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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)
(Stock Code: 00177)

NOTICE OF 2020 SECOND EXTRAORDINARY GENERAL MEETING

Important Notice:

- Date of the Extraordinary General Meeting: 23 April 2020
- Online voting for the Extraordinary General Meeting: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

NOTICE IS HEREBY GIVEN that the 2020 second extraordinary general meeting (the “**Extraordinary General Meeting**”) of Jiangsu Expressway Company Limited (the “**Company**”) convened by the board (the “**Board**”) of directors (the “**Directors**”) of the Company will be held on Thursday, 23 April 2020 at 3:00 p.m. at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China. Please note the following:

I. INFORMATION OF THE GENERAL MEETING

- (1) Type and Session of General Meeting: 2020 Second Extraordinary General Meeting
- (2) Convener: the Board
- (3) Voting method: voting on site and online voting (for holders of A shares of the Company)

(4) Venue, date and time for on-site voting:

- Date and time: 23 April 2020 at 3:00 p.m.
- Venue: 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

(5) System, commencement and ending time and date of online voting:

Online voting system: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

Commencement and ending of time of online voting: From 23 April 2020 to 23 April 2020

Voting period for online voting: Via the voting platform of the trading system of Shanghai Stock Exchange Online Voting System: the trading hours on the date of the Extraordinary General Meeting, i.e. 9:15 a.m. – 9:25 a.m., 9:30 a.m. – 11:30 a.m. and 1:00 p.m. – 3:00 p.m.

Via internet platform: 9:15 a.m. – 3:00 p.m. on the date of the Extraordinary General Meeting

(6) Margin trading, short selling and refinancing[#], agreed repurchase accounts and Shanghai – Hong Kong Stock Connect Investors voting procedure: voting involving margin trading, short selling and refinancing, agreed repurchase accounts as well as by Shanghai – Hong Kong Stock Connect Investors should be conducted in accordance with regulations including the “Implementation Rules of Online Voting for Shareholders Meeting of Listed Companies” issued by the Shanghai Stock Exchange.

[#] *Refer to the margin trading, short selling and refinancing activities under the “Pilot Measures for Supervision and Administration of Refinancing Business”*

(7) Regarding solicitation of voting rights from shareholders: Not applicable

II. RESOLUTION TO BE CONSIDERED AT THE EXTRAORDINARY GENERAL MEETING

Resolution by non-cumulative poll

The following resolutions shall be considered by way of ordinary resolution by the Shareholders:

1. To approve the loan agreement dated 26 February 2020 between the Company and Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”) and the use of proceeds raised from corporate bonds to be issued by the Company to provide Wufengshan Toll Bridge Company, a subsidiary of the Company, with a loan of no more than RMB1.5 billion to be drawdown during the three years period from the date of 2020 Second Extraordinary General Meeting of the Company for terms of three years with interests calculated based on the prevailing interest rate of the corporate bonds to be issued by the Company, and the expenses in relation to the issuance of corporate bonds, the repayment of the principal and the related interest of the issued bonds shall be borne and paid by Wufengshan Toll Bridge Company; and to authorise Mr. Sun Xibin, a Director of the Company, to handle follow-up related matters including contract signing and approval of fund allocation;
2. To approve the loan agreement dated 26 February 2020 between the Company and Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”) and the loan agreement dated 26 February 2020 between the Company and Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”) and the use of proceeds raised from corporate bonds to be issued by the Company to provide Changyi Company and Yichang Company, with a loan no more than RMB300 million and RMB700 million, respectively, to be drawdown during three years from the date of 2020 Second Extraordinary General Meeting of the Company for terms of three years with interests calculated based on the prevailing interest rate of the corporate bonds to be issued by the Company, and the expenses in relation to the issuance of corporate bonds, the repayment of the principal and the related interest of the issued bonds shall be borne and paid by the above mentioned companies; and to authorise Mr. Sun Xibin, a Director of the Company, to handle follow-up related matters including contract signing and approval of fund allocation.

The following resolution shall be considered by way of special resolution by the Shareholders:

3. To approve the Company's absorption of and merger with its wholly-owned subsidiary, Ningchang Zhenli Expressway Company Limited ("**Ningchang Zhenli Company**"), by way of absorption and merger. After the completion of the absorption and merger, the Company will continue to operate, and the independent legal personality of Ningchang Zhenli Company will be cancelled accordingly. All assets, debentures and debts, personnel and other rights and obligations of Ningchang Zhenli Company shall be succeeded by the Company in accordance with the laws and regulations.

Resolutions by cumulative poll

The following resolution shall be considered by way of ordinary resolution by the Shareholders:

4. Resolution in relation to election of a Director:

To elect Cheng Xiaoguang as an executive Director and to approve the signing of a service contract between the Company and Mr. Cheng Xiaoguang with a term commencing from the date of the 2020 Second Extraordinary General Meeting and expiring on the date of the 2020 Annual General Meeting.

Notes:

- (1) Dates and media of disclosure of the resolution:

For details of the resolutions on the Loans, please refer to the announcement of the Company published on 27 February 2020. Holders of H shares may also refer to the circular of the Company dated 6 March 2020.

For details of the resolution on the Company's absorption of and merger with Ningchang Zhenli Company, please refer to the announcement of the Company published on 27 February 2020. Holders of H shares may also refer to the circular of the Company dated 6 March 2020.

For details of the resolution on Director candidate, please refer to the announcement of the Company published on 3 March 2020. Holders of H shares may also refer to the circular of the Company dated 6 March 2020. These announcements and information have been disclosed in China Securities Journal, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn).

- (2) Special resolution: 3.

- (3) Resolutions by cumulative poll: 4.
- (4) Resolution(s) with separate counting of votes from small and medium investors: 1, 2, 3 and 4.
- (5) Resolution(s) which interested shareholder(s) will abstain from voting: 1 and 2.
- (6) Name(s) of the interested shareholder(s) to abstain from voting: Jiangsu Communication Holdings Company Limited and its associates on resolution 1 and China Merchants Expressway Network & Technology Holdings Co., Ltd and its associates on resolution 2.
- (7) Resolution(s) which holders of preference shares will vote on: nil.

III. MATTERS OF CONCERN FOR VOTING AT THE EXTRAORDINARY GENERAL MEETING

1. Shareholders of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings may either log in the voting platform of the trading system (through the terminus of any specified securities trading company) or the internet voting platform (website: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.
2. Any shareholder of the Company holding more than one shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary or preference shares of the same class held under his or her said accounts.
3. In case the number of votes cast by a shareholder of the Company exceeds the number of votes that the shareholder is entitled to cast, or in case the number of votes casted outnumbers the number of candidates to be elected in a competitive election, the votes for that particular resolution shall be deemed void.
4. If the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.
5. Submission can only be made after the shareholder has voted all resolutions.

IV. ENTITLEMENT TO ATTENDANCE AND VOTING

1. Holders of A shares of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited as at the close-of-trading of the afternoon session on 23 March 2020 are entitled to attend the Extraordinary General Meeting (details as set out in the following table) and holders of H shares of the Company who are registered with Hong Kong Registrars Limited as at 4:30 p.m. on 23 March 2020 are entitled to attend the Extraordinary General Meeting; and may appoint proxy(ies) in writing to attend and vote at the Extraordinary General Meeting. Such proxy(ies) need not be shareholder(s) of the Company;

Class of shares	Stock Code	Stock Short Name	Record Date
A Shares	600377	寧滬高速	23 March 2020

2. Directors, supervisors and senior management of the Company;
3. Lawyers engaged by the Company; and
4. Other persons: other persons invited by the Board.

V. REGISTRATION FOR ATTENDING THE EXTRAORDINARY GENERAL MEETING

1. Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 23 March 2020, and shareholders of H shares of the Company who are registered with Hong Kong Registrars Limited as at 4:30 p.m. on 23 March 2020 are entitled to attend and vote at the Extraordinary General Meeting, provided that such shareholders shall complete and return the confirmation slip to the Company before 3 April 2020. Further details are set out in the confirmation slip.
2. Registration of transfers of H shares will be suspended by the Company from 24 March 2020 to 23 April 2020 (both days inclusive). Shareholders of H shares who wish to be eligible to attend and vote at the Extraordinary General Meeting 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 Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **no later than 4:30 p.m. on 23 March 2020.**

3. A shareholder who has the right to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy (whether or not a shareholder) to attend and vote on his/her behalf. A shareholder (or his/her proxy) is entitled to cast one vote for each share he/she holds or represents. Notwithstanding completion and delivery of the form of proxy, a shareholder (or his/her proxy) may attend and vote at the Extraordinary General Meeting. Nevertheless, the appointment of the proxy will be deemed to have been revoked by the shareholder. A domestic shareholder (or his/her proxy) shall present his/her shareholder account number to attend the meeting. A domestic corporate shareholder shall present its shareholding confirmation if its shareholder account had not yet been changed.
4. The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Secretariat Office of the Board of the Company, or in case of holders of H shares of the Company, must be deposited at Hong Kong Registrars Limited, the Registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (being no later than 3:00 p.m. on 22 April 2020 (Hong Kong/Beijing time)).

VI. MISCELLANEOUS

1. The Extraordinary General Meeting will last for half a day. Shareholders and their proxies attending the Extraordinary General Meeting will be responsible for their own accommodation, travelling and other expenses.
2. Contact address: Secretariat Office of the Board, 6 Xianlin Avenue,
Nanjing, Jiangsu Province, the People's Republic of
China
Postal code: 210049
Telephone: (86) 25-8436 2700 ext. 301315 or (86) 25-8446 4303
(direct line)
Fax: (86) 25-8420 7788
3. All resolutions will be passed by way of poll.
4. In case during the electronic voting period for holders of A shares, there occurs any material event which affects the voting system, the proceedings of the Extraordinary General Meeting shall be conducted in accordance with notice published on such date.

5. The form of proxy and confirmation slip for the Extraordinary General Meeting will be despatched to holders of H Shares of the Company with the circular of the Company dated 6 March 2020.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 6 March 2020

As at the date of this announcement, the directors of the Company are:

Sun Xibin, Chen Yanli, Chen Yongbing, Yao Yongjia, Wu Xinhua, Hu Yu, Ma Chung Lai, Lawrence, Zhang Zhuting, Chen Liang*, Lin Hui*, Zhou Shudong*, Liu Xiaoxing**

** Independent Non-executive Directors*