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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)

ANNOUNCEMENT

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

References are made to the announcements of Zhejiang Expressway Co., Ltd. (the “**Company**”) dated August 19, 2025, September 2, 2025, January 12, 2026, January 30, 2026, February 5, 2026, March 20, 2026, May 29, 2026, June 30, 2026 and July 2, 2026 and the circular of Extraordinary Shareholders’ Meeting and Class Meetings dated February 5, 2026, in relation to, among others, the proposed Absorption and Merger of Oceanking Development through Share Swap by the Company and Issuance of A Shares under specific mandate.

As disclosed in the announcement of the Company dated July 2, 2026, Mr. Pei Ker-Wei (“**Mr. Pei**”) and Ms. Lee Wai Tsang, Rosa (“**Ms. Lee**”) have each proposed to resign as independent non-executive directors of the Company due to their continuous service as independent non-executive directors of the Company each having exceeded six years, which does not comply with the requirements of Article 3.5.6(2) of the Self-Regulatory Guidelines No. 1 of the Shanghai Stock Exchange for Listed Companies – Standardized Operations (《上海證券交易所上市公司自律監管指引第1號－規範運作》). The resignations of Mr. Pei and Ms. Lee will take effect upon the appointment of replacement independent non-executive Director(s) being approved by the shareholders at a shareholders’ meeting of the Company.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Mr. Lu Yingjie (盧英傑) (“**Mr. Lu**”) and Mr. Zhang Zhuting (張柱庭) (“**Mr. Zhang**”) have been nominated as candidates for independent non-executive Directors of the Company, as approved by the meetings of the nomination committee and the Board of the Company.

The appointment of Mr. Lu and Mr. Zhang as independent non-executive Directors of the Company are subject to the approval by the shareholders at an extraordinary shareholders’ meeting of the Company (the “**ESM**”). Each of Mr. Lu and Mr. Zhang will serve for a term commencing from the date of the approval at the ESM of the Company until the date of expiration of the tenth session of the Board, being June 30, 2027. Upon due appointment, each of Mr. Lu and Mr. Zhang will enter into a service contract with the Company. The remuneration of Mr. Lu and Mr. Zhang will be determined in accordance with the remuneration standards for the tenth session of the Board as disclosed in the circular of the Company dated June 13, 2024, where HKD250,000 per year is proposed for a non-PRC independent non-executive Director and RMB100,000 per year is proposed for a PRC independent non-executive Director. As such, Mr. Lu, being a non-PRC independent non-executive Director, will receive an annual emolument of HKD250,000, and Mr. Zhang, being a PRC independent non-executive Director, will receive an annual emolument of RMB100,000.

PROFILE OF MR. LU YINGJIE

Mr. Lu Yingjie (盧英傑), born in 1961, holds a Master of Business Administration degree from Oklahoma City University. Mr. Lu is a Hong Kong Certified Public Accountant and a United States Certified Public Accountant.

Mr. Lu served as Chief Financial Officer of Hangzhou Motorola Mobile Communications Co., Ltd. from August 1997 to August 2003. Mr. Lu served as Vice President and Chief Financial Officer of New H3C Technologies Co., Ltd. (formerly known as Hangzhou H3C Communications Technology Co., Ltd.) from September 2003 to July 2016. During this period, Mr. Lu concurrently served as Vice President and Chief Financial Officer of the China Region of HP Inc. (a company listed on the New York Stock Exchange, stock ticker: HPQ) from May 2014 to August 2015. From August 2016 to October 2021, Mr. Lu served as Chief Financial Officer of H3C Group. From September 2021 to July 2023, Mr. Lu served as Chief Financial Officer of Geek Fox Information Technology (Hubei) Co., Ltd..

Mr. Lu currently serves as an independent non-executive director and chairman of the audit committee of NetEase Cloud Music Inc. (stock code: 09899. HK).

PROFILE OF MR. ZHANG ZHUTING

Mr. Zhang Zhuting (張柱庭), born in 1963, graduated from China University of Political Science and Law with a degree in law.

Mr. Zhang formerly served as an expert committee member for the Ministry of Transport, member of the Legal Expert Committee of the Beijing Municipal People's Government, adjunct professor at Beijing Jiaotong University, and researcher at Tongji University. Mr. Zhang has been awarded multiple prizes including the Second Prize for Scientific and Technological Progress of the China Highway & Transportation Society, the Second Prize of the China Transportation Association for Science and Technology, the Second Prize of the Mao Yisheng Award for Science and Technology, and the Second Prize of the China Waterway Engineering Consultancy Award. Mr. Zhang has also participated in the investigation and handling of multiple major and extraordinarily serious accidents nationwide.

Mr. Zhang currently serves as Director of the Professor Zhang Zhuting's Workstation and Chief Professor of Law at the Management Cadre College of the Ministry of Transport, Chairman of the Legal Work Committee of the China Highway & Transportation Society, and Chairman of the Legal Work Committee of the China Transportation Association.

LISTING RULES COMPLIANCE

Each of Mr. Lu and Mr. Zhang has confirmed his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8); (ii) 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 person of the Company; and (iii) that there are no other factors that may affect his independence. The Board considers each of Mr. Lu and Mr. Zhang to be independent.

The Board has considered and is satisfied that the proposed appointment of Mr. Lu and Mr. Zhang are consistent with the Company's board diversity policy.

As the resignations of Mr. Pei and Ms. Lee will only take effect upon approval of the appointment of replacement independent non-executive Directors at the ESM, the Company continues to comply with the requirements under Rules 3.10(1) and 3.10A of the Listing Rules regarding the minimum number of independent non-executive Directors and the requirement that independent non-executive Directors comprise at least one-third of the Board members. Following the approval of the appointment of Mr. Lu and Mr. Zhang as independent non-executive Directors at the ESM, the Company will continue to comply with the aforesaid requirements under the Listing Rules.

Save as disclosed above, as at the date of this announcement, each of Mr. Lu and Mr. Zhang (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 Company and its subsidiaries; (iii) has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (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 above, as at the date of this announcement, there are no other matters relating to Mr. Lu and Mr. Zhang 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.

GENERAL

The Company will put forward ordinary resolutions of the proposed appointment of independent non-executive Directors for the shareholders to consider and, if thought fit, approve at the ESM.

A circular containing, among other things, details of the proposed appointment of independent non-executive Directors and the notice of the ESM, will be dispatched to the shareholders of the Company as soon as possible.

By order of the Board
Zhejiang Expressway Co., Ltd.
YUAN Yingjie
Chairman

Hangzhou, the PRC, October 12, 2026

As at the date of this announcement, 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.