THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 accountant or other professional adviser.

If you have sold or transferred all your shares in Anhui Expressway Company Limited, you should at once hand this circular and 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 transferee.

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安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

(1) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR;
(2) PROPOSED REGISTRATION FOR THE ISSUANCE OF NON-FINANCIAL CORPORATION DEBT FINANCING INSTRUMENTS;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an EGM of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on Thursday, 25 September 2025 at 2:30 p.m., together with the accompanying form of proxy, are issued on 5 September 2025 and published on the website of the Stock Exchange. Whether or not you intend to attend the said EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same, in the case of holders of A Shares, to the registered office of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC or, in the case of holders of H Shares, to the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event not less than 24 hours before the holding of the said EGM (i.e. before Thursday, 25 September 2025 at 2:30 p.m.) or any of its adjourned meeting. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the said EGM or any adjourned meeting(s) should you so wish.

5 September 2025

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

"A Shares"	domestic listed shares of the Company with a nominal value of RMB1.00 each
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	Anhui Expressway Company Limited, a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange in the PRC
"Directors"	directors of the Company
"EGM"	the extraordinary general meeting of the Company to be held at the Company's conference room at 520 Wangjiang West Road, Hefei, Anhui, the PRC, on Thursday, 25 September 2025 at 2:30 p.m. (or the adjournment(s) thereof)
"EGM Notice"	the notice convening the EGM set out on pages 8 to 10 of this circular dated 5 September 2025
"H Shares"	overseas listed foreign shares of the Company with a nominal value of RMB1.00 each
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NAFMII"	National Association of Financial Market Institutional Investors
"PRC"	the People's Republic of China and for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company, including holders of H Shares and A Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

* *For ease of reference, the names of the PRC established companies or entities (if any) and the PRC laws and regulations (if any) have generally been included in this circular in both Chinese and English languages and the English names are for identification purposes only. In the event of inconsistency, the Chinese language shall prevail.*

安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

Executive Directors:
Mr. Wang Xiaowen *(Chairman)*
Mr. Yu Yong
Mr. Chen Jiping
Mr. Wu Changming

Non-executive Director:
Mr. Yang Xudong

Independent non-executive Directors:
Mr. Zhang Jianping
Mr. Lu Taiping
Ms. Zhao Jianli

Legal Address:
520 Wangjiang West Road Hefei,
Anhui, the PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre,
No. 248 Queen's Road East, Wanchai,
Hong Kong

5 September 2025

To Shareholders

Dear Sir or Madam,

(1) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR;
(2) PROPOSED REGISTRATION FOR THE ISSUANCE OF NON-FINANCIAL CORPORATION DEBT FINANCING INSTRUMENTS;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the resolutions in relation to (i) the proposed election of a non-executive Director and (ii) the proposed registration for the issuance of non-financial corporation debt financial instruments, to enable you to make a decision on whether to vote for or against the relevant resolutions at the forthcoming EGM.

(1) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

The Board had announced on 28 August 2025 that, Mr. Du Jian ("**Mr. Du**") has tendered his resignation as a non-executive Director and a member of the audit committee of the Company with effect from 27 August 2025, due to change of his work position.

Mr. Du has confirmed that he has no disagreement with the Board in any respect and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange. According to the relevant provisions under the Company Law of the People's Republic of China, the resignation of Mr. Du will not result in the number of directors of the Company falling below the minimum number required under the law. As such, given that Mr. Du's resignation will not affect the normal operation of the Board, Mr. Du's resignation report took effect upon delivery to the Board on 27 August 2025. After resignation, Mr. Du will not hold any position in the Company.

The Board has agreed in a meeting held on 28 August 2025 to approve the nomination of Mr. Yang Jianguo ("**Mr. Yang**") as a candidate of new non-executive Director of the tenth session of the Board of the Company, whose term of office will commence on the date of election (i.e. the date of the EGM) and end on the expiry date of the term of the current session of the Board members.

The biography of Mr. Yang is as follows:

Mr. Yang Jianguo (楊建國), born in August 1967, holds a bachelor's degree in Engineering and is a senior engineer (高級工程師). Mr. Yang is currently the Chief Digital Officer (CDO) and General Manager of the Capital Operations Department (Board Office) of China Merchants Expressway Network & Technology Holdings Co., Ltd (招商局公路網絡科技控股股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 001965. SZ) ("**China Merchants Expressway**"). He also serves as Vice Chairman of Hubei Chutian Smart Transportation Co., Ltd. (湖北楚天智能交通股份有限公司) (listed on the Shanghai Stock Exchange with stock code 600035. SH), and as a Director of Fujian Expressway Development Co., Ltd. (福建發展高速公路股份有限公司) (listed on the Shanghai Stock Exchange with stock code 600033. SH), Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司) (whose H shares are listed on the Stock Exchange with stock code 177 and whose A shares are listed on the Shanghai Stock Exchange with stock code 600377. SH), Shandong Hi-Speed Co., Ltd. (山東高速股份有限公司) (listed on the Shanghai Stock Exchange with stock code: 600350.SH), Henan Zhongyuan Expressway Co., Ltd. (河南中

原高速公路股份有限公司) (listed on the Shanghai Stock Exchange with stock code: 600020.SH), and Heilongjiang Transport Development Co., Ltd.(黑龍江交通發展股份有限公司) (listed on the Shanghai Stock Exchange with stock code: 601188.SH). Mr. Yang previously served as Director of the Information Institute at the Planning and Research Institute of the Ministry of Transport (交通運輸部規劃研究院信息所). He was also the General Manager of the Strategic Development Department (Business Innovation Department) and the President of the Innovation Research Institute at China Merchants Expressway. In addition, Mr. Yang held the positions of Deputy Party Secretary and Chief Technology Officer (CTO) at China Merchants Xinzhi Technology Co., Ltd (招商新智科技有限公司).

Save as disclosed, as at the date of this announcement, Mr. Yang (i) does not and did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any other interest in shares, underlying shares or debentures of the Company or any of its associated corporations of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, there is no other information in relation to the proposed appointment of Mr. Yang that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters relating to the proposed appointment of Mr. Yang that need to be brought to the attention of the Shareholders or the Stock Exchange. Subject to the consideration and approval by the Shareholders at the EGM, the Company will enter into a service contract with Mr. Yang in respect of his appointment as a non-executive Director for a term commencing from the date of consideration and approval by the Shareholders at the EGM and ending on the expiry date of the term of the current session of the Board. As a non-executive Director, Mr. Yang will not receive any remuneration from the Company.

(2) PROPOSED REGISTRATION FOR THE ISSUANCE OF NON-FINANCIAL CORPORATION DEBT FINANCING INSTRUMENTS

In order to further improve the Company's debt structure, broaden the Company's financing channels, meet the Company's capital needs and reduce the Company's financing costs, taking into account the analysis and comparison of current debt financing market and the Company's working capital requirements, the Board considered and approved the resolution in respect of the registration for the issuance of non-financial corporation debt financing instruments and the submission of the resolution for approval by the Shareholders at the EGM. Pursuant to the resolution, the Company proposes to apply to the NAFMII for the registration of the issuance of non-financial corporation debt financing instruments of no more than RMB5 billion (including medium-term notes, perpetual medium-term notes and short-term and super short-term commercial papers), such that the Company may, from time to time depending on its financing needs and market conditions, issue such debt financing instruments in one or more tranches for not more than the principal amount approved for registration by the NAFMII.

Particulars of the proposed registration for the issuance of non-financial corporation debt financing instruments are set out below:

Issuer:	The Company
Place of issuance:	The PRC
Scale:	Not more than RMB5 billion in total of non-financial corporation debt financing instruments, including medium-term notes of no more than RMB2.5 billion, perpetual medium-term notes of not more than RMB1.5 billion, short-term commercial papers of not more than RMB0.8 billion and super short-term commercial papers not exceeding RMB0.2 billion., provided that the tenure of the super short term commercial papers shall not exceed 270 days from its issuance, the tenure of short-term commercial papers shall not exceed 1 year from its issuance. There is no specific limit on the maturity of the medium-term notes or perpetual medium-term notes. Upon registration by the NAFMII, the Company may, from time to time depending on its financing needs and market conditions, issue such debt financing instruments for not more than the principal amount approved for registration by the NAFMII in one or more tranches.
Interest rate and guarantee arrangements:	To be determined according to the book-building process for each debt instrument at the time of the issuance. The debt instruments to be issued is unguaranteed.

Target of issuance:	Institutional investors in the inter-bank bond market in the PRC (save for those prohibited by the PRC laws or regulations from subscription)
Use of proceeds:	Proceeds from the issuance of these debt financing instruments will be used for purposes including, but not limited to, repaying existing debts of the Company, funding project construction, making equity investments, and supplementing working capital, subject to the permitted uses approved by the NAFMII. The specific use of proceeds will be determined based on the Company's capital needs and debt structure.

To ensure the efficient and orderly implementation of the non-financial corporate debt financing instruments, the Company will also submit a proposal at the extraordinary general meeting seeking shareholders' approval to authorize the Board, with further delegation permitted to the management, to handle all matters related to these debt financing instruments. The mandate shall include but shall not be limited to the following matters, in compliance with the laws and regulations of the PRC, the relevant requirements from regulatory authorities and the EGM resolutions:

1. To determine the matters in relation to the issuance of non-financial corporation debt financing instruments, including but not limited to the scale of issuance, issuance mode, term of issuance, specific use of proceeds, interest rate, timing of the issuance and credit rating arrangements, and whether to include repurchase or redemption clauses, in compliance with the laws and regulations of the PRC, the relevant requirements from regulatory authorities and the EGM resolutions;

2. To make appropriate adjustments to the matters in relation to the registration for the issuance of non-financial corporation debt financing instruments in accordance with the opinions of the regulatory authorities (except for matters relating to the relevant laws, regulations and the Articles of Association, which shall be subject to a re-voting of the Shareholders at the General Meeting) in the event of any change of the relevant laws, regulations and policies of the regulatory authorities or any change of market conditions, or to consider whether to proceed with the issuance of non-financial corporation debt financing instruments according to the actual situation; and

3. To take all necessary and incidental actions and steps in relation to the registration, issuance and circulation of non-financial corporation debt financing instruments, including but not limited to applying for approval, registration and filing with the relevant regulatory authorities on behalf of the Company related to their registration, issuance and circulation; formulating, amending, signing, enforcing all necessary agreements and legal documents relating to their filing, issuance and circulation; fulfilling the obligation to disclose information and handling any other specific matters relating to the filing, issuance and circulation of non-financial corporation debt financing instruments and signing all required documents;

4. To take all necessary actions and deal with the issuance and circulation of non-financial corporation debt financing instruments;

5. To take all necessary actions and deal with or make decisions on all matters relevant to the issuance of non-financial corporation debt financing instruments; and

6. The above authorisation is effective from the date of consideration and approval of the resolution at the general meeting of the Company to the date of completion of the aforesaid matters for which authorisation is required.

The Board believes that the registration for the issuance of non-financial corporation debt financing instruments will further diversify the Company's financing channels to receive additional sources of funding for the Company, improve the debt structure and reduce financing costs. The Board considers that the registration for the issuance of non-financial corporation debt financing instruments is in the interest of the Company and its Shareholders as a whole.

The proposed registration for the issuance of non-financial corporation debt financing instruments shall be subject to the Shareholders' approval by way of special resolution(s) at the EGM.

The proposed registration for the issuance of non-financial corporation debt financing instruments may or may not occur. Shareholders and potential investors of the Company should therefore exercise caution in dealing in the shares of the Company.

(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

The EGM Notice is set out on pages 8 to 10 of this circular. At the EGM, Shareholders will (among others) consider and pass the resolution set out therein. This circular is accompanied by a form of proxy of the EGM. The form of proxy of the EGM are issued on 5 September 2025 and published on the website of the Stock Exchange. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to, in the case of holders of A Shares, the registered office of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC or, in the case of holders of H Shares the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event not less than 24 hours before the holding of the EGM. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting(s) should you so wish.

(4) LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolution put to the vote at the EGM will be taken by way of poll.

(5) RECOMMENDATION

The Directors believe that the above resolutions are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

By Order of the Board
Anhui Expressway Company Limited
Jian Xuegen
Company Secretary

安徽皖通高速公路股份有限公司
ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the "**EGM**") of Anhui Expressway Company Limited (the "**Company**") will be held at 2:30 p.m. on Thursday, 25 September 2025 at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 5 September 2025.

The following matters will be dealt with in the forthcoming EGM:

ORDINARY RESOLUTION

1. Election of Mr. Yang Jianguo as a non-executive Director of the tenth session of the Board of the Company.

SPECIAL RESOLUTIONS

2. To consider and approve the resolution in relation to the application of the registration for the issuance of non-financial corporation debt financing instruments of the Company.

3. To consider and approve the resolution in relation to the mandate to the Board to handle the non-financial corporation debt financing instruments.

By order of the Board
Anhui Expressway Company Limited
Jian Xuegen
Company Secretary

Hefei, Anhui, the PRC
5 September 2025

As at the date of this notice, the Board comprises: Wang Xiaowen (Chairman), Yu Yong, Chen Jiping and Wu Changming as executive directors; Yang Xudong as the non-executive director; and Zhang Jianping, Lu Taiping and Zhao Jianli as independent non-executive directors.

Notes:

I. MEETING ATTENDEES

Any Shareholders who hold Shares in the Company and whose names appeared on the register of the Company at the close of trading on Monday, 22 September 2025 are entitled to attend the EGM.

II. PROXY

1. Any Shareholder who is eligible to attend the EGM and to vote thereat shall have the right to appoint in writing one or more persons (who may or may not be a Shareholder(s)) as his proxy(ies) to attend and to vote at the EGM. After filling in the form of proxy and returning the same, the proxy(ies) may attend and vote at the EGM. In case of more than one proxy appointed by a Shareholder, such proxies may exercise their voting rights only when the relevant resolution is put to the vote on a poll.

2. The appointment of a proxy should be made through a written instrument signed by the Shareholder or by his/her/its agent as authorized in writing. In the event such instrument is signed by the authorized agent of the appointor, such authorization or other authority that authorizes such signatory shall be notarized. To be valid, such notarized authorization or other authorization together with the instrument shall be deposited, in the case of holders of A Shares, at the registered office of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC or, in the case of holders of H Shares, at the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, 24 hours before the time for holding the EGM.

III. It is expected that the EGM will take half a day. The Shareholders or their proxies who attend the EGM should bear their own accommodation and traveling expenses

IV. The register of the holders of H Shares of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. In order for the holders of H Shares to qualify for attending the EGM of the Company, all share certificates with completed transfer forms must be lodged with the Company's H Share registrar, i.e. Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Friday, 19 September 2025.

The address of the H Share registrar in Hong Kong:
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong

V. OFFICE ADDRESS OF THE COMPANY: 520 WANGJIANG WEST ROAD, HEFEI, ANHUI, THE PRC

Tel: 86-551-65338697, 63738923, 63738922, 63738989
Fax: 86-551-65338696
Contact persons: Wu Changming, Ding Yu

VI. MATTERS OF CONCERN FOR VOTING

1. For the purpose of the EGM, a vote may be cast by way of voting in the physical meeting (for holders of H Shares and holders of A Shares) or online voting (for holders of A Shares only). The system of online voting, the beginning day and the ending day, as well as the voting time, are as follows:

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

   The period for online voting begins and ends: from 25 September 2025 to 25 September 2025

   The time for voting on the voting platform of the Shanghai Stock Exchange Online Voting System is the trading period, that is, 9:15–9:25, 9:30–11:30 and 13:00–15:00, of the day on which the EGM is convened. The time for voting on the Internet voting platform is 9:15–15:00 on the day on which the EGM is convened

2. Any vote in relation to accounts in respect of margin trading and securities lending, refinancing, buyback agreement business and investors of the Northbound Trading Link shall be cast in accordance with the provisions of the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation and other relevant regulations.

3. Any holder of A Shares who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders General Meetings could either log in the voting platform of the exchange's system (through the terminus of any specified securities trading company) or the internet voting platform (URL: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a Shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.

4. Any holder of A Shares under more than one Shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a Shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary Shares of the same class held under his or her said accounts.

5. For holder of A Shares, if the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.

6. For online voting, submission can only be made after the Shareholder has voted on all the resolution(s).

* *For identification purpose only*