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(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 0576)

Euro230 million zero coupon convertible bonds due 2026
(Stock Code: 40526)

ANNOUNCEMENT ON RESULTS OF THE EGM AND APPOINTMENT OF SUPERVISOR REPRESENTING SHAREHOLDERS

Zhejiang Expressway Co., Ltd. (the “**Company**”) held an extraordinary general meeting (the “**EGM**”) at 10:00 a.m. on Friday, June 9, 2023 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “**PRC**”).

Chairman of the Company, Mr. Yu Zhihong, chaired the EGM. Mr. Yu Zhihong, Mr. Chen Ninghui, Mr. Yuan Yingjie, Mr. Yang Xudong, Mr. Fan Ye, Mr. Huang Jianzhang and Mr. Chen Bin, being the directors of the Company (the “**Directors**”), attended the EGM. Mr. Wan Shengyang of Deloitte Touche Tohmatsu Certified Public Accountants was appointed and acted as scrutineer for the vote taking during the EGM.

Shareholders of the Company (the “**Shareholders**”) who attended the EGM in person or by proxy represented a total of 3,556,625,977 shares of the Company entitled to attend and to vote at the EGM, or 81.891% of the total issued share capital of the Company as at the date of the EGM. Voting at the EGM took place by way of poll, and details of voting results on the proposed resolutions are as follows:

AS ORDINARY RESOLUTIONS

1. Resolved to elect Ms. Li Yuan (“**Ms. Li**”) as the supervisor representing shareholders of the Company (the “**Supervisor Representing Shareholders**”), with 3,556,503,954 shares voted in the affirmative (representing 99.997% of the total shares held by the Shareholders present at the EGM) and 122,023 shares voted in the negative (representing 0.003% of the total shares held by the Shareholders present at the EGM);

2. Resolved to authorize the board of Directors of the Company (the “**Board**”) to approve the service contract of the Supervisor Representing Shareholders and all other relevant documents and to authorise any one executive Director of the Company to sign such contract and other relevant documents for and on behalf of the Company and to take all necessary actions in connection therewith, with 3,555,123,954 shares voted in the affirmative (representing 99.958% of the total shares held by the Shareholders present at the EGM) and 1,502,023 shares voted in the negative (representing 0.042% of the total shares held by the Shareholders present at the EGM);

AS SPECIAL RESOLUTION

3. Resolved to approve the grant of a specific mandate to the Board to issue, allot and deal with a maximum of 13,001,017 H shares of the Company (the “**H Shares**”) for issuance of conversion shares exceeding the 2020 General Mandate (as defined in the circular of the Company (“**Circular**”) dated May 22, 2023) upon conversion of the Euro230 million zero coupon convertible bonds due 2026 into H Shares at the adjusted conversion price of HK\$7.30, with 3,523,167,798 shares voted in the affirmative (representing 99.059% of the total shares held by the Shareholders present at the EGM) and 33,458,177 shares voted in the negative (representing 0.941% of the total shares held by the Shareholders present at the EGM).

At the time of the EGM, the total number of issued shares of the Company entitling the holders to attend and vote at the EGM in respect of all resolutions thereat was 4,343,114,500 shares. There was no share requiring any holder to attend and vote only against the resolutions or to abstain from voting at the EGM.

PROFILE OF NEWLY ELECTED SUPERVISOR REPRESENTING SHAREHOLDERS

Ms. Li, born in 1977, graduated from Shanghai University of Finance and Economics (Shanghai National Accounting Institute) with a Master’s Degree in Accounting and is a senior accountant. Ms. Li started working in 1999. She served as Assistant Department Manager of Zhejiang Pan-China Certified Public Accountants, Deputy General Manager of the Financial Management Department and Director of the Audit Department (Comprehensive Supervision Department) of Zhejiang Communications Investment Group Go., Ltd.. She is currently General Manager of the Financial Management Department of Zhejiang Communications Investment Group Go., Ltd..

For further details of Ms. Li, please refer to the Circular. As at the date of this announcement, there has been no change to the information about Ms. Li as disclosed in the Circular.

APPRECIATION

Mr. Zheng Ruchun no longer serves as a Supervisor Representing Shareholders of the Company upon the conclusion of the EGM. The supervisory committee of the Company and the Board would like to express their appreciation to Mr. Zheng Ruchun for his contribution to the development of the Company during his term of office.

By order of the Board
Zhejiang Expressway Co., Ltd.
Tony Zheng
Company Secretary

Hangzhou, the PRC, June 9, 2023

As at the date of this announcement, the Chairman of the Company is Mr. YU Zhihong; the executive Directors of the Company are: Mr. CHEN Ninghui and Mr. YUAN Yingjie; the non-executive Directors of the Company are: Mr. YANG Xudong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. CHEN Bin.