the directors and senior management of the Company.

Article 3 Basic Principles

The remuneration management of the directors and senior management of the Company shall adhere to the following basic principles:

- (1) Strategic Orientation Principle. The remuneration level shall match the Company’s scale of operations, operating performance and market position, reflecting both external competitiveness and internal equity.
- (2) Compliance Principle. Remuneration shall comply with relevant national, provincial and municipal regulations and the requirements of the Articles of Association, and effectively fulfill the responsibility of preserving and increasing the value of state-owned assets.
- (3) Fairness and Impartiality Principle. Remuneration shall be based on performance appraisal and reflect position value, responsibilities, management complexity and internal equity.

Chapter II – Remuneration Management Bodies

Article 4 The Board has established the Remuneration and Appraisal Committee, which is responsible for formulating and reviewing the remuneration policies and proposals for the directors and senior management of the Company, formulating performance appraisal plans for senior management and organizing their implementation, and evaluating and recommending the initiation of remuneration recovery procedures.

Article 5 The remuneration proposal for directors shall be formulated by the Remuneration and Appraisal Committee, submitted to the general meeting for consideration and approval, and disclosed. The remuneration proposal for senior management shall be formulated by the Remuneration and Appraisal Committee, submitted to the Board for consideration and approval, reported to the general meeting, and disclosed.

Chapter III – Remuneration Structure and Standards

Article 6 Remuneration of Directors

- (1) Independent directors shall receive fixed fees. The specific fee standards shall be determined by the Board with reference to market levels and other factors and submitted to the general meeting for approval. Except for the fees provided under these Rules, independent directors shall not obtain any other benefits from the Company, its major shareholders, actual controllers, or any interested entities or individuals. Reasonable expenses incurred by independent directors in the performance of their duties shall be borne by the Company.
- (2) Directors who hold management positions in the Company shall not receive director fees. They shall receive remuneration in accordance with these Rules and other remuneration and benefit systems of the Company based on their specific positions.
- (3) Non-independent directors who do not hold any positions in the Company other than as directors shall not receive director fees from the Company.

Article 7 Remuneration Structure of Senior Management

The remuneration structure of the Company's senior management consists of base annual salary, performance-based annual salary, and medium- to long-term incentives. In principle, the proportion of performance-based annual salary shall not be less than 50% of the sum of the base annual salary and performance-based annual salary.

Article 8 Determination of Remuneration for Senior Management

- (1) The base annual salary of senior management shall be determined comprehensively based on position responsibilities, market remuneration levels and other factors, and shall be paid on a monthly basis.
- (2) The performance-based annual salary and medium- to long-term incentives of senior management shall be determined with operating performance appraisal results as an important basis and implemented in accordance with the remuneration management rules for senior management. A certain proportion of the performance-based annual salary shall be paid after the disclosure of the annual report and completion of the operating performance appraisal, and the appraisal shall be conducted based on audited financial data.
- (3) In loss-making years, the Company shall provide specific explanations at each stage of the remuneration review process as to whether changes in the remuneration of senior management comply with the requirement of linkage to performance.

Chapter IV – Payment, Adjustment and Recovery of Remuneration

Article 9 Where directors or senior management leave office due to expiration of term, re-election, resignation during term, or other reasons, their remuneration shall be calculated and paid based on their actual term of service and actual operating performance appraisal results.

Article 10 Where the Company conducts a retrospective restatement of its financial reports due to financial fraud or other misstatements, it shall promptly re-assess the performance-based annual salary and medium- to long-term incentive income (if any) of the directors and senior management and recover any excess amounts paid.

Article 11 Where directors or senior management breach their duties and cause losses to the listed company, or are at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds, or illegal guarantees, the Company shall, depending on the severity of the circumstances, reduce or cease payment of unpaid performance-based annual salary and medium- to long-term incentives, and recover all or part of the performance-based annual salary and medium- to long-term incentives already paid during the relevant period.

Article 12 Where directors or senior management violate national laws and regulations or state-owned assets supervision requirements, the Company shall, depending on the severity of the circumstances, reduce or cease payment of unpaid performance-based annual salary and medium- to long-term incentives, and recover all or part of the performance-based annual salary and medium- to long-term incentives already paid during the relevant period.

Chapter V – Supplementary Provisions

Article 13 Matters not covered herein or any conflicts between these Rules and relevant laws, regulations, normative documents or the Articles of Association shall be governed by the relevant laws, regulations, normative documents and the Articles of Association.

Article 14 These Rules shall be interpreted by the Board.

Article 15 These Rules shall come into effect upon approval by the general meeting.

NOTICE OF THE AGM



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

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting (“AGM”) 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 People’s Republic of China on Friday, 26 June 2026 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 2025;
2. To consider and approve the resolution in relation to the formulation of the “Remuneration Management Rules for Directors and Senior Management”;
3. To consider and approve the proposed distribution scheme of profits for the year 2025 (including declaration of final dividend);
4. To consider and approve the budget report for the year 2026;
5. To consider and approve the resolution in relation to the appointment of auditors for 2026;
6. To consider and approve the resolution in relation to guarantee mandate;

NOTICE OF THE AGM

7. To consider and approve by way of separate resolutions in relation to the grant of a general mandate to the board of directors to register and issue debentures (“**Debentures**”)
 - 7.01 Issue size;
 - 7.02 Target subscribers and arrangement for placement to shareholders;
 - 7.03 Type of the Debentures;
 - 7.04 Maturity;
 - 7.05 Interest rate;
 - 7.06 Use of proceeds;
 - 7.07 Listing;
 - 7.08 Guarantee;
 - 7.09 Locking of interest rates and exchange rates;
 - 7.10 Validity of the resolutions;
 - 7.11 Authorisation arrangement.

By Order of the Board
Xu En Li
Chairman

Shenzhen, PRC, 4 June 2026

NOTICE OF THE AGM

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 June 2026 shall have the right to attend the AGM after complying with the necessary registration procedures.

II. Registration procedures for attending the AGM

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 June 2026 to 26 June 2026 (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 Computershare Hong Kong Investor Services 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 June 2026.

III. Proxy

- i 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.
- 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 AGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Computershare Hong Kong Investor Services 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 AGM.

IV. Notice on relevant matters about final dividend

The board of directors recommended the payment of a final dividend of RMB0.244 (tax included) per share to all shareholders for the year ended 31 December 2025, subject to the approval by the shareholders at the AGM to be held on Friday, 26 June 2026.

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 2025 shall be 13 July 2026 (Monday), and the register of holders of H shares of the Company will be closed from 7 July 2026 to 13 July 2026 (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, Computershare Hong Kong Investor Services 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 6 July 2026 (Monday).

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

NOTICE OF THE AGM

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 Computershare Hong Kong Investor Services Limited (for share transfer):

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

3. 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 8069

Fax: (86) 755 – 8669 8002