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Chengdu Expressway Co., Ltd.
成都高速公路股份有限公司

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

(Stock Code: 01785)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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The board of directors (the “**Board**”) of Chengdu Expressway Co., Ltd. (the “**Company**”) hereby announces that, at the Board meeting held on 27 March 2023, the Board resolved to propose to make certain amendments to the articles of association of the Company (the “**Articles of Association**”) currently in force pursuant to the Administrative Measures on the Formulation of the Articles of Association of State-owned Enterprises (《國有企業公司章程制定管理辦法》) and other requirements, and make corresponding amendments to the Articles of Association applicable after listing of the A shares of the Company.

The full text of the proposed amendments to the Articles of Association is set out in the appendix to this announcement. The proposed amendments to the Articles of Association are subject to approval by the shareholders of the Company (the “**Shareholders**”) at the general meeting of the Company by way of special resolution.

SHAREHOLDER CIRCULAR

A circular containing, among other things, details regarding the proposed amendments to the Articles of Association will be despatched to the Shareholders in due course.

By order of the Board
Chengdu Expressway Co., Ltd.
Yang Tan
Executive Director

Chengdu, the PRC, 27 March 2023

As at the date of this announcement, the Board of the Company comprises Mr. Yang Tan, Mr. Luo Dan and Mr. Ding Dapan as executive directors, Ms. Wu Haiyan and Mr. Yang Bin as non-executive directors, and Mr. Leung Chi Hang Benson, Mr. Qian Yongjiu and Mr. Wang Peng as independent non-executive directors.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Set out below are details regarding the proposed amendments to the Articles of Association (as indicated with underlines and strikethroughs), and those articles renumbered due to such proposed amendments are not separately included herein, and the numbering of the Articles of Association (applicable after A-share listing) are not reflected herein:

DETAILS REGARDING PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendments	After amendments	Basis of amendments	Version subject to amendments
CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS		
Article 7 The Company shall establish a party organization and carry out party activities in accordance with the provisions of the Constitution of the Communist Party of China. The Company's party organization is an integral part of the Company's corporate governance structure.	Article 7 <u>5</u> The Company shall establish a party organization and carry out party activities in accordance with the provisions of <u>the Company Law and the Constitution of the Communist Party of China.</u> The Company's party organization is an integral part of the Company's corporate governance structure. <u>Employees of the Company shall set up a labor union organization in accordance with the Trade Union Law to carry out labor union activities and safeguard the legitimate rights and interests of employees; a Communist Youth League organization shall be established in accordance with the Constitution of the Communist Youth League; and the Company shall establish an employee congress system to implement democratic management and protect the legitimate rights and interests of employees.</u>	Article 7 of the General Provisions is renumbered to Article 5, before the article which reads "The legal representative of the Company is the chairman of the Board of Directors of the Company.". Organizational setting of the labor union and the Communist Youth League and relevant content has been integrated into the General Provisions, instead of constituting a separate chapter.	Articles of Association currently in force and Articles of Association (applicable after A-share listing)
CHAPTER XV PARTY ORGANIZATION AND PARTY BUILDING	CHAPTER X PARTY ORGANIZATION AND PARTY BUILDING	This chapter is revised in accordance with the Administrative Measures on the Formulation of the Articles of Association of State-owned Enterprises. The chapter of "Party Organization and Party Building" is moved to a position before the chapter of "The Board of Directors".	Articles of Association currently in force and Articles of Association (applicable after A-share listing)

Before amendments	After amendments	Basis of amendments	Version subject to amendments
	<p><u>Article 131 General requirements for party building of the Company: Thoroughly study and implement the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the general requirements for party building in the new era, and effectively play the leading role of enterprise party organizations; adhere to the Party’s basic theories, basic lines and basic strategies by supporting the “Two Establishments”, strengthening the “Four Kinds of Consciousness”, affirming the “Four Self-confidences” and achieving the “Two Preserves”; adhere to and strengthen the overall leadership of the Party and adhere to self-disciplined and all-round strict governance of the Party to highlight its political function and improve its organizational strength; adhere to the unity of strengthening the leadership of the Party and improving corporate governance, accelerate the improvement of the modern enterprise system with Chinese characteristics, and adhere to simultaneous planning of party building, simultaneous setting of the Party’s organizations and work organs, simultaneous staffing of heads of the Party’s organizations and officials for party affairs, and simultaneous arrangement of the Party’s work during the Company’s reform and development; and strictly implement the requirements on all-round strict governance of the Party, strictly implement the “Two Responsibilities” for party building and anti-corruption, make party building more scientific on an ongoing basis, and lead and guarantee high-quality corporate development with high-quality party building.</u></p>	<p>In accordance with the Constitution of the Communist Party of China, the Work Rules on Grass-roots Organizations of the Communist Party of China at State-owned Enterprises (Trial) and relevant provisions, the general requirements for party building of the Company are clarified.</p>	<p>Articles of Association currently in force and Articles of Association (applicable after A-share listing)</p>

Before amendments	After amendments	Basis of amendments	Version subject to amendments
<p>Article 205 Establishment of Party Organization</p> <p>In accordance with the Constitution of the Communist Party of China, the Company has established a Party committee (hereinafter referred to as the "Party Committee") and a discipline inspection commission (hereinafter referred to as the "Discipline Inspection Commission"). The Party Committee shall consist of 5 Party Committee members, among whom, one serves as the secretary, and 2 serve as deputy secretaries. The secretary to the Party Committee and the chairman of the Board of Directors of the Company shall be served by the same individual in principle to perform the duty as the first responsible person for Party building. The Discipline Inspection Commission shall consist of 3 Discipline Inspection Commission members, among whom, one serves as the secretary. The secretary to the Discipline Inspection Commission performs the duty as the first responsible person for supervising the style of work and Party integrity, and is also responsible for the discipline inspection and monitoring.</p> <p>Pursuant to the relevant regulations, the Party Committee of the Company shall gradually establish the grass-root organizations of the Party and carry out the activities of the Party. The Party organization of the Company shall hold regular elections in accordance with the "Provisional Regulations on the Election of Grass-root Organizations of the Communist Party of China".</p>	<p>Article 205<u>132</u> Establishment of Party Organization</p> <p>In accordance with the Constitution of the Communist Party of China, the Company has established<u>shall establish</u> a Party committee (hereinafter referred to as the "Party Committee") and a discipline inspection commission (hereinafter referred to as the "Discipline Inspection Commission"). <u>Members of the Party Committee and the Discipline Inspection Commission are elected by the Party members' general meeting, and have a term of office of 5 years, subject to re-election as scheduled upon expiry of the term of office.</u></p> <p>The <u>leading group of the</u> Party Committee shall consist of 5 Party Committee members, among whom, including <u>one serves as the secretary to the Party Committee, and 2 serve as</u> 2 <u>deputy secretaries to the Party Committee and 2 other members of the Party Committee.</u> The secretary to the Party Committee and the chairman of the Board of Directors of the Company shall be served by the same individual in principle to <u>earnestly</u> perform the duty as the first responsible person for Party building<u>party building</u>. <u>The general manager shall in principle serve as a deputy secretary to the Party Committee. The secretary and deputy secretaries to the Party Committee and the secretary to the Discipline Inspection Commission shall be appointed or removed according to the cadre management authorizations, or elected through a single-candidate election mechanism in accordance with relevant provisions and procedures. Members of the Party Committee and the Discipline Inspection Commission shall be elected through a multi-candidate election mechanism in accordance with the Constitution of the Communist Party of China and relevant provisions and procedures.</u></p> <p><u>Under the principle of "two-way entry and cross-appointment", qualified members of the Party Committee may take seats in the Board of Directors, the supervisory committee and the management through statutory procedures, while qualified Party members serving in the Board of Directors, the supervisory committee and the management may take seats in the Party Committee in accordance with relevant provisions and procedures.</u></p> <p>The Discipline Inspection Commission shall consist of 3 Discipline Inspection Commission members, among whom, including <u>one serves as the secretary.</u> The secretary to the Discipline Inspection Commission performs the duty as the first responsible person, who shall be also a member of the Party Committee and shall earnestly perform the duty <u>for supervising the style of work and Party integrity, and is also responsible for the discipline inspection and monitoring.</u></p> <p>Pursuant to the relevant regulations, the Party Committee of the Company shall gradually establish the grass-root organizations of the Party and carry out the activities of the Party. The Party organization of the Company shall hold regular elections in accordance with the "Provisional Regulations on the Election of Grass-root Organizations of the Communist Party of China".</p>	<p>In accordance with the Constitution of the Communist Party of China, the Work Rules on Grass-roots Organizations of the Communist Party of China at State-owned Enterprises (Trial), the Work Rules on Election of Grass-roots Organizations of the Communist Party of China and relevant provisions, the term of office and election method for the Party Committee and the Discipline Inspection Commission as well as the principle of "two-way entry and cross-appointment" are further clarified.</p>	<p>Articles of Association currently in force and Articles of Association (applicable after A-share listing)</p>

Before amendments	After amendments	Basis of amendments	Version subject to amendments
<p>Article 206 Party Committee's Duties</p> <p>The Party Committee of the Company shall play a core leadership role, and shall carry out the works by holding the general direction, controlling the general situation and ensuring implementation to guarantee and supervise the implementation of the Party's and the state's policies in the Company, and to study and implement the major work arrangements of the superiors; to study and discuss major operational and managerial issues of the Company and put forward opinions and suggestions, and to support the shareholders' general meeting, the board of directors, the supervisory committee and the management to exercise their functions and powers according to law; to strengthen the leadership and control over the selection and employment of personnel; to fulfill the major responsibility of building a style of work of the Party with integrity, and promote the all-round strict administration of the Party to the grassroots; to strengthen the construction of grass-roots party organizations and team-building of party members, unite and lead the masses of workers to actively participate in the reform and development of the Company; and to lead ideological and political work and the construction of spiritual civilization, and to lead mass organizations such as trade unions, the Communist Youth League and women's organizations.</p>	<p>Article 206<u>133</u> Party Committee's Duties</p> <p>The Party Committee as an integral part of the Company's corporate governance structure shall give full play a to its core leadership role, and shall carry out the works by holding the general direction, controlling the general situation and ensuring implementation to guarantee. It shall implement the systems of the "First Topic" and the "First Classroom", thoroughly study and implement the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, study and publicize the Party's theories, implement the Party's lines, guidelines and policies, ensure and supervise the implementation of major decisions and deployments of the Party's and the state's policies in the Company, and to study and implement the major work arrangements of the superiors; to study and discuss major operational and managerial issues of the Company and put forward opinions and suggestions, and to support the shareholders' general meeting, the board of directors, the supervisory committee and the management to exercise their functions and powers according to law; to strengthen the leadership and control over the selection and employment of personnel; to fulfill the major responsibility of building a style of work of the Party with integrity, and promote the all-round strict administration of the Party to the grassroots; to and the state as well as resolutions of superior party organizations in the enterprise, and maintain a high degree consistency with the Party Central Committee centering on Xi Jinping on the ideological, political and behavioral basis; discuss and determine significant matters of the Company, and conduct pre-research on major decision-making issues of the Board of Directors and the management in accordance with relevant provisions; implement the principle that the Party has the administration over cadres and talents, and play a leading and gatekeeper role in selection and appointment of personnel; lead the ideological and political work of the Company and mass organizations such as the labor union and the Communist Youth League, support the labor union and the Communist Youth League to carry out their work in accordance with their respective constitutions, and adhere to the socialist core value system to guide corporate culture construction; and strengthen the construction of grass-roots party organizations and team-building of party members, unite and lead the masses of workers to actively participate in the reform and development of the Company; and to lead ideological and political work and the construction of spiritual civilization, and to lead mass organizations such as trade unions, the Communist Youth League and women's organizations. to give full play to the role of grass-roots party organizations as strongholds and the pioneering and exemplary role of party members.</p>	<p>In accordance with the Constitution of the Communist Party of China, the Work Rules on Grass-roots Organizations of the Communist Party of China at State-owned Enterprises (Trial) and relevant provisions, the duties, authorities and operational mechanisms of the Party Committee and the Discipline Inspection Commission are further clarified.</p>	<p>Articles of Association currently in force and Articles of Association (applicable after A-share listing)</p>

Before amendments	After amendments	Basis of amendments	Version subject to amendments
	<p><u>The Discipline Inspection Commission shall perform the following duties: maintain the Party's constitution and other regulations within the Party, and inspect the implementation of the Party's lines, guidelines, policies and resolutions; supervise and inspect the Company's party organizations at all levels, the Board of Directors, the management and their members in maintaining the Party's political disciplines, carrying through democratic centralism and implementing the rules on "three significant and one major"; assist the Party Committee to promote all-round strict governance of the Party, fulfill the supervision responsibility for all-round strict governance of the Party, and strengthen the supervision on same-level party organizations, management members, and leading cadres of party members under the administration of the Party Committee; investigate and verify the violations of disciplines and regulations by the party organizations at all levels, or leading cadres of party members as overseen by it, and put forward treatment suggestions accordingly; accept and handle whistle-blowing and accusation by party members and the masses and accept complaints by party members at the Company according to the cadre management authorities; strengthen the leadership over discipline inspection and supervision bodies of affiliated companies, and procure them to perform their duties in supervision and discipline enforcement; and undertake other matters assigned by the superior discipline inspection and supervision institution.</u></p>		
<p>Article 207 Discipline Inspection Commission's Duties</p> <p>The Discipline Inspection Commission of the Company, under the leadership of the Party Committee and the Discipline Inspection Commission at higher levels, assists the Party Committee with the building of the style of work and integrity culture as well as the organization and coordination of corruption combat, performs the supervisory duties assigned by the Constitution of the Communist Party of China and the Supervision Law, and implements discipline inspection and accountability in a stringent manner; to review the implementation of the Party's directions and policies and the major decisions and arrangements of the Company, and supervise the performance of duties and exercise of powers by the Party members and cadres; to reinforce warning education and the supervision on the style of work, strictly follow the spirit of the eight requirements of the central government and the detailed implementation rules of the provincial and municipal Party committee, and exert consistent efforts in combating and rectifying formalism, bureaucracy, hedonism and extravagance; to put more efforts on the investigation of illegal cases, and seriously investigate the behaviors in breach of Party disciplines and corruption-related cases in strict compliance with relevant disciplines and laws.</p>	<p>Article 207-Discipline Inspection Commission's Duties</p> <p>The Discipline Inspection Commission of the Company, under the leadership of the Party Committee and the Discipline Inspection Commission at higher levels, assists the Party Committee with the building of the style of work and integrity culture as well as the organization and coordination of corruption combat, performs the supervisory duties assigned by the Constitution of the Communist Party of China and the Supervision Law, and implements discipline inspection and accountability in a stringent manner; to review the implementation of the Party's directions and policies and the major decisions and arrangements of the Company, and supervise the performance of duties and exercise of powers by the Party members and cadres; to reinforce warning education and the supervision on the style of work, strictly follow the spirit of the eight requirements of the central government and the detailed implementation rules of the provincial and municipal Party committee, and exert consistent efforts in combating and rectifying formalism, bureaucracy, hedonism and extravagance; to put more efforts on the investigation of illegal cases, and seriously investigate the behaviors in breach of Party disciplines and corruption-related cases in strict compliance with relevant disciplines and laws.</p>	<p>Such content has been integrated into Article 207</p>	<p>Articles of Association currently in force and Articles of Association (applicable after A-share listing)</p>

Before amendments	After amendments	Basis of amendments	Version subject to amendments
<p>Article 208 Working Body</p> <p>The Company has established a party-mass human resources department, which, acting as the working body for the implementation of Party building work, is responsible for various work, such as Party organization and building, team building for Party members, selection and appointment, education and cultivation, as well as supervision of the management members within its authority. It shall be equipped with a sufficient number of Party workers.</p> <p>The Company has established an audit and supervision department, which, acting as the working body for performing discipline inspection and supervision duties, is responsible for discipline enforcement, supervision and accountability and it is equipped with a sufficient number of discipline inspection and supervision staff.</p>	<p>Article 208<u>134</u>-Working Body</p> <p>The Company has established Party Committee shall <u>establish</u> a party-mass masses human resources department, which, acting as the working body for the implementation of Party building work; is responsible for various work, such as Party <u>the organization and building, team building for Party members, selection and appointment, education and cultivation, as well as supervision of the management members within its authority. It shall be equipped with a sufficient number of Party workers.</u> convening of the Party Committee's meetings, daily work of the Party Committee Office, party organization construction, team-building of party members, primary responsibility and idea <u>propaganda for all-round strict governance of the Party, corporate culture, labor union and the Communist Youth League affairs, maintenance of stability of petition letters and visits, liaison for assistances and offerings, etc.; and the inspection, appointment and removal, assessment, training, supervision, recruitment, archives and other managerial work in respect of middle managers. Full-time officials for party affairs shall be staffed in accordance with relevant provisions.</u></p> <p>The Company has established an audit and <u>Discipline Inspection Commission shall establish a</u> supervision department, which, acting as the working as a dedicated body for performing discipline inspection and implementing supervision duties, is responsible for, discipline enforcement; supervision and accountability and it is equipped with a sufficient number, is responsible for <u>guiding the construction</u> of discipline inspection and supervision staff <u>bodies of affiliated companies, organizing and coordinating anti-corruption efforts, carrying out warning education, accepting whistle-blowing and investigating the cases for violation of disciplines and regulations. Full-time officials for discipline inspection and supervision affairs shall be staffed in accordance with relevant provisions.</u></p>	<p>In accordance with the Constitution of the Communist Party of China, the Work Rules on Grass-roots Organizations of the Communist Party of China at State-owned Enterprises (Trial) and relevant provisions, the organizational setting, functions and duties of the Party Committee and the Discipline Inspection Commission are further clarified.</p>	<p>Articles of Association currently in force and Articles of Association (applicable after A-share listing)</p>

Before amendments	After amendments	Basis of amendments	Version subject to amendments
<p>Article 209 Working Guarantee</p> <p>The Company provides necessary conditions for the conduction of Party activities, and guarantees the venues for and finances the activities of the Party organization.</p>	<p>Article 209135 Working Guarantee</p> <p>The Company provides Organizational setting and staffing of the party organization shall be included in organizational and staffing management of the Company. The Company shall provide necessary conditions for the conduction of Party-party activities, and guarantees guarantee the venues for and finances the activities of the Party organization-party organization, and finance the party building work in accordance with relevant provisions, which shall be included into its annual budget.</p>	<p>In accordance with the Constitution of the Communist Party of China, the Work Rules on Grass-roots Organizations of the Communist Party of China at State-owned Enterprises (Trial) and relevant provisions, the basic guarantees for the party organization and relevant content are clarified.</p>	<p>Articles of Association currently in force and Articles of Association (applicable after A-share listing)</p>
<p>CHAPTER X THE BOARD OF DIRECTORS</p>	<p>CHAPTER XI THE BOARD OF DIRECTORS</p>		
<p>Article 145 The Board of Directors shall be accountable to the shareholders' general meetings, and shall exercise the following powers:</p> <p>.....</p>	<p>Article 145149 The Board of Directors tasked for establishing strategies, making decisions and preventing risks shall be accountable to the shareholders' general meetings, and shall exercise the following powers:</p> <p>.....</p>	<p>This article is revised in accordance with the Administrative Measures on the Formulation of the Articles of Association of State-owned Enterprises.</p>	<p>Articles of Association currently in force</p>
<p>CHAPTER XII GENERAL MANAGER OF THE COMPANY</p>	<p>CHAPTER XIII GENERAL MANAGER OF THE COMPANY</p>		
<p>Article 167 The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors. The Company shall have several deputy general managers, one chief financial officer and one chief engineer.</p> <p>The term of office of the general manager and other senior management members shall be three years, renewable upon reappointment.</p>	<p>Article 167171 The management of the Company is tasked for planning for business operations, ensuring execution and strengthening management. The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors. The Company shall have several deputy general managers, one chief financial officer and one chief engineer.</p> <p>The term of office of the general manager and other senior management members shall be three years, renewable upon reappointment.</p>	<p>This article is revised in accordance with the Administrative Measures on the Formulation of the Articles of Association of State-owned Enterprises.</p>	<p>Articles of Association currently in force</p>

Before amendments	After amendments	Basis of amendments	Version subject to amendments
CHAPTER XVIII LABOR UNION AND COMMUNIST YOUTH LEAGUE	CHAPTER XVIII LABOR UNION AND COMMUNIST YOUTH LEAGUE		Articles of Association currently in force and Articles of Association (applicable after A-share listing)
Article 236 The employees of the Company shall organize a labor union in accordance with the Trade Union Law of the People's Republic of China, which shall conduct union activities and safeguard the lawful rights and interests of the employees. The Company shall establish an organisation of the Communist Youth League and conduct league activities in accordance with the provisions of the Constitution of the Chinese Communist Party Youth League (《中國共產主義青年團章程》).	Article 236 The employees of the Company shall organize a labor union in accordance with the Trade Union Law of the People's Republic of China, which shall conduct union activities and safeguard the lawful rights and interests of the employees. The Company shall establish an organisation of the Communist Youth League and conduct league activities in accordance with the provisions of the Constitution of the Chinese Communist Party Youth League (《中國共產主義青年團章程》).	The relevant content has been included in the General Provisions.	
Article 237 The Company shall provide the necessary conditions for the labor union and the Communist Youth League to conduct its activities.	Article 237 The Company shall provide the necessary conditions for the labor union and the Communist Youth League to conduct its activities.	The relevant content has been included in the General Provisions.	
Article 238 When the Company studies and decides on major problems in restructuring and operation, and formulates important rules and regulations, it shall listen to the opinions of the labor union and the opinions and suggestions of the employees through the meetings of employee representatives or other forms.	Article 238 When the Company studies and decides on major problems in restructuring and operation, and formulates important rules and regulations, it shall listen to the opinions of the labor union and the opinions and suggestions of the employees through the meetings of employee representatives or other forms.	The relevant content has been included in the General Provisions.	