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

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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 APPOINTMENT OF DOMESTIC AUDITOR
(2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
(3) NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

The ASM will be held at 10 a.m. on Wednesday, May 6, 2026 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People's Republic of China. The notice convening the ASM is set out on pages 6 to 8 of this Circular.

Whether or not you intend to attend the ASM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon. In case of H Shareholders, the proxy form should 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 ASM (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the ASM or any adjournment thereof should you so wish.

April 14, 2026

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

"Audit Committee"	the audit committee of the Company
"ASM"	the 2025 annual shareholders' meeting of the Company to be convened at 10:00 a.m. on Wednesday, May 6, 2026 for the purpose of considering, and if thought fit, approving the resolutions contained in the notice of the meeting which is set out on pages 6 to 8 of this Circular, or any adjournment thereof
"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 incorporated in the PRC on March 1, 1997, the H Shares of which are listed on the main board of the Stock Exchange (stock code: 0576)
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries
"H Shares"	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1 per share, which are listed on the main board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	April 9, 2026, being the latest practicable date for ascertaining certain information in this Circular
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

"PRC"	the People's Republic of China (for the purpose of this Circular, excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan)
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

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)

Chairman of the Company:
Mr. YUAN Yingjie

Employee Director:
Ms. LIU Yiying

Executive Director:
Mr. LI Wei

Non-executive Directors:
Mr. ZHAO Xilong
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 People's Republic of China

April 14, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED APPOINTMENT OF DOMESTIC AUDITOR
(2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
(3) NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

1. INTRODUCTION

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

2. PROPOSED APPOINTMENT OF DOMESTIC AUDITOR

Reference is made to the announcement of the Company dated March 31, 2026 regarding the proposed change of domestic auditor of the Company.

As disclosed in the circular of the Company dated November 27, 2024, the Company previously conducted an open tender for selection of a domestic auditor and a total of five accounting firms participated in the bidding process. The factors considered in the selection included, but were not limited to: qualifications, credentials with companies listed on the Stock Exchange, state-owned enterprises, expressway companies, and financial institutions, integrated capability, manpower allocation, quality management (professional reputation, internal control system, information security management and risk management), audit proposal and audit fee. RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)) ("**RSM China**") was selected as the Company's domestic auditor through the open tender process.

With the recommendation of the Audit Committee, the Board has resolved to propose an ordinary resolution on the appointment of RSM China as the domestic auditor of the Company for the year 2026 at the ASM, for a term of office commencing from the conclusion of the ASM until the conclusion of the next following annual shareholders' meeting of the Company, subject to the approval of the Shareholders at the ASM.

The Board and the Audit Committee are both of the view that RSM China has previously been selected as the domestic auditor of the Company through an open tender process, and has already fulfilled all requisite requirements for providing audit services. Therefore, the proposed change of domestic auditor will not have any material negative impact on the Group and is in the interest of the Company and its Shareholders as a whole.

The Company's existing domestic auditor, Pan-China Certified Public Accountants (天健會計師事務所), acknowledged and confirmed that it has no disagreement with the proposed change of domestic auditor; there is no disagreement between it and the Company; and there is no matter in relation to the proposed change of domestic auditor that needs to be brought to the attention of the Shareholders of the Company and the Stock Exchange.

3. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated April 2, 2026 regarding the resignation of non-executive Director and the proposed appointment of executive Director.

Mr. Huang Jianzhang proposed to resign as a non-executive Director, member of the Audit Committee and member of the remuneration committee of the Company on April 2, 2026 due to work adjustment. The above resignation will become effective upon the approval of the proposed appointment of a new Director by the Shareholders at the ASM.

Mr. Huang Jianzhang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

Mr. Wang Qiming has been nominated as a candidate for executive Director of the Company, as approved by the meetings of the nomination committee and the Board of the Company held on April 2, 2026.

Mr. Wang Qiming will serve for a term commencing from the date of the approval at the ASM of the Company until the date of expiration of the tenth session of the Board, being June 30, 2027. Upon due appointment, Mr. Wang Qiming will enter into a service contract with the Company. Remuneration of Mr. Wang Qiming will be subject to the remuneration scale for the tenth session of the Board as disclosed in the Company's circular dated June 13, 2024.

The biographical details of Mr. Wang Qiming are as follows:

Mr. Wang Qiming, born in 1973, is a senior engineer and senior economist with a postgraduate qualification. Mr. Wang Qiming started his career in September 1992, and served as Deputy Director and Member of the Party Leadership Group of the General Office of Jiaxing Municipal People's Government; Deputy Director of Jiaxing Port Economic Development Zone Management Committee; Director of the General Office and Head of the Party Committee Work Department of Zhejiang Communications Investment Group Co., Ltd.; Director and General Manager of Zhejiang Toumen Port Investment and Development Co., Ltd.; Director, General Manager and Deputy Party Secretary of Zhejiang Communications Investment Asset Management Co., Ltd. and Zhejiang HangShaoYong Expressway Co., Ltd.; General Manager of Zhejiang Zhoushan North Channel Co., Ltd.; Director, General Manager and Party Secretary of Zhejiang Yangtze River Delta Investment Co., Ltd.; and Director, General Manager and Deputy Party Secretary of Zhejiang Communications Investment Expressway Operation and Management Co., Ltd.. He currently serves as the General Manager and Deputy Party Secretary of the Company.

Save as disclosed in the above, as at the Latest Practicable Date, Mr. Wang Qiming (i) has not held any other directorships in any listed public companies in Hong Kong or overseas in the last three years; (ii) has not held any other positions with the Group; (iii) has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iv) has no interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in the above, as at the Latest Practicable Date, there are no other matters relating to Mr. Wang Qiming that need to be brought to the attention of the Shareholders of the Company nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

4. DECLARATION OF DIVIDEND

Reference is made to the announcement of the Company dated March 31, 2026, in relation to, among others, the proposed payment of a dividend of RMB39.5 cents per share in respect of the year ended December 31, 2025 to the Shareholders. The proposed dividend is subject to Shareholders' approval at the ASM. Upon obtaining the approval of Shareholders at the ASM, the dividend is expected to be paid to the Shareholders no later than July 3, 2026 (inclusive).

5. THE ASM

The ASM will be held at 10 a.m. on Wednesday, May 6, 2026 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the People's Republic of China. The notice convening the ASM is set out on pages 6 to 8 of this Circular.

Whether or not you intend to attend the ASM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon. In case of H Shareholders, the proxy form should 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 ASM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

6. 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.

7. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of the ASM for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the ASM.

Yours faithfully,

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

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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)

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual shareholders' meeting (the "**ASM**") of Zhejiang Expressway Co., Ltd. (the "**Company**") will be held at 10 a.m. on Wednesday, May 6, 2026 at 5/F, No. 2 Mingzhu International Business Center, 199 Wuxing Road, Hangzhou City, Zhejiang Province, the 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 resolutions:

AS ORDINARY RESOLUTIONS

1. to consider and approve the report of the board of directors (the "**Board**") of the Company for the year 2025;

2. to consider and approve the audited financial statements of the Company for the year 2025;

3. to consider and approve dividend of RMB39.5 cents per share in respect of the year ended December 31, 2025;

4. to consider and approve the final accounts of the Company for the year 2025 and the financial budget of the Company for the year 2026;

5. to consider and approve the re-appointment of Ernst & Young as the Hong Kong auditor of the Company, and to authorize the Board to fix its remuneration;

6. to consider and approve the appointment of RSM China CPA LLP as the PRC auditor of the Company, and to authorize the Board to fix its remuneration;

7. to elect Mr. Wang Qiming as an executive director of the Company;

8. to authorize the Board to approve the service contract and all other documents of the proposed director, and authorize any one of the Company's executive directors to sign the relevant contract and other related documents on behalf of the Company, and to take all necessary actions therein.

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

Hangzhou, PRC
April 14, 2026

Notes:

1. Registration procedures for attending the ASM

(a) Holders of H shares of the Company ("**H Shares**") and domestic shares of the Company ("**Domestic Shares**") intending to attend the ASM should return the reply slip for attending the ASM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 6(b) below) such that the same shall be received by the Company on or before May 5, 2026.

(b) A shareholder or his/her/its proxy should produce proof of identity when attending the ASM. 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

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

(b) A proxy shall be appointed by a written instrument signed by the appointor or an attorney authorized 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 authorisation document(s) shall be notarized.

(c) To be valid, the power of attorney or other authorisation document(s) (which have been notarised) 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 6(b) below and, in the case of holders of H Shares, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at least 24 hours before the time designated for holding of the ASM (or any adjournment thereof).

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

3. Book closing period

For the purpose of the ASM and to determine the shareholders who qualify for the proposed dividend, the register of members holding H Shares will be closed from April 30, 2026 to May 6, 2026 (both days inclusive), and from May 12, 2026 to May 17, 2026 (both days inclusive).

4. Last day of transfer and record date

Holders of H Shares who intend to attend the ASM and qualify for the proposed dividend must deliver all transfer instruments and the relevant shares certificates to Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, at or before 4:30 p.m. on April 29, 2026 and on May 11, 2026, respectively.

For the purpose of the ASM and qualify for the proposed dividend, the record date will be May 6, 2026 and May 17, 2026, respectively.

5. Dividend payable date

Upon relevant approval by shareholders at the ASM, the dividend is expected to be paid to the shareholders no later than July 3, 2026 (inclusive).

6. Miscellaneous

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

(b) The principal place of business 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 People's Republic of China
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 employee Director of the Company is Ms. LIU Yiying; the executive Director of the Company is Mr. LI Wei; the other non-executive Directors of the Company are: Mr. ZHAO Xilong, 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.