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 accountant or other professional advisers.

If you have sold or transferred all your shares in **Anhui Expressway Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

(I) PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (II) NOTICE OF EGM

A letter from the Board is set out on pages 1 to 4 of this circular. This circular is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.anhui-expressway.net).

A notice convening the EGM to be held at 520 Wangjiang West Road, Hefei, Anhui, the PRC on Friday, 9 October 2026 at 2:30 p.m., is set out on pages 5 to 7 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, and deposit it with Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so desire.

17 September 2026

CONTENTS

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

"Anhui Transportation Holding Group"	Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司), formerly known as Anhui Expressway Holding Group Company Limited* (安徽省高速公路控股集團有限公司), a state-owned enterprise incorporated in the PRC
"associate"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Company"	Anhui Expressway Company Limited (安徽皖通高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Hong Kong Stock Exchange, and the A shares of which are listed on the Shanghai Stock Exchange in the PRC
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to, among other things, consider and, if thought fit, approve the resolution set out in the Notice of Extraordinary General Meeting contemplated thereunder
"Group"	the Company and its subsidiaries (either directly owned or indirectly owned)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"PRC"	the People's Republic of China and for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

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

Non-executive Directors:
Mr. Yang Xudong
Mr. Liu Gang

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

Employee Director:
Mr. Wu Changming

Registered Office:
520 Wangjiang West Road
Hefei, Anhui, the PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

17 September 2026

To the Shareholders

Dear Sir or Madam,

(I) PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (II) NOTICE OF EGM

1. INTRODUCTION

Reference is made to the announcement of the Company dated 8 September 2026 in relation to the proposed election of independent non-executive Director.

The purpose of this circular is to provide you with information in relation to the proposed election of Mr. Pan Ping as an independent non-executive Director, so as to enable you to make an informed decision when voting on the relevant resolution at the EGM; and to give you a notice convening the EGM.

2. PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board resolved in a meeting held on 8 September 2026 to approve the nomination of Mr. Pan Ping as a candidate for the new independent non-executive Director of the tenth session of the Board of the Company, and submitted the same to a general meeting of the Company for election. His term of office will commence on the date of his election at a general meeting of the Company and end on the expiry date of the term of the current session of the Board.

Biographical details of Mr. Pan are set out as follows:

Mr. Pan, born in 1962, graduated from the Law Department of East China University of Political Science and Law in 1984 and has over 40 years of experience in legal services and securities-related legal practices. He worked at the Anhui Provincial People's Procuratorate from July 1984 to October 1989, and has engaged in law at Anhui Antaida Law Firm since 1989 to the present. Mr. Pan obtained the qualification as a securities lawyer in 1993 and was among the first batch of lawyers in Anhui Province to obtain such qualification. He has provided special securities-related legal services including shareholding system restructuring, stock issuance and listing, and refinancing for numerous companies, including Anhui Heli Co., Ltd. (安徽合力股份有限公司), Hefei Guofeng Polymer Materials Co., Ltd. (合肥國風高分子材料股份有限公司), Anhui Quanchai Engine Co., Ltd. (安徽全柴動力股份有限公司), Anhui Ankai Automobile Co., Ltd. (安徽安凱汽車股份有限公司), Conch (Anhui) Energy-Saving and Environmental Protection New Materials Co., Ltd. (海螺(安徽)節能環保新材料股份有限公司), Anhui Wanwei Updated High-tech Material Industry Co., Ltd. (安徽皖維高新材料股份有限公司), Zhongding Sealing Parts Co., Ltd. (中鼎密封件股份有限公司), Tongling Nonferrous Metals Group Co., Ltd. (銅陵有色金屬集團股份有限公司), Anhui Tongfeng Electronics Co., Ltd. (安徽銅峰電子股份有限公司), Tongling Jingda Special Magnet Wire Co., Ltd. (銅陵精達特種電磁線股份有限公司), Anhui Jianghuai Automobile Group Corp., Ltd. (安徽江淮汽車集團股份有限公司) and Anhui Genuine New Materials Co., Ltd. (安徽集友新材料股份有限公司). Mr. Pan is currently a certified lawyer and senior partner at Anhui Antaida Lawyer's Office, and acts as permanent legal counsel for several listed companies. Since May 2023, he has served as an independent director of Anhui Heryi Pharmaceutical Co., Limited (安徽峆一藥業股份有限公司) (listed on the Beijing Stock Exchange (stock code: 920478)). He has also served as an independent director of Anhui ANLI Material Technology Co., Ltd. (安徽安利材料科技股份有限公司) (listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300218)) since April 2025 to the present.

Mr. Pan has confirmed to the Company (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his proposed appointment.

Save as disclosed above, as at the date of this circular, Mr. Pan confirmed that he does not (i) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, (ii) hold any other major appointments and professional qualifications, (iii) hold any other position with the Company and/or any of its subsidiaries, Mr. Pan does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, and (iv) any relationship with any other Directors, senior management, any substantial or controlling shareholders (as defined in the Listing Rules) of the Company. To the best of the knowledge, information and belief of the Directors, save as disclosed in this circular, there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2) (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Pan as an independent non-executive Director.

Should Mr. Pan be elected as an independent non-executive Director at the extraordinary general meeting, the Company shall enter into a service contract with him. His term of office will commence on the date the relevant resolution is approved at the extraordinary general meeting and end on the expiry of the term of the tenth session of the Board of the Company. If appointed, his remuneration will be determined in accordance with the relevant provisions of the Company's Administrative Measures for the Remuneration of Directors and Senior Management, and he will be entitled to an annual Director's fee of RMB100,000 (including tax) for serving as an independent non-executive Director.

3. EGM

A notice convening the EGM to be held at 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China on Friday, 9 October 2026 at 2:30 p.m., is set out on pages 5 to 7 of this circular.

No Shareholder with voting rights is required to abstain from voting on the matters to be resolved at the EGM. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, voting at the EGM will be taken by poll. The poll results will be published on the websites of the Company and the Hong Kong Stock Exchange after the relevant meeting in accordance with the Hong Kong Listing Rules.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, and deposit it with Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so desire.

4. RECOMMENDATION

The Board considers that the resolution to be proposed at the EGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

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

安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Anhui Expressway Company Limited (the "**Company**") will be held at 520 Wangjiang West Road, Hefei, Anhui, the People's Republic of China on Friday, 9 October 2026 at 2:30 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. Pan Ping as an independent non-executive director of the Company, with effect from the date of approval at the general meeting of the Company to the expiry of the term of office of the current session of the Board.

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

Hefei, Anhui, the PRC, 17 September 2026

Notes:

I. Meeting attendees

Any Shareholders who hold Shares in the Company and whose names appear on the register of the Company on Tuesday, 6 October 2026 are entitled to attend the EGM.

II. Proxy

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

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

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

IV. The register of the holders of H Shares of the Company will be closed from Tuesday, 6 October 2026 to Friday, 9 October 2026 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. In order for the holders of H Shares to qualify for attending the EGM of the Company, all share certificates with completed transfer forms must be lodged with the Company's H Share registrar, i.e. Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Monday, 5 October 2026.

The address of the H Share registrar in Hong Kong:

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

V. Office address of the Company: 520 Wangjiang West Road, Hefei, Anhui, the PRC

Tel: 86-551-65338697, 63738923, 63738922, 63738989

Fax: 86-551-65338696

Contact persons: Wu Changming, Ding Yu

VI. Matters of concern for voting

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

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

   The time at which the period for online voting begins and ends: from 9 October 2026 to 9 October 2026

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

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

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

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

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

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

As at the date of this notice, the composition of the Board is as follows:

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

Non-executive Directors:
Mr. Yang Xudong
Mr. Liu Gang

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

Employee Director:
Mr. Wu Changming