
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Chengdu Expressway Co., Ltd., you should at once hand this circular and the accompanying form(s) of proxy and reply slip(s) to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

- (1) PROPOSED EXTENSION OF THE TERM OF VALIDITY OF
THE A-SHARE OFFERING PROPOSAL**
- (2) PROPOSED EXTENSION OF THE TERM OF AUTHORISATION TO
THE BOARD TO DEAL WITH MATTERS RELATED TO
THE PROPOSED A-SHARE OFFERING**
- (3) PROPOSED APPOINTMENT OF DIRECTOR**
- (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (5) NOTICE OF EXTRAORDINARY GENERAL MEETING**
- (6) NOTICE OF H SHARE CLASS MEETING**
- AND**
- (7) NOTICE OF DOMESTIC SHARE CLASS MEETING**

A letter from the Board is set out on pages 4 to 10 of this circular. The EGM, H Share Class Meeting and Domestic Share Class Meeting will be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Tuesday, 24 October 2023. Notices convening the EGM, the H Share Class Meeting and the Domestic Share Class Meeting will be despatched to the Shareholders together with this circular.

If you intend to appoint a proxy/proxies to attend the aforementioned meeting(s), you are required to complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon. To be valid, the form(s) of proxy shall be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Board Office of the Company in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC (for holders of Domestic Shares) as soon as possible and in any event not less than 24 hours before the time appointed for convening the EGM, the H Share Class Meeting and the Domestic Share Class Meeting. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM, the H Share Class Meeting and the Domestic Share Class Meeting or any adjournment thereof should you so wish.

If you intend to attend the EGM, the H Share Class Meeting and the Domestic Share Class Meeting in person or by proxy, you are required to lodge the completed reply slip(s) to the Board Office of the Company on or before Friday, 13 October 2023.

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DEFINITIONS

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

“A Share(s)”	the ordinary share(s) to be issued by the Company and subscribed for in Renminbi under the Proposed A-share Offering, which will be listed on the SSE and traded in Renminbi
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Chengdu Communications Investment”	Chengdu Communications Investment Group Co., Ltd. (成都交通投資集團有限公司), a company incorporated in the PRC with limited liability, which is one of the controlling Shareholders of the Company
“Chengdu Expressway Construction”	Chengdu Expressway Construction and Development Co., Ltd. (成都高速公路建設開發有限公司), a company incorporated in the PRC with limited liability, which is one of the controlling Shareholders of the Company
“Chengming Expressway Company”	Sichuan Chengming Expressway Co., Ltd. (四川成名高速公路有限公司), a company incorporated in the PRC with limited liability, which is a non-wholly-owned subsidiary of the Company with 51% of its equity interests held by the Company
“Class Meetings”	the Domestic Share Class Meeting and the H Share Class Meeting, collectively
“Company” or “Issuer”	Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed and traded on the Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會) and its local offices
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or paid up in Renminbi
“Domestic Share Class Meeting”	the Domestic Share class meeting of the Company to be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Tuesday, 24 October 2023

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Tuesday, 24 October 2023
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are approved to be listed and traded on the Stock Exchange
“H Share Class Meeting”	the H Share class meeting of the Company to be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Tuesday, 24 October 2023
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	28 September 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Proposed A-share Offering” or “Proposed Offering”	the Company proposes to issue up to 552,034,000 A Shares through initial public offering, which will be listed on the SSE
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China (revised in 2019) (《中華人民共和國證券法(2019修訂)》), effective from 1 March 2020
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Yang Tan (*Chairman of the Board and
General Manager*)
Mr. Ding Dapan

Non-executive Directors:

Ms. Wu Haiyan
Mr. Yang Bin

Independent non-executive Directors:

Mr. Leung Chi Hang Benson
Mr. Qian Yongjiu
Mr. Wang Peng

Registered office:

9th Floor, Youyi Data Building
No. 28 Jingyuan East Road
Deyuan town (Jingrong town), Pidu District
Chengdu, Sichuan
PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

6 October 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED EXTENSION OF THE TERM OF VALIDITY OF
THE A-SHARE OFFERING PROPOSAL**
**(2) PROPOSED EXTENSION OF THE TERM OF AUTHORISATION TO
THE BOARD TO DEAL WITH MATTERS RELATED TO
THE PROPOSED A-SHARE OFFERING**
(3) PROPOSED APPOINTMENT OF DIRECTOR
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING
(6) NOTICE OF H SHARE CLASS MEETING
AND
(7) NOTICE OF DOMESTIC SHARE CLASS MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company dated 21 September 2023 in relation to, among other things, (1) the proposed extension of the term of validity of the A-share Offering Proposal; (2) the proposed extension of the term of authorisation to the Board to deal with matters related to the Proposed A-share Offering; (3) the proposed appointment of Director; and (4) the proposed amendments to the Articles of Association.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with details regarding (1) the proposed extension of the term of validity of the A-share Offering Proposal; (2) the proposed extension of the term of authorisation to the Board to deal with matters related to the Proposed A-share Offering; (3) the proposed appointment of Director; and (4) the proposed amendments to the Articles of Association; as well as the notices convening the EGM, the H Share Class Meeting and the Domestic Share Class Meeting, so as to enable you to make an informed decision while voting for or against the resolutions to be submitted at the EGM, the H Share Class Meeting and the Domestic Share Class Meeting.

II. PROPOSED EXTENSION OF THE TERM OF VALIDITY OF THE A-SHARE OFFERING PROPOSAL

References are made to the Company's (i) announcements dated 9 September 2022 and 26 October 2022 as well as the circular dated 10 October 2022 in relation to, among other things, the consideration and approval by the Shareholders of the proposal on the plan of application by the Company for the initial public offering and listing of RMB-denominated ordinary Shares (A Shares) (the "**A-share Offering Proposal**") with a term of validity of 12 months commencing from 26 October 2022; and (ii) announcement dated 15 September 2023 (the "**Announcement**") in relation to certain adjustments to the plan of the Proposed A-share Offering by the Board pursuant to the authorisation granted at the general meetings of the Company.

As stated in the Announcement, the Board has, based on the latest valuation report issued by an independent valuer on the value of the total shareholders' equity of Chengming Expressway Company, adjusted the planned utilisation amount of the proceeds to be raised from the Proposed A-share Offering allocated to acquisition of 49% equity interest in Chengming Expressway Company from RMB450.00 million to RMB410.00 million, and adjusted the total planned utilisation amount of the proceeds to be raised from the Proposed A-share Offering from RMB1,200.00 million to RMB1,160.00 million accordingly. In addition, in view of the registration-based IPO reform for listing on the main board of the SSE, the Board has made corresponding amendments to the A-share offering plan of the Company pursuant to relevant requirements of the IPO registration system, including: (i) pursuant to Article 5 in the Administrative Measures for Registration-based IPO (《首次公開發行股票註冊管理辦法》), the relevant content under the "Offering Size" reading "The final offering size shall be negotiated and determined by the Board as authorised by the general meeting and the lead underwriter, subject to the approval of the CSRC" as set out in the original A-share offering plan has been amended as follows: "The final offering size shall be negotiated and determined by the Board as authorised by the general meeting and the lead underwriter, subject to the number approved for offering by the SSE and registration by the CSRC"; and (ii) pursuant to Article 25 in the Administrative Measures for Registration-based IPO (《首次公開發行股票註冊管理辦法》), the following contents have been included in the original A-share offering plan "Offering Period: The Shares shall be offered by the Issuer within a period of 12 months from the date on which decision on approval of registration for the Proposed Offering is made by the CSRC".

LETTER FROM THE BOARD

As the term of validity of the A-share Offering Proposal will expire on 25 October 2023 whilst relevant work of the Proposed A-share Offering is still in progress, in order to ensure the validity and continuity of relevant work of the Proposed A-share Offering, the Board proposed to extend the term of validity of the A-share Offering Proposal for a period of 12 months commencing from the date of consideration and approval of this resolution at the EGM and the Class Meetings. Save as disclosed above and in the Announcement, other contents of the plan of the Proposed A-share Offering shall remain unchanged. Details of the amended plan of Proposed A-share Offering are set out in Appendix I to this circular.

The resolution in relation to the proposed extension of the term of validity of the A-share Offering Proposal will be submitted by way of special resolution for consideration and approval respectively at the EGM and the Class Meetings.

III. PROPOSED EXTENSION OF THE TERM OF AUTHORISATION TO THE BOARD TO DEAL WITH MATTERS RELATED TO THE PROPOSED A-SHARE OFFERING

References are made to the Company's announcements dated 9 September 2022 and 26 October 2022 as well as the circular dated 10 October 2022 in relation to, among other things, the consideration and approval by the Shareholders of the proposal on the authorisation to the Board to deal with matters related to the Proposed A-share Offering (the "**A-share Offering Authorisation**") with a term of 12 months commencing from 26 October 2022.

As the term of validity of the A-share Offering Authorisation will expire on 25 October 2023 whilst relevant work of the Proposed A-share Offering is still in progress, in order to ensure the validity and continuity of relevant work of the Proposed A-share Offering, the Board proposed to extend the term of the A-share Offering Authorisation for a period of 12 months commencing from the date of consideration and approval of this resolution at the EGM and the Class Meetings. Save and except for the proposed extension of the term of the A-share Offering Authorisation, other contents of the plan of the A-share Offering Authorisation shall remain unchanged. Details of the amended plan of the A-share Offering Authorisation are set out in Appendix II to this circular.

The resolution in relation to the proposed extension of the term of the A-share Offering Authorisation will be submitted by way of special resolution for consideration and approval respectively at the EGM and the Class Meetings.

LETTER FROM THE BOARD

IV. IMPACT OF THE PROPOSED OFFERING ON SHAREHOLDING STRUCTURE OF THE COMPANY

For information and illustration purposes only, assuming that all 552,034,000 A Shares under the Proposed Offering are issued and the issued shares of the Company remain unchanged before completion of the A-share offering, the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Proposed Offering is as follows:

	As at the Latest Practicable Date		Immediately after completion of the Proposed Offering ⁽¹⁾	
	Number of Shares	Approximate percentage of the issued Shares of the Company (%)	Number of Shares	Approximate percentage of the issued Shares of the Company (%)
Domestic Shares				
– Domestic Shares/A Shares converted from Domestic Shares and to be held by non-public Shareholders ⁽²⁾	1,200,000,000	72.46	1,200,000,000	54.34
– Newly issued A Shares under the Proposed A-share Offering ⁽³⁾	–	–	552,034,000	25.00
Sub-total	<u>1,200,000,000</u>	<u>72.46</u>	<u>1,752,034,000</u>	<u>79.34</u>
H Shares				
– H Shares held by non-public Shareholders	0	0	0	0
– H Shares held by the public	456,102,000	27.54	456,102,000	20.66
Sub-total	<u>456,102,000</u>	<u>27.54</u>	<u>456,102,000</u>	<u>20.66</u>
Total	<u><u>1,656,102,000</u></u>	<u><u>100.00</u></u>	<u><u>2,208,136,000</u></u>	<u><u>100.00</u></u>

Notes:

- (1) Immediately after completion of the Proposed Offering, the issued Domestic Shares will be converted into A Shares;
- (2) As at the Latest Practicable Date, Chengdu Communications Investment, a substantial shareholder of the Company, directly holds 300,000,000 Domestic Shares and indirectly holds 900,000,000 Domestic Shares through Chengdu Expressway Construction, its subsidiary. Upon completion of the Proposed Offering, Chengdu Communications Investment and its subsidiary will hold 1,200,000,000 A Shares, which is the same as the number of Domestic Shares held before the Proposed Offering, and the Shares held by them are not counted as a part of the public float;
- (3) It is assumed that A Shares are to be held by independent third parties and counted into the public float.

LETTER FROM THE BOARD

As at the Latest Practicable Date, based on the information available to the Company and to the best of the Directors' knowledge, the public float of the Company is in compliance with relevant requirements in Rule 8.08 of the Listing Rules. Assuming that all 552,034,000 A Shares under the Proposed Offering are approved to be issued and are entirely issued to parties other than the core connected persons of the Company, immediately after completion of the Proposed Offering, the percentage of H Shares held by the public in the total number of Shares upon completion of the Proposed Offering is estimated at approximately 20.66%, and the percentage of Shares (A Shares and H Shares collectively) held by the public in the total number of Shares upon completion of the Proposed Offering is estimated at approximately 45.66%; and the public float of the Company will still meet relevant requirements in Rule 8.08 of the Listing Rules. The Company will closely monitor its public float percentage to ensure compliance with relevant requirements on public float at all times.

As at the Latest Practicable Date, the Company has not entered into or intends to enter into any agreement with any of its connected persons on subscription of A Shares, nor has any connected person indicated his/her/its intention to the Company for participating in subscription of A Shares.

V. PROPOSED APPOINTMENT OF DIRECTOR

On 21 September 2023, the Board resolved to propose to appoint Mr. Xia Wei (夏煒) (“**Mr. Xia**”) as an executive Director of the second session of the Board. Set forth below are the biographical details of Mr. Xia:

Mr. Xia Wei, born in June 1975, Chinese nationality and a bachelor's degree holder, is a senior accountant. Mr. Xia served as an assistant accountant of Chengdu Guoteng (Group) Co., Ltd. (成都國騰(集團)有限公司) from July 1998 to March 2004, was under self-employment from April 2004 to May 2007, and successively served as a clerk, principal staff, supervisor, senior supervisor and deputy director of the planning and finance department and deputy director of the finance department (capital centre) of Chengdu Communications Investment from June 2007 to June 2023. Mr. Xia has been the chief accountant of the Company since July 2023.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. Xia does not have any relationship with any Director, senior management member or substantial or controlling Shareholder of the Company, nor does he hold any other position in the Company or any of its subsidiaries or any directorship in any listed public company in the last three years.

As at the Latest Practicable Date, Mr. Xia does not have any interest in the Shares within the meaning of Part XV of the SFO.

Upon approval by the Shareholders of the proposed appointment of Mr. Xia as an executive Director, the Company will enter into a service contract with Mr. Xia, who, as an executive Director of the second session of the Board, shall hold office for a term commencing from the date of approval of his appointment by the Shareholders until expiry of the second session of the Board (including the extended term of the second session of the Board due to postponed election of a new session of the Board). Pursuant to the Articles of Association, Mr. Xia may offer himself for re-election and re-appointment upon expiry of his term. According to the resolution approved at the 2019 annual general meeting of the Company, executive Directors of the second session of the Board shall not receive Directors' fees, and therefore, Mr. Xia, as an executive Director of the second session of the Board, will not receive Directors' fees.

LETTER FROM THE BOARD

Save as disclosed in this circular and as at the Latest Practicable Date, the Board is not aware of any other matter relating to the proposed appointment of Mr. Xia as an executive Director that needs to be brought to the attention of the Shareholders or any information subject to disclosure pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The resolution in relation to the proposed appointment of Mr. Xia as an executive Director of the second session of the Board will be submitted by way of ordinary resolution for consideration and approval at the EGM.

VI. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to bring into full play the fundamental role of the Articles of Association in corporate governance, and facilitate the Articles of Association to be in compliance with the latest legal and regulatory requirements regarding, among other things, “incorporating provisions on the Party building, compliance and accountability into the articles of association”, pursuant to the Constitution of the Communist Party of China (《中國共產黨章程》), the Working Rules for Grass-roots Organisations of State-owned Enterprises of the Communist Party of China (Trial) (《中國共產黨國有企業基層組織工作條例(試行)》) and the Notice on Publication of Administrative Measures for Formulation of Articles of Association by State-owned Enterprises (Guo Zi Fa Gai Ge Gui [2020] No. 86) (《關於印發〈國有企業公司章程制定管理辦法〉的通知》(國資發改革規[2020]86號)) and other relevant requirements, on 21 September 2023, the Board resolved to propose to make certain amendments to the Articles of Association currently in force, and make corresponding amendments to the Articles of Association applicable after listing of A Shares. The full text of the proposed amendments to the Articles of Association is set out in Appendix III to this circular.

The resolution in relation to the proposed amendments to the Articles of Association will be submitted by way of special resolution for consideration and approval at the EGM.

VII. EGM, H SHARE CLASS MEETING AND DOMESTIC SHARE CLASS MEETING

The EGM, H Share Class Meeting and Domestic Share Class Meeting will be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC at 10:00 a.m. on Tuesday, 24 October 2023. Notices convening the EGM, the H Share Class Meeting and the Domestic Share Class Meeting are set out at the end of this circular.

The reply slips and forms of proxy for use at the EGM, the H Share Class Meeting and the Domestic Share Class Meeting are also enclosed herein and published on the website of the Stock Exchange (www.hkexnews.hk). If the Shareholders intend to appoint proxy(ies) to attend the above meeting(s), they are required to complete and return the applicable form(s) of proxy in accordance with the instructions printed thereon.

LETTER FROM THE BOARD

For holders of H Shares, the form(s) of proxy, and if the form(s) of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 24 hours before the time for holding the EGM and the H Share Class Meeting in order for such documents to be valid. For holders of Domestic Shares, the form(s) of proxy, and if the form(s) of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority must be delivered to the Board Office of the Company in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC, not less than 24 hours before the time for holding the EGM and the Domestic Share Class Meeting in order for such documents to be valid.

Holders of H Shares and Domestic Shares who intend to attend the EGM, the H Share Class Meeting and the Domestic Share Class Meeting must complete the reply slip(s) and return the same to the Board Office of the Company not later than Friday, 13 October 2023.

In order to ascertain Shareholders' entitlement to attend and vote at the EGM, the H Share Class Meeting and the Domestic Share Class Meeting, the register of members of the Company will be closed from Wednesday, 18 October 2023 to Tuesday, 24 October 2023 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 18 October 2023 shall be eligible to attend and vote at the EGM, and holders of class Shares whose names appear on the register of members of the Company on the same date shall be eligible to attend and vote at the H Share Class Meeting and the Domestic Share Class Meeting.

In order to qualify for attending and voting at the EGM, the H Share Class Meeting and the Domestic Share Class Meeting, for holders of H Shares, all transfer documents accompanied by the relevant Share certificates shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Tuesday, 17 October 2023; while for holders of Domestic Shares, all transfer documents accompanied by the relevant Share certificates shall be lodged with the Company's Board Office in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC, before 4:30 p.m. on Tuesday, 17 October 2023.

VIII. RECOMMENDATIONS

The Directors consider that the above resolutions are in the interests of the Company and the Shareholders as a whole, and accordingly recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM, the H Share Class Meeting and the Domestic Share Class Meeting.

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

AMENDED PLAN OF PROPOSED A-SHARE OFFERING**I. TYPE OF SHARES TO BE OFFERED**

Type of Shares under the Proposed Offering: RMB-denominated ordinary Shares (A Shares).

II. PAR VALUE PER SHARE

Par value per Share: RMB1.00.

III. OFFERING SIZE

The RMB-denominated ordinary Shares to be publicly issued by the Company to public investors under the Proposed Offering will account for no more than 25%, and no less than 20% of the total shares of the Company upon completion of the Proposed Offering, i.e. the total number of A Shares to be publicly issued will be no more than 552,034,000 and no less than 414,025,500. Only new Shares shall be issued under the Proposed Offering, and no existing Shares will be transferred. The final offering size shall be negotiated and determined by the Board as authorised by the general meeting and the lead underwriter, subject to the number approved for offering by the SSE and registration by the CSRC.

IV. MARKET TO BE LISTED ON

Main board of the SSE.

V. TARGET SUBSCRIBERS

Book-building participants that meet the requirements of national laws and regulations and the criteria of regulatory authorities including the CSRC and the SSE, and domestic natural persons, legal persons and other investors that maintain accounts with the SSE and are eligible for investment (except for those prohibited to purchase shares by national laws and administrative regulations).

If any of the target subscribers above is a connected person of the Company, the Company will take all reasonable measures to comply with relevant requirements of the listing rules of the stock exchanges where the Company's Shares are listed.

VI. OFFERING METHOD

Combination of off-net placement to book-building participants and on-net offering to public investors at a fixed price, or other offering method adopted as required by regulatory authorities (including but not limited to share placement to strategic investors).

VII. PRICING METHOD

The issue price under the Proposed Offering shall be negotiated and determined by the Issuer and the lead underwriter in accordance with relevant laws and regulations or fixed through other methods approved by the CSRC and the SSE, taking into comprehensive consideration of the capital market condition both at home and abroad and the actual condition of the Company at the time of the Proposed Offering, as well as the overall interests of the Shareholders.

APPENDIX I AMENDED PLAN OF PROPOSED A-SHARE OFFERING

VIII. OFFERING PERIOD

The Shares shall be offered by the Issuer within a period of 12 months from the date on which decision on approval of registration for the Proposed Offering is made by the CSRC.

IX. USE OF PROCEEDS

Proceeds from the Proposed Offering, net of the offering expenses, are intended to be used for the following projects:

No.	Project Name	Planned Utilisation Amount of Proceeds (RMB0'000)	Implementing Subject
1	Acquisition of 49% equity interest in Chengming Expressway Company	41,000.00 <i>Note 1</i>	The Issuer
2	Repayment of bank loans <i>Note 2</i>	36,000.00	The Issuer and its subsidiary(ies)
3	Construction of Ande Service Area (Phase I) <i>Note 3</i>	9,250.00	Chengdu Expressway Zhenxing Development Co., Ltd., a controlling subsidiary of the Issuer
4	Construction of Gaoxinxi Service Area on Chengguan Expressway <i>Note 3</i>	5,750.00	The Issuer
5	Replenishment of working capital	<u>24,000.00</u>	The Issuer
	Total	<u><u>116,000.00</u></u>	

The Company expects that the proceeds as stated above will be fully utilised within 36 months from completion of the Proposed Offering.

Notes:

1. The amount represents an estimation only, and the specific amount of funds required for the acquisition is subject to the consideration reached among the parties after arm's-length negotiations with reference to the appraisal value of the target equity interest.
2. As at 30 June 2023, the Company had undue and outstanding long-term borrowings in an aggregate amount of RMB2,485,188,291, of which RMB208,500,000 will fall due within one year (inclusive), RMB232,000,000 will fall due within two years (inclusive), RMB659,500,000 will fall due within three to five years (inclusive of three and five years) and RMB1,385,188,291 will fall due over five years. After receiving the proceeds from the Proposed Offering, the Board will determine which borrowings shall be repaid in accordance with the utilisation amount of proceeds as fixed above taking into comprehensive consideration of the then capital position, business requirements and bank borrowing profile (including but not limited to interest rates, duration and maturity dates) of the Company.
3. Ande Service Area and Gaoxinxi Service Area are located at K22 km and north of K3 km on Chengguan Expressway, respectively, both of which are class B service areas. The major construction projects of the two service areas include commercial complex (including catering and shopping areas, rest hall, toilets, pedestrian activity and leisure squares, etc.), gas stations, vehicle maintenance areas, etc. Upon completion of construction, the service areas will provide parking, refueling and water refilling services for vehicles, and physical services such as rest, dining and shopping for drivers, passengers and tourists. The Company has engaged independent third parties to construct the above service areas.

X. UNDERWRITING METHOD

Standby-commitment underwriting by the sponsor (lead underwriter). CSC Financial Co., Ltd. has been appointed by the Company as the sponsor and lead underwriter for the Proposed A-share Offering through the bidding process, and the Company has entered into a formal sponsorship agreement and underwriting agreement with CSC Financial Co., Ltd..

XI. CONVERSION TO A JOINT-STOCK LIMITED COMPANY WITH SHARES OFFERED AND LISTED BOTH DOMESTICALLY AND OVERSEAS

With its H Shares currently listed on the Main Board of the Stock Exchange, the Issuer intends to apply for public offering and listing of A Shares on the SSE, and apply for conversion of itself into a joint-stock limited company with Shares offered and listed both domestically and overseas.

XII. VALIDITY OF RESOLUTION

The resolution in relation to the plan of the Proposed Offering shall be effective for 12 months commencing from the date on which the same has been considered and approved at the EGM and the Class Meetings.

AMENDED PLAN OF THE A-SHARE OFFERING AUTHORISATION

In order to ensure the validity and continuity of relevant work of the Proposed A-share Offering, the Board proposed to the general meetings to authorise the Board to deal with the matters related to the Proposed Offering in accordance with laws, regulations and regulatory documents and requirements of competent authorities. Specific authorisation and scope includes but is not limited to the followings:

1. Pursuant to applicable laws and regulations and requirements of competent authorities, according to securities market conditions and within the plan of the Proposed Offering approved by the EGM and the Class Meetings, determine specific matters including but not limited to the number of shares to be issued, target subscribers, offering method, offering period, pricing method and issue price;
2. According to the plan for the Proposed Offering, deal with registration, approval, recordation, filing, permission, listing and other procedures with regulatory authorities for the matters related to the Proposed Offering; and sign, execute, amend and complete all necessary documents related to the Proposed Offering that are submitted to governments, authorities, organisations, etc.;
3. Draft, amend, sign, submit, publish, disclose, execute, suspend and terminate agreements, contracts, announcements or other documents (including but not limited to offering circular, prospectus, agreements on related party transactions, sponsorship agreement, underwriting agreement, strategic placement agreement, and listing agreement) related to the Proposed Offering; and determine and settle relevant costs of the Proposed Offering;
4. Pursuant to applicable laws and regulations, according to opinions and requirements of regulatory authorities and with reference to actual conditions of the Proposed Offering, make necessary improvements, adjustments and amendments to the Articles of Association and other corporate governance documents, the price stabilisation plan for the three years after the listing, the Shareholder dividend plan for the three years after the listing, dilution of current returns and the remedial measures, and other application documents and undertakings of the Company;
5. According to execution progress of the plan of the Proposed Offering, market conditions, policy updates and opinions of regulatory authorities and subject to applicable laws, make appropriate adjustments to the projects to be financed with the proceeds from the Proposed Offering, including but not limited to determining the planned investment progress of the projects to be financed with the proceeds, proceeds allocation ratio in utilisation, and the designated account for depositing the proceeds;

6. According to actual conditions of the Proposed Offering, deal with registration and filing procedures for change in the Company's registered capital with market supervision bureau and other regulatory and administrative authorities, as well as the applications for listing of Shares on the stock exchange and for registration and clearing procedures with China Securities Depository and Clearing Corporation Limited (including but not limited to registration of Shares issued and lock-up of Shares);
7. Subject to applicable laws, regulations and regulatory requirements, deal with other matters not provided above but related to the Proposed Offering; and
8. To approve the following matters after the authorisations set out above are considered and approved at the EGM and the Class Meetings:
 - (i) Authorise the Chairman of the Company to sign legal instruments related to the Proposed Offering, including but not limited to offering circular, prospectus, letter of undertakings, sponsorship agreement, underwriting agreement, and listing agreement; and
 - (ii) Procedures for the specific matters authorised above may be delegated to designated officers to facilitate duty performance of the Board.

The authorisation above shall be effective for 12 months commencing from the date on which it is considered and approved at the EGM and the Class Meetings.

TABLE OF COMPARISON OF THE ARTICLES OF ASSOCIATION
BEFORE AND AFTER AMENDMENTS

(Amendments are proposed simultaneously to the Articles of Association currently in force and the Articles of Association (applicable after A-share listing), and changes in numbering and cross-references of articles due to such proposed amendments are not separately included herein; and the numbering of the Articles of Association (applicable after A-share listing) after the proposed amendments are not reflected herein.)

Before amendments	After amendments	Basis of amendments
<p>CHAPTER X PARTY ORGANIZATION AND PARTY BUILDING</p>	<p>CHAPTER X PARTY ORGANIZATION AND PARTY BUILDING</p>	
<p>Article 132 In accordance with the <i>Constitution of the Communist Party of China</i>, the Company shall establish a Party committee (hereinafter referred to as the “Party Committee”) and a discipline inspection commission (hereinafter referred to as the “Discipline Inspection Commission”). 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.</p> <p>The leading group of the Party Committee shall consist of 5 members, including one secretary to the Party Committee, 2 deputy secretaries to the Party Committee and 2 other members of the Party Committee. The secretary to the Party Committee and the chairman of the Board of Directors of the Company shall be served by the same individual to earnestly perform the duty as the first responsible person for party building. 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 <i>Constitution of the Communist Party of China</i> and relevant provisions and procedures.</p>	<p>Article 132 In accordance with the <i>Constitution of the Communist Party of China</i>, the Company shall establish a Party committee (hereinafter referred to as the “Party Committee”) and a discipline inspection commission (hereinafter referred to as the “Discipline Inspection Commission”). 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.</p> <p>The leading group of the Party Committee shall consist of 5 members, including one secretary to the Party Committee, and 1 to 2 deputy secretary(ies) to the Party Committee and 2 other members of the Party Committee. The secretary to the Party Committee and the chairman of the Board of Directors of the Company shall be served by the same individual to earnestly perform the duty as the first responsible person for party building. The general manager who is a party member 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 <i>Constitution of the Communist Party of China</i> and relevant provisions and procedures.</p>	<p>Based on the requirements of the Working Instructions on Standardised Construction of Grass-roots Party Organisations in State-owned Enterprises (《關於國有企業基層黨組織標準化建設的工作提示》) issued by the State-owned Assets & State-owned Enterprises Working Committee of Chengdu Municipal Committee and with due regards to the actual situation of the Company.</p>

Before amendments	After amendments	Basis of amendments
<p>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.</p> <p>The Discipline Inspection Commission shall consist of 3 members, including one secretary to the Discipline Inspection Commission, who shall be also a member of the Party Committee and shall earnestly perform the duty for supervising the style of work and Party integrity.</p>	<p>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.</p> <p>The Discipline Inspection Commission shall consist of 3 members, including one secretary to the Discipline Inspection Commission, who shall be also a member of the Party Committee and shall earnestly perform the duty for supervising the style of work and Party integrity.</p>	

Before amendments	After amendments	Basis of amendments
<p>Article 133 The Party Committee as an integral part of the Company’s corporate governance structure shall give full play to its core leadership role, and shall carry out the works by holding the general direction, controlling the general situation and ensuring implementation. 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 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, 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>Article 133 The Party Committee as an integral part of the Company’s corporate governance structure shall give full play to its core leadership role, and shall carry out the works by holding the general direction, controlling the general situation and ensuring implementation. 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 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; <u>uphold the leadership of the Party throughout the whole process and every aspect of pursuing accountability for noncompliance in business operations and investment activities, and coordinate and supervise implementation of the accountability processes; play the comprehensive leading role in coordinating and promoting compliance management;</u> 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, 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>Based on the requirements of the Working Instructions on Standardised Construction of Grass-roots Party Organisations in State-owned Enterprises (《關於國有企業基層黨組織標準化建設的工作提示》).</p>

Before amendments	After amendments	Basis of amendments
<p>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.</p>	<p>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.</p>	

Before amendments	After amendments	Basis of amendments
CHAPTER XI THE BOARD OF DIRECTORS	CHAPTER XI THE BOARD OF DIRECTORS	
SECTION III BOARD OF DIRECTORS	SECTION III BOARD OF DIRECTORS	
<p>Article 150 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>(i) To convene the shareholders' general meetings and to report on its work to the shareholders' general meetings;</p> <p>(ii) To implement the resolutions adopted by the shareholders' general meetings;</p> <p>(iii) To determine the Company's business plans and investment plans;</p> <p>(iv) To formulate the Company's plans for annual financial budgets and final accounts;</p> <p>(v) To formulate the Company's profit distribution plans and plans to cover losses;</p> <p>(vi) To formulate the plans for the increase or reduction of the Company's registered capital and for the issuance of the Company's bonds or other securities as well as the listing plans;</p> <p>(vii) To formulate plans for major acquisitions, repurchase of the Company's shares;</p> <p>(viii) To formulate plans for merger, division, dissolution or change of the corporate form of the Company;</p> <p>(ix) To determine, to the extent authorized by the shareholders' general meetings, on such matters as the external investments, purchase or sale of assets, assets pledge, external guarantee, entrusted financing and related transactions of the Company;</p> <p>(x) To decide on the establishment of the Company's internal management organizations;</p>	<p>Article 150 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>(i) To convene the shareholders' general meetings and to report on its work to the shareholders' general meetings;</p> <p>(ii) To implement the resolutions adopted by the shareholders' general meetings;</p> <p>(iii) To determine the Company's business plans and investment plans;</p> <p>(iv) To formulate the Company's plans for annual financial budgets and final accounts;</p> <p>(v) To formulate the Company's profit distribution plans and plans to cover losses;</p> <p>(vi) To formulate the plans for the increase or reduction of the Company's registered capital and for the issuance of the Company's bonds or other securities as well as the listing plans;</p> <p>(vii) To formulate plans for major acquisitions, repurchase of the Company's shares;</p> <p>(viii) To formulate plans for merger, division, dissolution or change of the corporate form of the Company;</p> <p>(ix) To determine, to the extent authorized by the shareholders' general meetings, on such matters as the external investments, purchase or sale of assets, assets pledge, external guarantee, entrusted financing and related transactions of the Company;</p> <p>(x) To decide on the establishment of the Company's internal management organizations;</p>	<p>Based on the requirements of the Notice on Publication of Administrative Measures for Formulation of Articles of Association by State-owned Enterprises (Guo Zi Fa Gai Ge Gui [2020] No. 86) (《關於印發〈國有企業公司章程制定管理辦法〉的通知》(國資發改革規〔2020〕86號)) and the Compliance Management Guidance for State-owned Enterprises Run by the Chengdu Municipality (Cheng Guo Zi Fa [2020] No. 38) (《成都市屬國有企業合規管理指引》(成國資發〔2020〕38號)).</p>

Before amendments	After amendments	Basis of amendments
<p>(xi) To appoint or remove the Company's general manager and the secretary of the Board of Directors, and, according to the nomination of the general manager, to appoint or remove the deputy general manager, chief financial officer, chief engineer and other senior management members and decide on their remuneration, bonus and punishment;</p> <p>(xii) To formulate the Company's basic management policies;</p> <p>(xiii) To formulate the plans for the amendment to these Articles of Association;</p> <p>(xiv) To manage the information disclosure of the Company;</p> <p>(xv) To propose to the shareholders' general meetings for retaining or replacement of the accounting firm that performs auditing for the Company;</p> <p>(xvi) To debrief the work report of the general manager of the Company and examine his work;</p> <p>(xvii) To exercise any other powers granted by the laws, regulations, the regulatory rules of the place where the shares of the Company are listed, and other authorities provided by the shareholders' general meetings and these Articles of Association.</p> <p>Other than the Board of Directors' resolutions in respect of the matters specified in items (vi), (viii) and (xiii) of these Articles of Association which shall be passed by the affirmative votes of more than two-thirds of all directors, the Board of Directors' resolutions in respect of all other matters may be passed by the affirmative votes of a majority of all the directors.</p>	<p>(xi) To appoint or remove the Company's general manager and the secretary of the Board of Directors, and, according to the nomination of the general manager, to appoint or remove the deputy general manager, chief financial officer, chief engineer and other senior management members and decide on their remuneration, bonus and punishment;</p> <p>(xii) To formulate the Company's basic management policies;</p> <p>(xiii) To formulate the plans for the amendment to these Articles of Association;</p> <p>(xiv) To manage the information disclosure of the Company;</p> <p><u>(xv) To research into, deploy, instruct and promote the major tasks of pursuing accountability for noncompliance in business operations and investment activities;</u></p> <p><u>(xvi) To promote the improvement of the Company's compliance management system, coordinate its compliance management process and approve its strategic planning, basic policies and annual report on compliance management;</u></p> <p>(xvii) To propose to the shareholders' general meetings for retaining or replacement of the accounting firm that performs auditing for the Company;</p> <p>(xviii) To debrief the work report of the general manager of the Company and examine his work;</p> <p>(xviii) To exercise any other powers granted by the laws, regulations, the regulatory rules of the place where the shares of the Company are listed, and other authorities provided by the shareholders' general meetings and these Articles of Association.</p> <p>Other than the Board of Directors' resolutions in respect of the matters specified in items (vi), (viii) and (xiii) of these Articles of Association which shall be passed by the affirmative votes of more than two-thirds of all directors, the Board of Directors' resolutions in respect of all other matters may be passed by the affirmative votes of a majority of all the directors.</p>	

Before amendments	After amendments	Basis of amendments
<p align="center">CHAPTER XIII GENERAL MANAGER OF THE COMPANY</p>	<p align="center">CHAPTER XIII GENERAL MANAGER OF THE COMPANY</p>	
<p>Article 172 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>Article 172 The management of the Company is tasked for planning for business operations, ensuring execution and strengthening management. <u>The management shall exercise the operation management functions in accordance with laws and regulations, and shall provide assistance and support for pursuing accountability for noncompliance in business operations and investment activities. The management is responsible for formulating plans of compliance management system construction and basic policies of compliance management, approving the compliance management scheme, pooling efforts to address material compliance risks, defining compliance management process, and instructing and supervising the performance of each department and affiliate bodies with respect to compliance management.</u> 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>Based on the requirements of the Notice on Publication of Administrative Measures for Formulation of Articles of Association by State-owned Enterprises (Guo Zi Fa Gai Ge Gui [2020] No. 86) (《關於印發〈國有企業公司章程制定管理辦法〉的通知》(國資發改革規〔2020〕86號)) and the Compliance Management Guidance for State-owned Enterprises Run by the Chengdu Municipality (Cheng Guo Zi Fa [2020] No. 38) (《成都市屬國有企業合規管理指引》(成國資發〔2020〕38號)).</p>
	<p><u>Article 173 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.</u></p> <p><u>The term of office of the general manager and other senior management members shall be three years, renewable upon reappointment.</u></p>	<p>Adjustments to the original Article 172</p>

Before amendments	After amendments	Basis of amendments
CHAPTER XIV BOARD OF SUPERVISORS	CHAPTER XIV BOARD OF SUPERVISORS	
<p>Article 184 The Board of Supervisors shall be accountable to the shareholders' general meetings, and shall exercise the following powers in accordance with the law:</p> <p>(i) To review the Company's financial affairs, examine and submit written opinions on the periodical Company's reports prepared by the Board of Directors;</p> <p>(ii) To supervise the directors and senior management members' activities in performing duties of the Company, propose for removal of any director or senior management member in violation of any laws, administrative regulations, the regulatory rules of the place where the shares of the Company are listed, these Articles of Association or the resolutions of the shareholders' general meetings;</p> <p>(iii) To demand any director and senior management member who acts in a manner which is harmful to the Company's interests to rectify such behavior;</p> <p>(iv) To check the financial information, such as the financial reports, reports of operations and profit distribution plans to be submitted by the Board of Directors to the shareholders' general meetings, and to authorize in the Company's name, public certified accountants and licensed auditors to assist in the re-examination of such information, should any doubt arise in respect thereof;</p>	<p>Article 1845 The Board of Supervisors shall be accountable to the shareholders' general meetings, and shall exercise the following powers in accordance with the law:</p> <p>(i) To review the Company's financial affairs, examine and submit written opinions on the periodical Company's reports prepared by the Board of Directors;</p> <p>(ii) To supervise the directors and senior management members' activities in performing duties of the Company, propose for removal of any director or senior management member in violation of any laws, administrative regulations, the regulatory rules of the place where the shares of the Company are listed, these Articles of Association or the resolutions of the shareholders' general meetings;</p> <p>(iii) To demand any director and senior management member who acts in a manner which is harmful to the Company's interests to rectify such behavior;</p> <p>(iv) To check the financial information, such as the financial reports, reports of operations and profit distribution plans to be submitted by the Board of Directors to the shareholders' general meetings, and to authorize in the Company's name, public certified accountants and licensed auditors to assist in the re-examination of such information, should any doubt arise in respect thereof;</p>	<p>Based on the requirements of the Notice on Publication of Administrative Measures for Formulation of Articles of Association by State-owned Enterprises (Guo Zi Fa Gai Ge Gui [2020] No. 86) (《關於印發〈國有企業公司章程制定管理辦法〉的通知》(國資發改革規〔2020〕86號)) and the Compliance Management Guidance for State-owned Enterprises Run by the Chengdu Municipality (Cheng Guo Zi Fa [2020] No. 38) (《成都市屬國有企業合規管理指引》(成國資發〔2020〕38號)).</p>

Before amendments	After amendments	Basis of amendments
<p>(v) To propose to convene an extraordinary general meeting, and to convene and preside over the shareholders' general meetings where the Board of Directors fails to perform its duty to do so;</p> <p>(vi) To submit proposals to the shareholders' general meeting;</p> <p>(vii) To represent the Company in negotiations with any director and senior management members, or to initiate legal proceedings against any director and senior management members;</p> <p>(viii) To conduct investigations whenever unusual conditions of operation of the Company arise and if necessary, to engage professional institutions such as accounting firms and law firms to assist in the investigations; and</p> <p>(ix) Such other powers as provided by these Articles of Association.</p> <p>Supervisors could attend meetings of the Board of Directors as non-voting delegates.</p>	<p>(v) To propose to convene an extraordinary general meeting, and to convene and preside over the shareholders' general meetings where the Board of Directors fails to perform its duty to do so;</p> <p>(vi) To submit proposals to the shareholders' general meeting;</p> <p>(vii) To represent the Company in negotiations with any director and senior management members, or to initiate legal proceedings against any director and senior management members;</p> <p>(viii) To conduct investigations whenever unusual conditions of operation of the Company arise and if necessary, to engage professional institutions such as accounting firms and law firms to assist in the investigations;</p> <p>(ix) <u>To supervise the compliance of the decisions and decision-making process of the Board of Directors, and oversee the performance of the directors and senior management members in fulfilling their compliance management functions;</u> and</p> <p>(x) Such other powers as provided by these Articles of Association.</p> <p>Supervisors could attend meetings of the Board of Directors as non-voting delegates.</p>	

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Chengdu Expressway Co., Ltd. (the “Company”) will be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the People's Republic of China (the “PRC”) at 10:00 a.m. on Tuesday, 24 October 2023, for the purpose of considering, and if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on extension of the term of validity of the proposal on the plan of application for the initial public offering and listing of RMB-denominated ordinary shares (A shares); and
2. To consider and approve the resolution on extension of the term of authorisation to the board of directors of the Company to deal with matters related to the initial public offering and listing of RMB-denominated ordinary shares (A shares).

ORDINARY RESOLUTION

3. To consider and approve the resolution on appointment of Mr. Xia Wei (夏焯) as an executive director of the second session of the board of directors of the Company.

SPECIAL RESOLUTION

4. To consider and approve the resolution on proposed amendments to the articles of association of the Company, details of which are set out in Appendix III to the circular of the Company dated 6 October 2023.

On behalf of the board of directors
Chengdu Expressway Co., Ltd.
Yang Tan
Chairman

Chengdu, the PRC, 6 October 2023

As at the date of this notice, the board of directors of the Company comprises Mr. Yang Tan 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. CLOSURE OF REGISTER OF MEMBERS FOR THE EGM

For the purpose of holding the EGM, the register of members of the Company will be closed from Wednesday, 18 October 2023 to Tuesday, 24 October 2023 (both days inclusive), during which period no transfer of shares can be registered.

In order to qualify for attending and voting at the EGM, for holders of H shares, all transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Tuesday, 17 October 2023; while for holders of domestic shares, all transfer documents accompanied by the relevant share certificates shall be lodged with the Company's Board Office in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC, before 4:30 p.m. on Tuesday, 17 October 2023.

Shareholders whose names appear on the register of members of the Company on Wednesday, 18 October 2023 shall be eligible to attend and vote at the EGM.

2. APPOINTMENT OF PROXIES

Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a member of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.

In order to be valid, the form of proxy must be deposited, for the holders of H shares, at 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, or for the holders of domestic shares, at the Board Office of the Company in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC not less than 24 hours before the time fixed for holding the EGM. If the form of proxy is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited with the form of proxy at the same address as mentioned above. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjourned meetings should you so wish.

Shareholders shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the EGM in person. If corporate shareholders appoint authorised representative to attend the EGM, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the shareholders or their attorney when attending the EGM.

3. JOINT SHAREHOLDERS

In the case of joint holders of shares of the Company, only the holder whose name stands first in the register of members shall alone be entitled to vote at the EGM either in person or by proxy in respect of such shares.

4. REPLY SLIP

Shareholders who intend to attend the EGM should complete the reply slip and return it to the Board Office of the Company in the PRC by hand, by post or by fax on or before Friday, 13 October 2023. The contact details are as follows:

Contact Person: Mr. Zhang Guangwen
Telephone No.: 862886056037
Fax No.: 862886056070
Address: 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC

5. MISCELLANEOUS

The EGM is expected to take for less than half a day. Shareholders attending the EGM shall be responsible for their own travel and accommodation expenses.

NOTICE OF H SHARE CLASS MEETING



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)

NOTICE OF H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that an H share class meeting (the “**H Share Class Meeting**”) of Chengdu Expressway Co., Ltd. (the “**Company**”) will be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the People's Republic of China (the “**PRC**”) at 10:00 a.m. on Tuesday, 24 October 2023, for the purpose of considering, and if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on extension of the term of validity of the proposal on the plan of application for the initial public offering and listing of RMB-denominated ordinary shares (A shares); and
2. To consider and approve the resolution on extension of the term of authorisation to the board of directors of the Company to deal with matters related to the initial public offering and listing of RMB-denominated ordinary shares (A shares).

On behalf of the board of directors

Chengdu Expressway Co., Ltd.

Yang Tan

Chairman

Chengdu, the PRC, 6 October 2023

As at the date of this notice, the board of directors of the Company comprises Mr. Yang Tan 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.

NOTICE OF H SHARE CLASS MEETING

Notes:

1. CLOSURE OF REGISTER OF MEMBERS FOR THE H SHARE CLASS MEETING

For the purpose of holding the H Share Class Meeting, the register of members of the Company will be closed from Wednesday, 18 October 2023 to Tuesday, 24 October 2023 (both days inclusive), during which period no transfer of shares can be registered.

In order to qualify for attending and voting at the H Share Class Meeting, all transfer documents accompanied by the relevant share certificates shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Tuesday, 17 October 2023.

H shareholders whose names appear on the register of members of the Company on Wednesday, 18 October 2023 shall be eligible to attend and vote at the H Share Class Meeting.

2. APPOINTMENT OF PROXIES

Shareholders who are entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a member of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.

In order to be valid, the form of proxy must be deposited at 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 not less than 24 hours before the time fixed for holding the H Share Class Meeting. If the form of proxy is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited with the form of proxy at the same address as mentioned above. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the H Share Class Meeting or any adjourned meetings should you so wish.

H shareholders shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the H Share Class Meeting in person. If corporate shareholders appoint authorised representative to attend the H Share Class Meeting, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the shareholders or their attorney when attending the H Share Class Meeting.

3. JOINT SHAREHOLDERS

In the case of joint holders of shares of the Company, only the holder whose name stands first in the register of members shall alone be entitled to vote at the H Share Class Meeting either in person or by proxy in respect of such shares.

4. REPLY SLIP

Shareholders who intend to attend the H Share Class Meeting should complete the reply slip and return it to the Board Office of the Company in the PRC by hand, by post or by fax on or before Friday, 13 October 2023. The contact details are as follows:

Contact Person: Mr. Zhang Guangwen
Telephone No.: 862886056037
Fax No.: 862886056070
Address: 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC

5. MISCELLANEOUS

The H Share Class Meeting is expected to take for less than half a day. Shareholders attending the H Share Class Meeting shall be responsible for their own travel and accommodation expenses.

NOTICE OF DOMESTIC SHARE CLASS MEETING



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)

NOTICE OF DOMESTIC SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that a domestic share class meeting (the “**Domestic Share Class Meeting**”) of Chengdu Expressway Co., Ltd. (the “**Company**”) will be held at the meeting room 1 of Chengdu Expressway Co., Ltd., 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the People’s Republic of China (the “**PRC**”) at 10:00 a.m. on Tuesday, 24 October 2023, for the purpose of considering, and if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on extension of the term of validity of the proposal on the plan of application for the initial public offering and listing of RMB-denominated ordinary shares (A shares); and
2. To consider and approve the resolution on extension of the term of authorisation to the board of directors of the Company to deal with matters related to the initial public offering and listing of RMB-denominated ordinary shares (A shares).

On behalf of the board of directors
Chengdu Expressway Co., Ltd.
Yang Tan
Chairman

Chengdu, the PRC, 6 October 2023

As at the date of this notice, the board of directors of the Company comprises Mr. Yang Tan 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.

NOTICE OF DOMESTIC SHARE CLASS MEETING

Notes:

1. CLOSURE OF REGISTER OF MEMBERS FOR THE DOMESTIC SHARE CLASS MEETING

For the purpose of holding the Domestic Share Class Meeting, the register of members of the Company will be closed from Wednesday, 18 October 2023 to Tuesday, 24 October 2023 (both days inclusive), during which period no transfer of shares can be registered.

In order to qualify for attending and voting at the Domestic Share Class Meeting, all transfer documents accompanied by the relevant share certificates shall be lodged with the Company's Board Office in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC, before 4:30 p.m. on Tuesday, 17 October 2023.

Holders of domestic shares whose names appear on the register of members of the Company on Wednesday, 18 October 2023 shall be eligible to attend and vote at the Domestic Share Class Meeting.

2. APPOINTMENT OF PROXIES

Shareholders who are entitled to attend and vote at the Domestic Share Class Meeting may appoint one or more proxies to attend and vote on their behalfs. A proxy need not be a member of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.

In order to be valid, the form of proxy must be deposited at the Board Office of the Company in the PRC at 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC not less than 24 hours before the time fixed for holding the Domestic Share Class Meeting. If the form of proxy is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited with the form of proxy at the same address as mentioned above. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Domestic Share Class Meeting or any adjourned meetings should you so wish.

Holders of domestic shares shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the Domestic Share Class Meeting in person. If corporate shareholders appoint authorised representative to attend the Domestic Share Class Meeting, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the shareholders or their attorney when attending the Domestic Share Class Meeting.

3. JOINT SHAREHOLDERS

In the case of joint holders of shares of the Company, only the holder whose name stands first in the register of members of the Company shall alone be entitled to vote at the Domestic Share Class Meeting either in person or by proxy in respect of such shares.

4. REPLY SLIP

Shareholders who intend to attend the Domestic Share Class Meeting should complete the reply slip and return it to the Board Office of the Company in the PRC by hand, by post or by fax on or before Friday, 13 October 2023. The contact details are as follows:

Contact Person: Mr. Zhang Guangwen
Telephone No.: 862886056037
Fax No.: 862886056070
Address: 9th Floor, Chengnan Tianfu Building, No. 66 Shenghe 1st Road, High-Tech Zone, Chengdu, Sichuan Province, the PRC

5. MISCELLANEOUS

The Domestic Share Class Meeting is expected to take for less than half a day. Shareholders attending the Domestic Share Class Meeting shall be responsible for their own travel and accommodation expenses.