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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

NOTICE OF 2025 ANNUAL GENERAL MEETING

Important Notice:

- Date of the AGM: 15 June 2026.
- Online voting for the AGM: SSE Online Voting System for Shareholders' Meetings.

NOTICE IS HEREBY GIVEN that the annual general meeting of Jiangsu Expressway Company Limited (the "**Company**") convened by the board (the "**Board**") of directors (the "**Directors**") of the Company for the year 2025 (the "**AGM**") will be held on Monday, 15 June 2026 at 3:00 p.m. at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China. Please note the following:

I. INFORMATION OF THE MEETING

(1) Type and Session of Shareholders' Meeting: 2025 AGM

(2) Convener: the Board

(3) Voting method: voting on site and online voting (for holders of A Shares of the Company)

(4) Date, time and venue for on-site meeting

- Date and time: 15 June 2026 at 15:00
- Venue: Conference Room of the Company, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

(5) System, commencement and ending time and period of online voting

Online voting system:	SSE Online Voting System for Shareholders' Meetings
Commencement and ending time of online voting:	From 15 June 2026 to 15 June 2026
Voting period for online voting:	via the voting platform of the trading system of SSE: the trading hours on the date of the AGM, i.e. 9:15 a.m.– 9:25 a.m., 9:30 a.m.–11:30 a.m. and 1:00 p.m.–3:00 p.m. via internet platform: 9:15 a.m.–3:00 p.m. on the date of the AGM

(6) Margin trading, short selling and refinancing[#], agreed repurchase accounts and Shanghai- Hong Kong Stock Connect Investors voting procedure: voting involving margin trading, short selling and refinancing, agreed repurchase accounts as well as by Shanghai-Hong Kong Stock Connect Investors should be conducted in accordance with regulations including the "Self-Regulating Meeting Guidelines No. 1 for Companies Listed on the Shanghai Stock Exchange – Operating Standards".

(7) Regarding solicitation of voting rights from shareholders

Not applicable

[#] *refer to the margin trading, short selling and refinancing activities under the "Pilot Measures for Supervision and Administration of Refinancing Business"*

II. RESOLUTIONS TO BE CONSIDERED AT THE AGM

Resolutions by non-cumulative poll

The following resolutions shall be considered by way of ordinary resolutions:

1. to approve the work report of the Board of the Company for the year ended 31 December 2025;

2. to approve the financial statements and audit report of the Company for the year ended 31 December 2025;

3. to approve the final dividends distribution proposal of the Company for 2025: the Company proposed to distribute cash dividends of RMB0.49 per share (tax inclusive) to all shareholders;

4. to approve the re-appointment of KPMG Huazhen LLP as the Company's auditors of the annual financial report and internal control for the year 2026 at a remuneration of RMB3.46 million per year (of which fees for financial report audit and internal control audit are RMB2,500,000 and RMB960,000, respectively);

5. to approve the registration and issuance of medium-term notes of up to RMB4 billion (inclusive) by the Company, which will be issued once or in tranches within the validity period of the registration; to authorize the Board and other person(s) authorized by the Board to handle all matters related to the proposed registration and issuance of medium-term notes; and the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period;

6. to approve the registration and issuance of ultra-short-term notes of up to RMB4 billion (inclusive) by the Company, which will be issued in one issuance or in tranches within the validity period of the registration; and to authorize the Board and the executive directors authorized by the Board to handle follow-up related matters including contract signing and approval of fund allocation; and the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period;

7. to approve the resolution regarding the public issuance of corporate bonds by the Company in an aggregate amount not exceeding RMB8 billion (inclusive)
   - 7.01 to approve the issuance scale
   - 7.02 to approve the face value and issuance price of bonds
   - 7.03 to approve the issuance method
   - 7.04 to approve the maturity and type of bonds
   - 7.05 to approve the interest rate of bonds
   - 7.06 to approve the method of repayment of principal and interest on the bonds
   - 7.07 to approve the redemption or repurchase terms
   - 7.08 to approve the use of proceeds
   - 7.09 to approve the guarantee terms
   - 7.10 to approve the way of underwriting
   - 7.11 to approve the trading and exchange markets
   - 7.12 to approve the protective measures for repayment
   - 7.13 to approve the validity period of the resolution
   - 7.14 to approve the authorisation matters relating to the issuance of corporate bonds

8. to approve the Company's application to the National Association of Financial Market Institutional Investors for the unified registration of debt financing instruments, to be issued in a single tranche or in tranches during the valid registration period; to propose the matter to the general meeting for consideration and to authorize the Board and the executive directors authorized by the Board to handle subsequent matters such as the signing of contracts and the approval of fund disbursements; the validity period of the authorization shall be from the date of approval at the general meeting to the date of expiration of the registration validity period.

9. to approve the renewal of annual liability insurance for directors and senior management of the Company (the insurance premium shall not exceed RMB200,000);

10. to approve the formulation of the Company's Measures for Remuneration Management of Directors and Members of Senior Management of the Company;

11. to approve the adjustment to the standard of directors' allowances of the Company;

The following resolution shall be considered by way of special resolution:

12. to approve the resolution on the General Mandate to issue additional A shares or H shares of the Company:

    (1) To grant a general and unconditional mandate to the Board to allot, issue and deal with A shares and/or H shares, or securities convertible into such shares, share options, warrants or similar rights to subscribe for the Company's A shares or H shares, and to decide on the terms and conditions of the allotment, issuance and dealing of new shares or Similar Rights, including but not limited to the following:

        (a) the class and number of new shares to be issued;

        (b) the pricing method and/or issue price (including price range) of the new shares;

        (c) the commencement date and expiration date of the issuance;

        (d) the class and number of new shares to be issued to existing shareholders; and

        (e) making or granting any offers, agreements, share options, conversion rights or other relevant rights that may be required for the exercise of such rights.

(2) The number of A shares or H shares that the Board decides to allot, issue and deal with (whether or not pursuant to the share option or otherwise) under the General Mandate described in the first paragraph shall not exceed 20% of the respective number of the Company's issued A shares or H shares as at the time when this resolution is passed at the 2025 AGM (excluding shares issued by way of capitalization of reserves).

(3) If the Board has decided to allot, issue and deal with A shares and/or H shares or Similar Rights within the valid term mentioned in paragraph (5) below, and the Company has also obtained the relevant approvals, permits or registrations from the regulatory authorities within the valid term, the Board may complete the relevant allotment, issuance and dealing within the validity period of such approvals, permits or registrations.

(4) To authorize the Board to obtain all approvals (if applicable) from all relevant government authorities and/or regulatory authorities (including but not limited to The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange) in accordance with applicable laws (including but not limited to the PRC Company Law and the PRC Securities Law), the Company's Articles of Association, and the listing rules, in exercising the General Mandate.

(5) The term of the General Mandate shall be from the date of approval of this resolution at the 2025 AGM until the earlier of:

    (a) the conclusion of the Company's 2026 annual shareholders' meeting; or

    (b) the date on which the shareholders of the Company revoke or amend the General Mandate granted to the Board by way of special resolution at a shareholders' meeting.

(6) To authorize the Board to approve, sign and make or procure the signing and making of all documents, deeds and matters, carry out any necessary procedures and take any necessary actions that it deems necessary to the exercise of the General Mandate mentioned above to allot, issue and deal with the new shares.

(7) To authorize the Board to increase the Company's registered capital and make appropriate and necessary amendments to the Company's Articles of Association in accordance with the actual circumstances of the Company's new allotment of shares and issuance method, type, quantity, and the Company's shareholding structure after the completion of the issuance.

Resolution by cumulative poll

The following resolution shall be considered by way of ordinary resolution:

13. to approve the proposal on the by-election of two non-executive directors:

    13.01 to appoint Ms. Zhou Lili as a non-executive director of the eleventh session of the Board of the Company and to authorize the Company to enter into an appointment letter with Ms. Zhou, with the term of office commencing on the date of adoption at the 2025 AGM and expiring on the convening date of the 2026 AGM;

    13.02 to appoint Mr. Liu Gang as a non-executive director of the eleventh session of the Board of the Company and to authorize the Company to enter into an appointment letter with Mr. Liu, with the term of office commencing on the date of adoption at the 2025 AGM and expiring on the convening date of the 2026 AGM.

Notes:

(1) Dates and mediums of disclosure of the resolutions

For details of the resolutions, please refer to the announcements of resolutions passed by the Board of the Company on 30 March 2026 and the related announcements of the Company of 30 April 2026. These announcements and information have been disclosed in China Securities Journal, Securities Times, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the HKEX (www.hkexnews.hk) and the SSE (www.sse.com.cn).

(2) Special resolution: 12

(3) Resolution(s) with separate counting of votes from small and medium investors: 3, 4, 11, 13.01, 13.02

(4) Resolution(s) which interested shareholder(s) will abstain from voting: nil.

(5) Resolution which holders of preference shares will vote on: nil.

III. MATTERS OF CONCERN FOR VOTING AT THE AGM

1. Shareholders of the Company who would like to cast his or her vote through the SSE Online Voting System for Shareholders' Meetings may either log in the voting platform of the trading system (through the terminus of any specified securities trading company) or the internet voting platform (website: 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.

   To better serve the small and medium investors and ensure that those wishing to vote can attend the meeting and vote in a timely and convenient manner, the Company proposes to use the shareholders' meeting reminder service provided by SSE InfoNet Co., Ltd. (hereinafter referred to as "**SSE Info**"). The Company appoints SSE Info to proactively remind shareholders to attend and vote at the shareholders' meeting by means of smart SMS messages and other forms based on the register of shareholders on the record date, and proactively send information such as invitations to attend the shareholders' meeting and details of resolutions to each investor. Upon receiving the smart SMS messages, investors may vote directly in accordance with the procedures set out in the User Manual for One-Click Service for Online Voting of Shareholders' Meetings of Listed Companies (download link: https://vote.sseinfo.com/i/yjt_help.pdf). In the event of congestion or other circumstances, investors may still vote through the original trading system voting platform and the internet voting platform.

2. In case the number of votes cast by a shareholder of the Company exceeds the number of votes that the shareholder is entitled to cast, or in case the number of votes cast outnumber the number of candidates to be elected in a competitive election, the votes for that particular resolution shall be deemed void.

3. If the same vote is cast more than once by way of voting in the physical meeting, via the SSE Online Voting System for Shareholders' Meetings or otherwise, the vote first in time prevails.

4. The number of voting rights exercisable by a shareholder holding multiple shareholder accounts shall be the sum of the number of ordinary shares of the same class and preferred shares of the same variety held in all shareholder accounts in the name of such shareholder.

Any shareholder holding more than one shareholder's account may vote using any of the said accounts through the SSE Online Voting System for Shareholders' 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 or preference shares of the same class held under his or her said accounts.

If a shareholder holding multiple shareholder accounts votes repeatedly through multiple shareholder accounts, the voting opinions of the ordinary shares of the same class and preferred shares of the same variety under all shareholder accounts shall be subject to the first voting results of each class and variety of shares, respectively.

5. Submission can only be made after the shareholder has voted on all the resolutions.

6. Please refer to Appendix III for details of the adoption of cumulative poll in the election of Directors.

IV. ENTITLEMENT TO ATTENDANCE AND VOTING

1. Holders of A shares of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 5 June 2026 (details as set out in the following table) and holders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited, as at 4:30 p.m. on 5 June 2026 are entitled to attend the AGM after complying with the necessary registration procedures; and may appoint proxy(ies) in writing to attend and vote at the AGM. Such proxy(ies) need not be shareholder(s) of the Company.

Class of shares	**Stock Code**	**Stock Abbreviation**	**Record Date**
A Shares	600377	寧滬高速	5 June 2026

2. Directors and senior management of the Company;

3. Lawyers engaged by the Company; and

4. Other persons.

V. REGISTRATION FOR ATTENDING THE AGM

1. Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 5 June 2026, and shareholders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on 5 June 2026 are entitled to attend and vote at the AGM, provided that such shareholders shall complete and return the confirmation slip to the Company on or before Wednesday, 10 June 2026. Further details are set out in the confirmation slip.

2. As disclosed in the Company's announcement dated 29 April 2026, registration of transfers of H shares will be suspended by the Company from 26 May 2026 to 15 June 2026 (both days inclusive). Shareholders of H shares who wish to be eligible to attend and vote at the AGM must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Registrar of H shares of the Company, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 22 May 2026.

3. A shareholder who has the right to attend and vote at the AGM is entitled to appoint a proxy (whether or not a shareholder) to attend and vote on his/her behalf. A shareholder (or his/her proxy) is entitled to cast one vote for each share he/she holds or represents. Upon completion and delivery of the form of proxy, a shareholder may still attend and vote at the AGM. Nevertheless, the appointment of the proxy will be deemed to have been revoked by the shareholder. A domestic shareholder (or his/her proxy) shall present his/her shareholder account number to attend the meeting. A domestic corporate shareholder shall present its shareholding confirmation if its shareholder account had not yet been changed.

4. The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Company, or in case of holders of H shares of the Company, must be deposited at Computershare Hong Kong Investor Services Limited, the Registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the AGM (being no later than 3:00 p.m. on Sunday, 14 June 2026 (Hong Kong/Beijing time)).

VI. MISCELLANEOUS

1. The AGM will last for half a day. Shareholders and their proxies attending the AGM will be responsible for their own accommodation, travelling and other expenses.

2. Contact address: The Office of the Secretary to the Board, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

   Postal code: 210049

   Telephone: (86) 25-8436 2700 ext. 301315 or (86) 25-8446 4303 (direct line)

   Fax: (86) 25-8420 7788

3. The resolutions will be passed by way of poll.

4. In case during the online voting period for holders of A shares, there occurs any material event which affects the voting system, the proceedings of the AGM shall be conducted in accordance with notice published on such date.

5. The form of proxy and confirmation slip for the AGM will be dispatched to holders of H Shares with the circular of the Company dated 22 May 2026.

By Order of the Board
Wang Feng
Chairman

Nanjing, the PRC, 22 May 2026

As at the date of this notice, the Directors of the Company are:

Wang Feng[△], Wang Yingjian[#], Zhang Xinyu[#^], Yang Shaojun[#], Yang Jianguo[#], Ma Chung Lai, Lawrence[#], Xu Guanghua[*], Ge Yang[*], Gu Zhaoyang[*], Tan Shijun[*], Sun Lijun[*]

[△] Executive Directors
[#] Non-executive Directors
[*] Independent Non-executive Directors
[^] Employee Director