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ANHUI EXPRESSWAY COMPANY LIMITED
WORKING PROCEDURES FOR INDEPENDENT DIRECTORS

(Passed at the 2025 fourth extraordinary general meeting)

CHAPTER 1 GENERAL PROVISIONS

Article 1 These procedures are formulated in accordance with the relevant laws and regulations such as the Code for Corporate Governance of Listed Companies* (《上市公司治理準則》), the Administrative Measures for Independent Directors of Listed Companies* (《上市公司獨立董事管理辦法》), the Guidelines on the Performance of Duties by Independent Directors of Listed Companies* (《上市公司獨立董事履職指引》), the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation* (《上海證券交易所上市公司自律監管指引第1號– 規範運作》), etc., as well as the articles of association of Anhui Expressway Company Limited (hereinafter referred to as the "Articles"), to further improve the governance structure of Anhui Expressway Company Limited (hereinafter referred to as "Anhui Expressway" or the "Company"), regulate the conduct of independent directors and make full use of the role of independent directors in corporate governance.

Article 2 Independent director means a director who does not take any position of the Company except director, and he/she does not have any direct or indirect interest in the Company, its major shareholders or de facto controllers, or any other relationship that may affect his objective judgment.

Independent directors shall perform their duties independently and shall not be influenced by the Company, its major shareholders, de facto controllers and other entities or individuals. If it is found that the matter under consideration affects his/her independence, the independent director shall declare it to the Company and abstain from voting on the matter. During the term of office, if there is any circumstance that obviously affects the independence, the Company shall be notified in a timely manner, and the solution measures shall be proposed, and if necessary, the resignation shall be submitted.

Article 3 Independent directors owe a duty of loyalty and diligence to the Company and all shareholders. The independent directors shall conscientiously perform their duties in accordance with the requirements of relevant laws, regulations and the Articles, and play the roles of participation in decision-making, supervising and balancing, and professional consulting in the board of directors, so as to safeguard the interests of the Company as a whole and to protect the legal rights and interests of minority shareholders.

Article 4 In principle, an independent director shall serve as an independent director in a maximum of three domestic listed companies and shall ensure that he/she has sufficient time and energy to fulfill his/her duties as an independent director effectively.

Article 5 The board of directors of the Company shall comprise at least one-third of independent directors, including at least one accounting professional.

If the candidate to be nominated as an independent director as an accounting professional, he/she shall have rich accounting expertise and experience and at least meet one of the following conditions:

(1) a certified public accountant;

(2) a senior professional title of accounting, auditing or financial management, an associate professor or above or a doctoral degree;

(3) a senior professional title of economic management, and more than 5 years of full-time working experience in accounting, auditing or financial management.

Article 6 The board of directors of the Company shall set up special committees, including strategic development and investment committee, audit committee and human resources and remuneration committee. All of the special committees' members shall be directors. The majority of the membership of the human resources and remuneration committee shall consist of independent directors, who shall also act as conveners.

The members of the audit committee shall be non-executive directors who do not hold senior management positions in the Company, of which a majority shall be independent directors, with accounting professionals among the independent directors serving as conveners. The employee director, who possesses expertise in financial affairs, accounting, finance, risk management and control, audit, law, etc. and is consistent with the eligibility requirements for audit committee stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, may serve as a member of the audit committee.

CHAPTER 2 QUALIFICATION OF INDEPENDENT DIRECTORS

Article 7 Independent directors of the Company shall have the following qualifications:

(1) the qualification being a company director in accordance with law, administrative regulation or other relevant regulation;

(2) has the independence nature as required by Article 8 of these procedures;

(3) has the basic knowledge for operation of listed company, is familiar with the relevant laws, regulations and rules;

(4) has more than five years working experience in law, accounting or economics required for performance of duties as independent directors;

(5) has good personal integrity, does not be involved in any circumstances that prevent them from being nominated as directors of listed companies, and does not have any the following adverse records:

1. persons who are convicted on criminal charges of securities and futures subject to administrative punishment by the CSRC or criminal penalties by judicial authorities in the recent 36 months;

2. persons who are suspected on criminal charges of securities and futures and are subject to inspection by the CSRC or judicial inspection without clear conclusions;

3. persons who are publicly condemned or criticized for more than three times by any stock exchange within the last 36 months;

4. persons who have bad records such as serious breach of trust;

5. former independent directors who were removed by the board of directors at a general meeting within 12 months due to failure to attend in person for two consecutive board meetings without alternative independent directors appointed to attend the meetings on their behalf;

6. other circumstances recognized by the Shanghai Stock Exchange.

(6) other requirements as prescribed by laws, administrative regulations, CSRC regulations, business rules of stock exchanges and the Articles.

Article 8 In order to ensure the independence of independent directors, the following persons shall not serve as independent directors of the Company:

(1) those who are employed by the Company or its subsidiaries, their spouses, parents, children and their major social relations (major social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.);

(2) those who hold directly or indirectly 1% or above of the Company's issued shares, or those who are natural shareholders amongst the top ten shareholders of the Company or their spouses, parents, and children;

(3) those who are employed by a shareholder which holds directly or indirectly 5% or above of the Company's issued shares, or those who are employed by the top five shareholders and their spouses, parents and children;

(4) those who are employed by the subsidiaries of the controlling shareholders or the de facto controllers of the Company, and their spouses, parents and children;

(5) those who have material business transactions with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or those who are employed by entities with material business transactions, as well as their controlling shareholders or de facto controllers;

(6) persons providing financial, legal, consulting and sponsorship services for the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all the members of the project teams of the intermediary agencies providing services, review officers at all levels, the persons that sign reports, partners, directors, senior management and the persons in charge;

(7) those who belong to any of the abovementioned categories (1) to (6) within the past 12 months;

(8) other persons who do not have the independence as stipulated in the laws, administrative regulations, CSRC regulations, business rules of stock exchanges and the Articles.

The subsidiaries of the controlling shareholders and de facto controllers of the Company in categories (4) to (6) of the preceding paragraph shall not include those enterprises which are controlled by the same state-owned asset management institution as the Company and which do not constitute connected relationship with the Company in accordance with the relevant regulations.

CHAPTER 3 NOMINATION, ELECTION AND REPLACEMENT OF INDEPENDENT DIRECTORS

Article 9 The board of directors of the Company, and shareholder singly or jointly holding more than 1% issued shares of the Company may nominate the candidate for independent director which shall be elected by the general meeting.

Investor protection organizations established by law may publicly request shareholders to appoint them to exercise the right to nominate independent directors on their behalf.

The nominator as stipulated in paragraph 1 shall not nominate persons who have an interest with him/her or other closely related persons who may affect the independent performance of duties as candidate for independent director.

Article 10 The nominator of the independent director shall obtain the prior consent of the nominee. The nominator shall fully understand the occupation, education, title, detail working experience, all part-time job and whether he/she has any adverse records such as material breach of trust, etc. of the nominee. The nominator shall opine on his/her compliance with the requirements for independence and other conditions for serving as an independent director. The nominee shall make a public statement that he meets the independence and other requirements to serve as an independent director.

Article 11 The human resources and remuneration committee of the board of directors of the Company shall examine the qualifications of the nominees and form a clear review opinion on such examination. The board of directors of the Company shall disclose the relevant contents in accordance with the regulations prior to the general meeting for the election of independent directors.

Article 12 Prior to the general meeting for the election of independent directors, the Company shall submit relevant materials of all nominees to the Shanghai Stock Exchange, and such submitted materials shall be true, accurate and complete.

Article 13 During the election of independent directors at a general meeting, the board of directors of the Company shall make a statement on whether the stock exchange has expressed dissents on any candidates for independent directors. The Company shall not submit the nominees for election at the general meeting if the stock exchange raises any dispute.

Cumulative voting shall be adopted for the election of two or more independent directors at a general meeting of the Company. The votes of minority shareholders shall be counted separately and disclosed.

Article 14 The term of office of independent directors shall be the same as that of other directors of the Company, and upon expiration of the term of office, they may be re-elected for consecutive terms, provided that such terms shall not exceed six years.

Article 15 The Company may terminate the employment of an independent director in accordance with legal procedures before expiration of his/her term of office. If an independent director is dismissed before his/her term of office expires, the Company shall disclose the specific reasons and basis for such dismissal in a timely manner. If an independent director has any objections, the Company shall disclose in a timely manner.

If an independent director fails to comply with the provisions of Article 7(1) or (2) of these procedures, he/she shall immediately cease to perform his/her duties and resign from his/her position. Those who have not submitted their resignations shall be immediately dismissed from their positions in accordance with regulations after the board of directors becomes aware or should have become aware of the occurrence of such facts.

If an independent director resigns or is dismissed as a result of the circumstances set forth in the preceding paragraph, resulting in the proportion of independent directors on the board of directors or its special committees not complying with the provisions of these procedures or the Articles, or if there is a lack of accounting professionals among the independent directors, the Company shall complete the by-election within sixty days from the date of the occurrence of the foregoing facts.

Article 16 Independent director may resign before the expiry of the term. Independent director shall deliver his written notice of resignation to the board of directors, he shall make a statement on any conditions related to his resignation or conditions, which he considers, shall be alerted to the shareholder and creditor of the Company. The Company shall disclose the reasons for and concerns about the resignation of an independent director.

If the resignation of an independent director results in the proportion of independent directors on the board of directors or its special committees not complying with the provisions of these procedures or the Articles, or if there is a lack of accounting professionals among the independent directors, the independent director who intends to resign shall continue to fulfill his/her duties until the date on which a new independent director is elected. The Company shall complete the by-election of such independent director within 60 days from the date of his/her resignation.

CHAPTER 4 POWERS AND DUTIES OF INDEPENDENT DIRECTORS

Article 17 An independent director shall perform the following duties:

(1) to participate in the decision making of the board of directors and express clear opinions on matters discussed;

(2) to supervise potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management as set out in Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors of Listed Companies to ensure that the decisions of the board of directors are in line with the interests of the Company as a whole, and to protect the legitimate rights and interests of minority shareholders;

(3) to provide professional and objective advice on the operation and development of the Company and facilitate the enhancement of the decision-making level of the board of directors;

(4) other duties as stipulated by laws, administrative regulations, CSRC regulations and the Articles.

Article 18 An independent director shall exercise the following special powers:

(1) to engage an intermediary institution independently for auditing, consultation or verification on specific matters of the Company;

(2) to propose to the board of directors for the convening of extraordinary general meetings;

(3) to propose for the convening of board meetings;

(4) to publicly solicit shareholders' rights from shareholders in accordance with the law;

(5) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;

(6) other powers as stipulated by laws, administrative regulations, CSRC regulations and the Articles.

In the event that an independent director exercises any of the powers listed in items (1) to (3) of the preceding paragraph, the exercise of such powers shall be subject to the approval of a majority of all the independent directors.

The Company shall disclose in a timely manner if an independent director exercises the powers listed in item (1). If the aforementioned powers cannot be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.

Article 19 Independent directors shall attend meetings of the board of directors in person. If he/she is unable to attend the meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and appoint other independent directors in writing to attend the meeting on his/her behalf.

The power of attorney shall include the following contents:

(1) the names of the principal and the trustee;

(2) the scope of authorization delegated to the trustee;

(3) the instructions of the trustee as to voting intentions on each resolution;

(4) the signature of the principal and the date.

Independent directors shall not entrust non-independent directors to vote on their behalf, and an independent director shall not accept proxies from more than two independent directors at a board meeting.

If an independent director fails to attend the board meeting in person for two consecutive times and does not entrust other independent directors to attend on his/her behalf, the board of directors shall propose within thirty days from the date of occurrence of such fact to convene a general meeting to dismiss the independent director.

Article 20 If an independent director votes against or abstains from voting on a proposal of the board of directors, he/she shall state the specific reasons and grounds, the legal compliance of the matters involved in the proposal, the possible risks, and the impact on the rights and interests of the Company and the minority shareholders. The Company shall disclose the dissenting opinions of the independent directors at the same time as the disclosure of the board resolutions, which shall be specified in the board resolutions and the meeting minutes.

Article 21 Independent directors shall pay continuous attention to the implementation of board resolutions relating to the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors of Listed Companies, and shall report to the board of directors in a timely manner and may request the Company to make a written explanation if they find that there is any violation of the laws, administrative regulations, CSRC regulations, the business rules of the stock exchanges and the provisions of the Articles or any violation of the resolutions of the general meetings and the board of directors. Where disclosure matters are involved, the Company shall make timely disclosure.

If the Company fails to give an explanation or make timely disclosure in accordance with the provisions of the preceding paragraph, the independent directors may report to the CSRC and stock exchange.

Article 22 The following matters shall be submitted to the board of directors for consideration after being approved by the majority of all independent directors of the Company:

(i) related party transactions that should be disclosed;

(ii) changes in or waivers of commitments by the Company and related parties;

(iii) decisions made and measures taken by the board of directors of the acquired company in relation to the acquisition;

(iv) other matters as prescribed by laws, administrative regulations, CSRC regulations and the Articles.

Article 23 Independent opinions issued by the independent directors on major matters shall at least include the following information:

(i) basic information of major matters;

(ii) basis for expressing opinions, including the procedures performed, the documents audited and the contents of on-site inspection, etc.;

(iii) legal compliance of major matters;

(iv) impact on the rights and interests of the Company and the minority shareholders, possible risks and effectiveness of the measures adopted by the Company;

(v) expression of conclusive opinions. If a qualified opinion, objection or disclaimer of opinion is raised on a major matter, the relevant independent directors shall clearly explain the reasons and obstacles for not providing an opinion.

Independent directors shall sign and confirm the independent opinions issued and report the said opinions to the board of directors in a timely manner and disclose them simultaneously with the relevant announcements of the Company.

Article 24 The Company shall convene regular or ad hoc special meetings of independent directors attended by the independent directors only. The matters set out in items (1) to (3) of the Article 18(1) and Article 22 of these procedures shall be considered by the special meeting of independent directors.

The special meetings of independent directors may study and discuss other matters of the Company as required.

Special meetings of independent directors shall be convened and presided over by an independent director jointly elected by the majority of the independent directors; if the convenor fails or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.

The Company shall provide facilities and support for the convening of the special meeting of independent directors.

Article 25 Prior to the convening of a board meeting, the independent directors may communicate with the secretary to the board of directors to enquire about the matters to be considered, request for supplementary materials, and offer opinions and suggestions. The board of directors and relevant officers shall carefully study the questions, requests and opinions raised by the independent directors and provide timely feedback to the independent directors on the implementation of amendments to proposals and other matters.

Article 26 Independent directors shall spend no less than 15 days per year for on-site work in the Company. In addition to attending general meetings, meetings of the board of directors and its special committees, and the special meetings of independent directors as required, the independent directors may perform their duties by various means, such as obtaining information on the operations of the Company on a regular basis, listening to reports from the management, communicating with intermediaries, such as the head of the internal audit institution and the accounting firm that undertakes the audit services of the Company, conducting on-site inspections, and communicating with the minority shareholders.

Article 27 Independent directors shall attend the meetings of the special committees in person, and any independent directors who is indeed unable to attend the meeting in person for any reason shall review the materials of the meetings in advance, form a clear opinion and appoint another independent director in writing to attend the meeting on him/her behalf. When independent directors are concerned about major matters of the Company within the scope of responsibilities of the special committee in the performance of their duties, they may, in accordance with the procedures, submit the matters to the special committee for discussion and consideration in a timely manner.

Article 28 The board of directors of the Company and its special committees and the special meeting of independent directors shall cause meeting minutes, and the opinions of independent directors shall be set out therein. The independent directors shall sign to confirm the minutes.

Independent directors shall prepare work records, recording in detail the performance of their duties. Information obtained by independent directors in the course of performing their duties, minutes of relevant meetings, communications records with the Company and staff of intermediaries, etc., form an integral part of the work records. For important contents in the work records, independent directors may require the secretary to the board of directors and other relevant personnel to sign for confirmation, and the Company and relevant personnel shall cooperate therewith.

The work records of the independent directors and the information provided by the Company to the independent directors shall be kept for at least ten years.

Article 29 Independent directors shall conduct annual self-examination of their independence and submit the results to the board of directors. The board of directors shall assess the independence of the incumbent independent directors and issue a special opinion on an annual basis, which shall be disclosed at the same time as the annual report.

Article 30 Independent directors shall report to stock exchange in a timely manner upon occurrence of any of the following circumstances:

(i) being removed from office by the Company for reasons he/she considers inappropriate;

(ii) resignation of an independent director due to the existence of circumstances in the Company that prevent the independent director from exercising his/her powers in accordance with the law;

(iii) where the proposal of two or more independent directors requesting in writing to postpone the convention of board meeting or to delay the discussion of the relevant matter due to the incomplete materials for the board meeting and insufficient argumentation was not accepted;

(iv) where the board of directors fails to take effective measures after receiving report regarding the suspected violations of laws and regulations by the Company or its directors or senior management;

(v) other circumstances that constitute a material obstruction against the performance of duties by the independent directors.

Article 31 Independent directors shall submit their annual work report at the annual general meeting of the Company and make a statement on fulfillment of their duties. The annual report on work shall include the following contents:

(i) number of times, ways and votes of attending the meetings of the board of directors, and number of times attending the general meetings throughout the year;

(ii) participation in the work of the special committees of the board of directors and the special meeting of independent directors;

(iii) consideration on the matters listed in Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors of Listed Companies and the exercise of the special powers of independent directors listed in Article 18(1);

(iv) information on major matters, methods and results of communication with the internal audit institution and the accounting firm that undertakes the Company's auditing service in respect of the Company's financial and business conditions;

(v) communication with minority shareholders;

(vi) time, content and other matters of on-site work at the Company;

(vii) other circumstances in the performance of duties.

The annual work report of independent directors shall be disclosed at the latest when the Company gives notice of its annual general meeting.

Article 32 The Company shall establish a mechanism for communication between the independent directors and the minority shareholders, and the independent directors may verify with the Company in a timely manner the issues raised by the investors.

Article 33 Independent directors shall continue to strengthen the study of securities laws, regulations and rules and continuously improve their ability to perform their duties.

CHAPTER 5 GUARANTEE OF PERFORMANCE OF INDEPENDENT DIRECTORS

Article 34 The Company shall provide the independent directors with all necessary conditions and personnel support for performance of their duties, and designate the office of the board of directors, the secretary to the board of directors and other special departments and special personnel to assist the independent directors in the performance of their duties.

The secretary to the board of directors shall ensure that there is a smooth flow of information between the independent directors and other directors, senior management and other relevant officers, and that the independent directors have access to adequate resources and necessary professional advice when performing their duties.

Article 35 The Company shall ensure that the independent directors shall share the same information rights of the other directors. To ensure the independent director can effectively perform his/her duties, the Company shall report the Company's operation condition regularly to the independent directors, provide them with information, and set up or co-operate with them in carrying out field inspections and other work.

Article 36 The Company shall issue notices of board meetings to independent directors in a timely manner, provide relevant meeting materials no later than the deadline for notification of board meetings stipulated in laws, administrative regulations, CSRC regulations or the Articles, and provide independent directors with effective communication channels. If a special committee of the board of directors convenes a meeting, the Company shall, in principle, provide relevant materials and information no later than three days before the special committee meeting. The Company shall keep the abovementioned meeting materials for at least ten years.

When two or more independent directors consider that the meeting-related materials are incomplete, insufficiently argued or not provided in a timely manner, they may request, in writing, the board of directors to postpone the convention of meeting or delaying the discussion of the matter. The board of directors shall accept such request.

Article 37 When an independent director performs his/her duties, the directors, senior management and other relevant officers of the Company shall be co-operative and cannot reject, obstruct or conceal relevant information, nor interfere with the exercise of powers by the independent director.

Where an independent director encounters obstacle(s) in the exercise of his/her powers in accordance with the law, he/she may explain the situation to the board of directors, request the directors, senior management and other relevant officers to be co-operative, and record the specific circumstances and resolutions of the obstacle(s) in the work records; where he or she still fails to remove the obstruction, he/she may report to the CSRC and stock exchange.

Where the performance of duties by an independent director involves information required to be disclosed, the Company shall handle the disclosure in a timely manner; where the Company refuses to disclose, the independent director may directly apply for disclosure or report to the CSRC and stock exchange.

Article 38 The Company shall bear the fees for appointment of professional organizations and performance of duties by the independent directors.

Article 39 The Company shall give the independent directors allowances commensurate with their duties, the standard of which shall be determined by the board of directors, considered and approved by general meeting, and disclosed in the Company's annual report.

Save and except the allowance mentioned above, the independent director shall not obtain any other benefits from the Company and its major shareholders, beneficial owners or entities or persons with interest relationship conflict with the Company.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 40 Any matters unspecified in these procedures shall be implemented by the Company in accordance with the relevant laws, regulations, normative documents, as well as the relevant provisions of the Articles. Where more stringent provisions in the relevant laws, regulations and normative documents, such provisions shall prevail.

Article 41 The Board of the Company reserves the right to interpret these procedures, which shall come into force on the date of approval by the general meeting.