THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Zhejiang Expressway Co., Ltd.**, you should at once hand this Circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

浙江滬杭甬高速公路股份有限公司
ZHEJIANG EXPRESSWAY CO., LTD.

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

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice for convening the extraordinary general meeting (the "**EGM**") of the Company to be held at 10 a.m. on Wednesday, September 17, 2025 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages EGM-1 to EGM-2 of this Circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the proxy form shall be lodged with the Company's H Shares Registrar, 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 for holding the EGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

September 2, 2025

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In this Circular, unless the context specifies otherwise, the following expressions shall have the meanings stated below:

"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Circular"	this circular to the Shareholders
"Company"	Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), a joint stock limited company established in the PRC on March 1, 1997, whose H Shares are listed on the main board of the Stock Exchange (stock code: 0576)
"Convertible Bonds"	the Euro230 million zero coupon convertible bonds issued by the Company on January 20, 2021 (stock code: 40526)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Shareholders of the Company to be convened at 10 a.m. on Wednesday, September 17, 2025 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC for the purpose of considering, and if thought fit, approving the resolution to change the registered capital of the Company and amend Articles of Association, the notice of which is set out on pages EGM-1 to EGM-2 of this Circular
"H Shares"	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 per share, which are primarily listed on the main board of the Stock Exchange and traded in Hong Kong dollars since May 15, 1997
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	August 29, 2025, being the latest practicable date for ascertaining certain information in this Circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China (for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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Chairman:
Mr. YUAN Yingjie

Executive Directors:
Mr. WU Wei
Mr. LI Wei

Non-executive Directors:
Mr. YANG Xudong
Mr. FAN Ye
Mr. HUANG Jianzhang

Independent Non-executive Directors:
Mr. PEI Ker-Wei
Ms. LEE Wai Tsang, Rosa
Mr. YU Mingyuan

Registered Address and Principal Business Address:
Room 501, No. 2
Mingzhu International Business Center
199 Wuxing Road, Shangcheng District
Hangzhou City
Zhejiang Province 310020
The PRC

September 2, 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this Circular is, among other things, to give you notice of the EGM and to provide you with information in relation to the resolution to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against the resolution at the EGM.

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated September 2, 2025 in relation to the Board's recommendation to make amendments to the Articles of Association.

The Convertible Bonds issued by the Company had been converted into H Shares on July 23, 2025, August 4, 2025, August 6, 2025, August 20, 2025, August 26, 2025 and August 28, 2025, respectively, with a total of 44,314,105 H Shares issued. Subsequent to the conversion, the registered capital of the Company has been changed from RMB5,993,800,537 to RMB6,038,114,642 and the total number of issued shares has been changed from 5,993,800,537 to 6,038,114,642.

The Board proposes to amend the Articles of Association to reflect the latest registered capital and issued H Shares resulting from the conversion (the "**Proposed Amendments**").

The Proposed Amendments to the Articles of Association are set out in Appendix I to this Circular. According to the Articles of Association and the relevant laws and regulations, the Proposed Amendments to the Articles of Association are subject to consideration and approval by the Shareholders at the EGM by way of a special resolution.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments comply with requirements of the Listing Rules and applicable laws of the PRC. There is nothing unusual about the Proposed Amendments for a company established in the PRC and listed on the Stock Exchange.

3. EGM

A notice for convening the EGM of the Company to be held at 10 a.m. on Wednesday, September 17, 2025 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the PRC is set out on pages EGM-1 to EGM-2 of this Circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the proxy form shall be lodged with the Company's H Shares Registrar, 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 for holding the EGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

4. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

5. RECOMMENDATIONS

The Directors consider that the proposed resolution set out above is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favor of the relevant resolution to be proposed at the EGM.

Yours faithfully,
On behalf of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles of Association	Amended Articles of Association
Article 5 The registered capital of the Company is RMB5,993,800,537.	**Article 5** The registered capital of the Company is RMB**6,038,114,642**.
Article 21 On April 18, 1997, with the approval of the Securities Committee of the State Council, the Company issued 1,433,854,500 overseas listed foreign shares, subscribed in foreign currency and listed overseas, to the overseas investors for the first time, and was listed on the Stock Exchange on May 15, 1997. The total number of shares of the Company is 5,993,800,537, and are all ordinary shares, of which 4,014,778,800 domestic invested shares are held by Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), accounting for approximately 67% of the total shares of the Company; and 1,979,021,737 overseas listed foreign invested shares are held by holders of overseas listed foreign invested shares, accounting for approximately 33% of the total shares of the Company.	**Article 21** On April 18, 1997, with the approval of the Securities Committee of the State Council, the Company issued 1,433,854,500 overseas listed foreign shares, subscribed in foreign currency and listed overseas, to the overseas investors for the first time, and was listed on the Stock Exchange on May 15, 1997. The total number of shares of the Company is **6,038,114,642**, and are all ordinary shares, of which 4,014,778,800 domestic invested shares are held by Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), accounting for approximately **66.49%** of the total shares of the Company; and **2,023,335,842** overseas listed foreign invested shares are held by holders of overseas listed foreign invested shares, accounting for approximately **33.51%** of the total shares of the Company.

Notwithstanding the Proposed Amendments to the Articles of Association, the contents of the other chapters and articles of the Articles of Association shall remain unchanged.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Zhejiang Expressway Co., Ltd. (the "**Company**") will be held at 10 a.m. on Wednesday, September 17, 2025 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, People's Republic of China (the "**PRC**"), for the purpose of considering and, if thought fit, passing with or without modification or amendment the following resolution:

AS SPECIAL RESOLUTION

to consider and approve the change of registered capital of the Company and amendments to the articles of association of the Company.

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

Hangzhou, the PRC
September 2, 2025

Notes:

1. Registration procedures for attending the EGM

(1) Holders of H shares of the Company ("**H Shares**") and domestic shares of the Company ("**Domestic Shares**") intending to attend the EGM should return the reply slip for attending the EGM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 5(b) below) such that the same shall be received by the Company on or before September 16, 2025.

(2) A shareholder or his/her/its proxy should produce proof of identity when attending the EGM. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or other governing body of such shareholder appointing such legal representative to attend the meeting.

2. Proxy

(1) A shareholder eligible to attend and vote at the EGM is entitled to appoint, in written form, one or more proxies to attend and vote at the EGM on behalf of him/her/it. A proxy need not be a shareholder of the Company.

(2) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorised by him/her/it for such purpose. If the appointor is a corporation, the same shall be affixed with the seal of such corporation, or signed by its director(s) or duly authorized representative(s). If the instrument appointing a proxy is signed by a person authorized by the appointor, the power of attorney or other authorization document(s) shall be notarized.

(3) To be valid, the power of attorney or other authorization document(s) (which have been notarized) together with the completed form of proxy must be delivered, in the case of holders of Domestic Shares, to the Company at the address shown in paragraph 5(b) below and, in the case of holders of H Shares, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, at least 24 hours before the time designated for holding of the EGM (or any adjournment thereof).

(4) Any vote of the shareholders of the Company present in person or by proxy at the EGM must be taken by poll.

3. Book closing period

For the purpose of the EGM, the register of members holding H Shares will be closed from September 12, 2025 to September 17, 2025 (both days inclusive).

4. Last day of transfer and record date

Holders of H Shares who intend to attend the EGM must deliver all transfer instruments and the relevant shares certificates to Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on September 11, 2025.

For the purpose of the EGM, the record date will be on September 17, 2025.

5. Miscellaneous

(a) The EGM will not last for more than one day. Shareholders who attend shall bear their own traveling and accommodation expenses.

(b) The principal business address of the Company in the PRC is:

Room 501, No. 2 Mingzhu International Business Center
199 Wuxing Road, Shangcheng District
Hangzhou City, Zhejiang Province 310020
the PRC
Telephone No.: (+86)-571-8798 7700
Facsimile No.: (+86)-571-8795 0329

As at the date of this notice, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WU Wei and Mr. LI Wei; the other 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. YU Mingyuan.