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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**PROPOSED INCREASE OF CAPITAL RESERVE**  
**AND**  
**NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING**

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The ESM will be held at 10 a.m. on Wednesday, September 23, 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 ESM is set out on pages 5 to 7 of this Circular.

Whether or not you intend to attend the ESM 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 ESM (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the ESM or any adjournment thereof should you so wish.

September 8, 2026

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## DEFINITIONS

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

|                              |                                                                                                                                                                                                                                                                                                                           |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Board”                      | the board of Directors of the Company                                                                                                                                                                                                                                                                                     |
| “Capital Reserve Increase”   | the proposed increase of capital reserve of the Company by recording RMB87.93 million of Ultra-long Term Special Government Bond Funds as “Other Capital Reserve – Zhejiang Communications Investment Group Co., Ltd.” in the Company, as further described in this Circular                                              |
| “Circular”                   | this circular to the Shareholders                                                                                                                                                                                                                                                                                         |
| “Company”                    | Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), a joint stock limited company established in the PRC on March 1, 1997, whose H Shares are listed on the main board of the Stock Exchange (stock code: 0576)                                                                                                              |
| “Communications Group”       | Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), the controlling shareholder of the Company                                                                                                                                                                                                            |
| “controlling shareholder(s)” | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                    |
| “Director(s)”                | the director(s) of the Company                                                                                                                                                                                                                                                                                            |
| “ESM”                        | the extraordinary shareholders’ meeting of the Company to be convened at 10 a.m. on Wednesday, September 23, 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 of which is set out on pages 5 to 7 of this Circular |
| “Group”                      | the Company and its subsidiaries                                                                                                                                                                                                                                                                                          |
| “H Shares”                   | overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 per share, which are listed on the main board of the Stock Exchange and traded in Hong Kong dollars since May 15, 1997                                                                                                 |
| “Hong Kong”                  | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                    |
| “Hong Kong Zhejing”          | Hong Kong Zhejing Co., Ltd. (香港浙經有限公司), an associate of Communications Group                                                                                                                                                                                                                                              |

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## DEFINITIONS

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|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date”                       | September 3, 2026, being the latest practicable date for ascertaining certain information in this Circular                                                                                               |
| “Listing Rules”                                 | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time                                                                    |
| “LongLiLiLong Co”                               | Zhejiang LongLiLiLong Expressway Co., Ltd. (浙江龍麗麗龍高速公路有限公司), a wholly-owned subsidiary of the Company                                                                                                    |
| “PRC”                                           | the People’s Republic of China (for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)                                                     |
| “RMB”                                           | Renminbi, the lawful currency of the PRC                                                                                                                                                                 |
| “Safety Resilience Improvement Projects”        | the Yongzhou Expressway Safety Resilience Improvement Project and the LongLiLiLong Expressway Safety Resilience Improvement Project                                                                      |
| “SFO”                                           | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)                                                                                                                                  |
| “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                                                                                                                                                   |
| “Ultra-long Term Special Government Bond Funds” | the ultra-long term special government bond funds allocated by the PRC government for Safety Resilience Improvement Projects, of which a total of RMB89.03 million was allocated to Communications Group |
| “Zhoushan Co”                                   | Zhejiang Zhoushan Bay Bridge Co., Ltd. (浙江舟山跨海大橋有限公司), a 51%-owned subsidiary of the Company, with Communications Group also directly holding approximately 3.05% equity interest therein                |

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## LETTER FROM THE BOARD

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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)**

*Chairman of the Company:*

Mr. YUAN Yingjie

*Executive Directors:*

Mr. WANG Qiming

Mr. LI Wei

*Employee Director:*

Ms. LIU Yiyi

*Non-executive Directors:*

Mr. ZHAO Xilong

Mr. FAN Ye

*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

September 8, 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED INCREASE OF CAPITAL RESERVE**  
**AND**  
**NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this Circular is to provide you with information regarding the proposed Capital Reserve Increase and to give you notice of the ESM to enable you to make an informed decision on whether to vote for or against the resolution at the ESM.

### BACKGROUND

The Group has two safety resilience improvement projects that have been included in the Highway Safety Resilience Improvement Implementation Plan (2025–2028) (《公路安全韌性提升行動實施方案(2025–2028年)》) of the Ministry of Transport of the PRC and are on the national expressway safety resilience improvement list. The projects have also been included in the national “dual priorities” (兩重) funding support scope. Recently, the two safety resilience improvement projects have obtained the Ultra-long Term Special Government Bond Funds funding arrangements, allocated by the PRC government to the Company’s controlling shareholder, Communications Group, at the total amount of RMB89.03 million.

Details of the two safety resilience improvement projects are as follows:

- (a) G9211 Yongzhou Expressway (Jiaochuan to Zhoushan section) Safety Resilience Improvement Project (the “**Yongzhou Expressway Safety Resilience Improvement Project**”): the approved Ultra-long Term Special Government Bond Funds amount to RMB29.87 million. The project company is Zhoushan Co, a 51%-owned subsidiary of the Company, with Communications Group also directly holding approximately 3.05% equity interest therein.
- (b) G25 Changshen Expressway (LiLong section) and G4012 Lining Expressway (LongLi section) Safety Resilience Improvement Project (the “**LongLiLiLong Expressway Safety Resilience Improvement Project**”): the approved Ultra-long Term Special Government Bond Funds amount to RMB75.66 million. The project company is LongLiLiLong Co, a wholly-owned subsidiary of the Company.

### THE PROPOSED CAPITAL RESERVE INCREASE

Pursuant to the Notice on Expenditure Budget for Ultra-long Term Special Government Bonds (Third Batch) in Transportation Sector for 2026 (Zhe Cai Jian〔2026〕No. 50) (《關於交通運輸領域2026年超長期特別國債(第三批)支出預算的通知》(浙財建〔2026〕50號)) issued by Zhejiang Provincial Department of Finance, Zhejiang Provincial Development and Reform Commission and Zhejiang Provincial Department of Transportation, the bond funds allocated for capital expenditure of enterprises shall be used to increase capital reserves or paid-in capital in a timely manner, and state-owned capital rights and interests shall be implemented in accordance with regulations.

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## LETTER FROM THE BOARD

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Communications Group received a total of RMB89.03 million in Ultra-long Term Special Government Bond Funds in respect of the Safety Resilience Improvement Projects, of which RMB87.93 million is to be channeled through the Company.

It is proposed that Communications Group will contribute RMB87.93 million of the Ultra-long Term Special Government Bond Funds to the Company. The funds will be recorded as “Other Capital Reserve – Zhejiang Communications Investment Group Co., Ltd.” in the Company’s accounts. The Company’s share capital structure will not change. This capital reserve will be enjoyed by Communications Group as the contributing shareholder. The Ultra-long Term Special Government Bond Funds are earmarked for the Safety Resilience Improvement Projects and will be disbursed by the Company to the relevant project companies in due course.

### LISTING RULES IMPLICATIONS

The Capital Reserve Increase involves the recording of Ultra-long Term Special Government Bond Funds allocated by Communications Group, the controlling shareholder of the Company, as capital reserve exclusively enjoyed by Communications Group. The Capital Reserve Increase does not involve the issuance of any new shares of the Company and will not result in any change to the Company’s share capital structure.

Therefore, the Capital Reserve Increase does not constitute a transaction that requires Shareholders’ approval under the Listing Rules, as the Capital Reserve Increase does not involve any acquisition or disposal of assets, issuance of new securities, or any other transaction falling within the scope of Chapters 14 or 14A of the Listing Rules that would trigger the Shareholders’ approval requirements thereunder.

Notwithstanding the foregoing, under the principle of applicable PRC laws and regulations, the Capital Reserve Increase is required to be approved by the Shareholders of the Company by way of a special resolution at a shareholders’ meeting, and the controlling shareholder, Communications Group, and its associate, Hong Kong Zhejiang Co., Ltd., are required to abstain from voting on the relevant resolution. Accordingly, the Company will convene the ESM for the purpose of seeking the Shareholders’ approval in compliance with PRC law.

### ESM

The ESM will be held at 10 a.m. on Wednesday, September 23, 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 ESM is set out on pages 5 to 7 of this Circular.

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## LETTER FROM THE BOARD

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Whether or not you intend to attend the ESM 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 ESM (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the ESM or any adjournment thereof should you so wish.

### 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.

### RECOMMENDATIONS

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

Yours faithfully,  
For and on behalf of  
**Zhejiang Expressway Co., Ltd.**  
**YUAN Yingjie**  
*Chairman*

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## NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

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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 EXTRAORDINARY SHAREHOLDERS' MEETING

**NOTICE IS HEREBY GIVEN THAT** the extraordinary shareholders' meeting (the "ESM") of Zhejiang Expressway Co., Ltd. (the "**Company**") will be held at 10 a.m. on Wednesday, September 23, 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 resolution:

#### **AS SPECIAL RESOLUTION**

THAT the ultra-long term special government bond funds in the amount of RMB87.93 million be approved to be credited to the Company's "Other Capital Reserve – Zhejiang Communications Investment Group Co., Ltd." so as to increase the Company's capital reserve, and that such capital reserve shall be enjoyed solely by Zhejiang Communications Investment Group Co., Ltd., being the contributing shareholder, with no change to the share capital structure of the Company; THAT any executive director of the Company be authorized to execute all relevant documents and take all necessary actions in connection with the above resolution; THAT it be approved that, for a period of 12 months from the date of approval by the shareholders, any further ultra-long term special government bond funds received by the Company from Zhejiang Communications Investment Group Co., Ltd., (up to an aggregate amount of RMB150.78 million (inclusive of this instance)), be credited to the capital reserve to be enjoyed solely by Zhejiang Communications Investment Group Co., Ltd.; and THAT the board of the Company be authorized and may further authorize the management of the Company, to handle all matters in connection therewith.

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

Hangzhou, the PRC  
September 8, 2026

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## NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

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*Notes:*

### **1. Registration procedures for attending the ESM**

- (a) Holders of H shares of the Company (“**H Shares**”) and domestic shares of the Company (“**Domestic Shares**”) intending to attend the ESM should return the reply slip for attending the ESM to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 5(b) below) such that the same shall be received by the Company on or before September 22, 2026.
- (b) A shareholder or his/her/its proxy should produce proof of identity when attending the ESM. 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 ESM is entitled to appoint, in written form, one or more proxies to attend and vote at the ESM 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 authorised by him/her/it for such purpose. If the appointor is a corporation, the same shall be affixed with the seal of such corporation, or signed by its director(s) or duly authorized representative(s). If the instrument appointing a proxy is signed by a person authorized by the appointor, the power of attorney or other authorization document(s) shall be notarized.
- (c) To be valid, the power of attorney or other authorization document(s) (which have been notarized) together with the completed form of proxy must be delivered, in the case of holders of Domestic Shares, to the Company at the address shown in paragraph 5(b) below and, in the case of holders of H Shares, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, at least 24 hours before the time designated for holding of the ESM (or any adjournment thereof).
- (d) Any vote of the shareholders of the Company present in person or by proxy at the ESM must be taken by poll.

### **3. Book closing period**

For the purpose of the ESM, the register of members holding H Shares of the Company will be closed from September 18, 2026 to September 23, 2026 (both days inclusive).

### **4. Last day of transfer and record date**

Holders of H Shares who intend to attend the ESM must deliver all transfer instruments and the relevant share certificates to Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on September 17, 2026.

For the purpose of the ESM, the record date will be September 23, 2026.

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## NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

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### 5. Miscellaneous

- (a) The ESM 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 executive Directors of the Company are: Mr. WANG Qiming and Mr. LI Wei; the employee Director of the Company is Ms. LIU Yiying; the other non-executive Directors of the Company are: Mr. ZHAO Xilong and Mr. FAN Ye; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.*