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

**(1) PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) CONFIRMATION OF THE IMPLEMENTATION OF
RELATED PARTY TRANSACTIONS FOR 1H2026 AND ESTIMATED DAILY
RELATED PARTY TRANSACTIONS FOR 2H2026;
(3) PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT
POLICY FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY;
AND
(4) NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING**

The ESM will be held at 10 a.m. on Friday, October 30, 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 ESM-1 to ESM-3 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.

October 15, 2026

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DEFINITIONS

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

“A Shares”	ordinary shares issued in the PRC and listed on a stock exchange in the PRC, with a nominal value of RMB1.00 each, which are denominated in RMB and subscribed for and traded in RMB
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Circular”	this circular to the Shareholders
“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
“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)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“ESM”	the extraordinary shareholders’ meeting of the Shareholders of the Company to be convened at 10 a.m. on Friday, October 30, 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 ESM-1 to ESM-3 of this Circular
“Group”	the Company and its subsidiaries

DEFINITIONS

“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 per share, which have been 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
“Latest Practicable Date”	October 12, 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
“Mr. Lu”	Mr. Lu Yingjie (盧英傑)
“Mr. Pei”	Mr. Pei Ker-Wei
“Mr. Zhang”	Mr. Zhang Zhuting (張柱庭)
“Ms. Lee”	Ms. Lee Wai Tsang, Rosa
“Nomination Committee”	the nomination committee 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)
“Prior Announcements”	the announcements of the Company dated August 19, 2025, September 2, 2025, January 12, 2026, January 30, 2026, February 5, 2026, March 20, 2026, May 29, 2026 and June 30, 2026 in relation to, among other things, the Transaction
“related party transaction(s)”	has the meaning ascribed to it under the SSE Listing Rules
“related party(ies)”	has the meaning ascribed to it under the SSE Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“SHRCB”	Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司)
“SSE”	the Shanghai Stock Exchange
“SSE Guidelines”	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》)
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the proposed absorption and merger of Zhejiang Oceanking Development Co., Ltd. (浙江鎮洋發展股份有限公司) by the Company by way of share swap and the issuance of A Shares under the specific mandate
“Zhejiang Communications Finance”	Zhejiang Communications Investment Group Finance Co., Ltd. (浙江省交通投資集團財務有限責任公司), a subsidiary of the Communications Group

LETTER FROM THE BOARD



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 Yiyang

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

October 15, 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) CONFIRMATION OF THE IMPLEMENTATION OF
RELATED PARTY TRANSACTIONS FOR 1H2026 AND ESTIMATED DAILY
RELATED PARTY TRANSACTIONS FOR 2H2026;
(3) PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT
POLICY FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY;
AND
(4) NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this Circular is, among other things, to provide you with information in relation to (i) the proposed appointment of independent non-executive Directors, (ii) the confirmation of the implementation of the related party transactions in 1H2026 and the estimated daily related party transactions in 2H2026, (iii) the proposed formulation of the Remuneration Management Policy for Directors and Senior Management, and (iv) the ESM, and to give you notice of the ESM to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the ESM.

2. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated July 2, 2026 regarding the resignation of independent non-executive Directors, the announcement of the Company dated October 12, 2026 in relation to the proposed appointment of independent non-executive Directors, as well as the Prior Announcements in relation to, among other things, the Transaction. As disclosed in the Prior Announcements, on June 30, 2026, Zhejiang Oceanking Development Co., Ltd. obtained the approval issued by the CSRC consenting to the registration of the Transaction.

Mr. Pei and Ms. Lee have each proposed to resign as independent non-executive Directors of the Company.

The resignations of Mr. Pei and Ms. Lee are 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 SSE Guidelines.

Pursuant to the SSE Guidelines, a person who has served continuously as an independent director of the same listed company for six years shall not be nominated as an independent director candidate of that listed company within 36 months from the date on which such circumstances occur. In connection with the Transaction, the Company is required to comply with the provisions of the SSE Guidelines, and accordingly, Mr. Pei and Ms. Lee have each tendered their resignation.

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 the ESM.

Each of Mr. Pei and Ms. Lee has confirmed that he/she has no disagreement with the Board and there is no other matter relating to his/her resignation that needs 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.

LETTER FROM THE BOARD

The Board announces that, as approved by the meetings of the Nomination Committee and the Board of the Company, Mr. Lu and Mr. Zhang have been nominated as candidates for independent non-executive Directors of the Company. The appointment of Mr. Lu and Mr. Zhang as independent non-executive Directors of the Company is subject to the approval by the Shareholders at the ESM.

The biographical details of each of Mr. Lu and Mr. Zhang are as follows:

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).

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 Committee of the China Highway & Transportation Society, and Chairman of the Legal Committee of the China Transportation Association.

LETTER FROM THE BOARD

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.

Save as disclosed above, as at the Latest Practicable Date, 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 Group; (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 SFO. Save as disclosed above, as at the Latest Practicable Date, 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.

Each of Mr. Lu and Mr. Zhang has confirmed his independence pursuant to Rule 3.13 of 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 is 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.

LETTER FROM THE BOARD

3. CONFIRMATION OF THE IMPLEMENTATION OF RELATED PARTY TRANSACTIONS FOR 1H2026 AND ESTIMATED DAILY RELATED PARTY TRANSACTIONS FOR 2H2026

As disclosed in the Prior Announcements, on June 30, 2026, Zhejiang Oceanking Development Co., Ltd. obtained the approval issued by the CSRC consenting to the registration of the Transaction. Upon completion of the Transaction, the Company will achieve dual A + H listing. In order to satisfy the relevant requirements of the SSE Listing Rules, the Company is performing, in advance, the relevant approval procedures in respect of its related party transactions for 2026.

Related Party Transactions

The related party transactions are necessary for the daily business operations of the Group and are commercially reasonable. Such related party transactions are conducted on the principles of good faith, fairness and impartiality and will not prejudice the interests of the Company and its Shareholders. Such related party transactions include the following:

(1) Related Party Transactions with the Communications Group and its Subsidiaries

Related party transactions between the Group and the Communications Group and its subsidiaries are categorized as follows:

- (a) Related party transactions exempt from review and disclosure: The construction works of the Group's Jinhua Section of Ningbo-Jinhua Expressway reconstruction and expansion project, Zhajiasu Expressway reconstruction and expansion project and Parallel Line of Ningbo-Zhoushan Expressway Phase II construction project, for which the related parties won the bids through open tender, are exempt from review and disclosure in the manner of related party transactions pursuant to Rule 6.3.18 of the SSE Listing Rules.
- (b) Financial services agreement: The financial services agreement entered into between the Company and Zhejiang Communications Finance on February 19, 2025 (for a term of three years from March 30, 2025 to March 29, 2028) has been approved at a Shareholders' meeting and does not require further approval even after the A-share listing.
- (c) Other related party transactions requiring Shareholders' approval: After excluding the above related party transactions, the aggregate amount of related party transactions between the Group and the Communications Group and its subsidiaries estimated to occur in 2026 is approximately RMB7.196 billion, which, pursuant to the relevant provisions of the SSE Listing Rules, shall be submitted to the Shareholders' meeting for approval after being considered and approved by the Board.

LETTER FROM THE BOARD

(2) *Related Party Transactions with SHRCB*

Certain member of the Company's senior management concurrently serve as director of SHRCB. Pursuant to Rule 6.3.3 of the SSE Listing Rules, SHRCB constitutes a related party (there is no such provision under the Listing Rules and, therefore, SHRCB does not constitute a connected person under the Listing Rules). The aggregate amount of daily related party transactions between the Group and SHRCB estimated to occur in 2026 amount to approximately RMB12.646 billion, which, pursuant to the relevant provisions of the SSE Listing Rules, shall be submitted to the Shareholders' meeting for approval after being considered and approved by the Board.

For details of the aforesaid 2026 related party transactions of the Group, please refer to Appendix I to this Circular.

Pricing Policies

The pricing of related party transactions follows the principles of fairness and reasonableness. Depending on the specific nature of each transaction, the pricing policies include but are not limited to the following:

- (a) Compliance with government-prescribed prices or government-guided prices.
- (b) Adoption of public bidding, comparative inquiry, competitive negotiation, and similar methods to ensure participation of three or more entities in the bidding process. Suppliers are selected on a merit basis after comprehensive consideration of factors including participants' qualifications, track record, quotations, and service terms.
- (c) Engagement of independent third-party construction cost consulting firms to conduct control price reviews, ensuring the reasonableness of the pricing basis.
- (d) Market fair value as the foundation, with reference to the price levels of comparable transactions in similar market conditions, and in principle no deviation from the prices or fee standards of independent third parties.
- (e) Where no comparable independent third-party market price is available for reference, the pricing shall be based on the prices of similar non-related-party transactions between the related party and independent third parties.
- (f) Reasonable costs and expenses plus a reasonable profit margin as the pricing basis, where the profit margin is determined with reference to the industry average.

LETTER FROM THE BOARD

4. PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

In order to further strengthen corporate compliance development, improve the level of corporate governance, and ensure full compliance with the regulatory requirements for A-share listed companies, the Board has considered and approved the proposed formulation of the Remuneration Management Policy for Directors and Senior Management of the Company in accordance with the Company Law of the PRC, the Code of Corporate Governance for Listed Companies, the SSE Listing Rules, the Listing Rules, and the Articles of Association.

The Remuneration Management Policy for Directors and Senior Management of the Company, upon being considered and approved at the ESM, shall take effect and be implemented from the date on which the A Shares issued by the Company are listed on the SSE. For details of the Remuneration Management Policy for Directors and Senior Management of the Company, please refer to Appendix II to this Circular.

5. ESM

The ESM will be held at 10 a.m. on Friday, October 30, 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 ESM-1 to ESM-3 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.

The controlling shareholder of the Company, Communications Group, and its associate, Universal Cosmos Limited, are required to abstain from voting on the resolution no. 4 of the ESM. Save as disclosed above, no other Shareholders are required to abstain from voting on the resolutions at the ESM.

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.

LETTER FROM THE BOARD

7. RECOMMENDATIONS

The Directors consider that the proposed resolutions set out above are 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 all relevant resolutions to be proposed at the ESM.

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

I. RELATED PARTY TRANSACTIONS WITH COMMUNICATIONS GROUP AND ITS SUBSIDIARIES

1. Related Party Transactions Exempt from Review and Disclosure

Pursuant to Article 6.3.18 of the SSE Listing Rules, related party transactions arising from public bidding, auction, or similar processes (except where bidding or auction cannot produce fair prices) may be exempted from review and disclosure in the manner applicable to related party transactions. The construction works for the Group's reconstruction and expansion projects of the Jinhua Section of Ningbo-Jinhua Expressway and Zhajiasu Expressway and the construction project of the Parallel Line of Ningbo-Zhoushan Expressway Phase II, for which the relevant subsidiaries of Communications Group won the bids through open tender and are therefore exempt from review and disclosure in the manner applicable to related party transactions.

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026 (RMB 10,000)		Remarks
Procurement of civil construction services for the reconstruction and expansion project of the Jinhua Section of Ningbo-Jinhua Expressway from a related party	Zhejiang Jiaogong Hongtu Transportation Construction Co., Ltd.	16,174.39		2026 estimated amount not exceeding the Board-approved annual cap of RMB 830 million
Procurement of building construction services for the reconstruction and expansion project of the Jinhua Section of Ningbo-Jinhua Expressway from a related party	Zhejiang Jiaogong Underground Construction Co., Ltd.	0		2026 estimated amount not exceeding the Board-approved annual cap of RMB 40 million

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	
		(RMB 10,000)	Remarks
Procurement of construction services for the reconstruction and expansion project of Zhajiasu Expressway from a related party	Zhejiang Jiaogong Jinzhu Communications Construction Co., Ltd., Zhejiang Jiaogong Underground Construction Co., Ltd.	12,214.48	2026 estimated amount not exceeding the Board-approved annual cap of RMB 700 million
Procurement of civil construction services for the construction project of the Parallel Line of Ningbo-Zhoushan Expressway Phase II from a related party	Zhejiang Jiaogong Road & Bridge Construction Co., Ltd.	0	2026 estimated amount not exceeding the Board-approved annual cap of RMB 357 million
	Zhejiang Communications Construction Group Co., Ltd.	8,553.65	2026 estimated amount not exceeding the Board-approved annual cap of RMB 466 million

2. Related Party Transactions Already Approved by the Shareholders' Meeting – Financial Services Agreement

Upon approval by the Board, the Company and Zhejiang Communications Finance entered into a financial services agreement on February 19, 2025, with a term of three years from March 30, 2025 to March 29, 2028. Upon approval by the Shareholders' meeting, the parties entered into a supplemental agreement on April 28, 2025 to, among other things, increase the annual cap for deposit services.

In 1H2026, the maximum daily deposit balance was RMB 4.978 billion. The estimated maximum daily deposit balance for 2026 (including, if any, all interest accrued thereon) will not exceed the Shareholders' meeting-approved annual cap of RMB 5 billion. The above financial services related party transactions have already been approved by the Shareholders' meeting and do not require re-submission to the Shareholders for consideration after the A-share listing.

3. Other Related Party Transactions requiring Shareholders' approval

After excluding the above construction services related party transactions awarded through open tender and the financial services related party transactions already approved by the Shareholders' meeting, the details of related party transactions between the Group and Communications Group and its subsidiaries that remain subject to consideration and approval by the Shareholders' meeting are as follows:

Unit: RMB 10,000

(1) *Daily Related Party Transactions: Procurement of Goods and Services from Related Parties*

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Procurement of electromechanical engineering (including maintenance and repair) construction, software development and O&M, information systems, software and hardware integration, implementation and O&M, IT consulting, data services, and technical testing services from a related party	Zhejiang Expressway Information Engineering Technology Ltd.	913.78	28,473.98	29,387.76	H-share side: within framework agreement annual cap under Listing Rules
Procurement of administrative supplies, equipment and engineering materials, employee benefits, warehousing and logistics services from a related party	Zhejiang Expressway Trading Management Co., Ltd.	1,209.68	5,475.83	6,685.52	H-share side: within framework agreement annual cap under Listing Rules
Procurement of industrial product-related materials from a related party	Zhejiang Communications Technology Supply Chain Management Co., Ltd.	95.78	1,601.34	1,697.12	H-share side: within framework agreement annual cap under Listing Rules
Procurement of highway and related ancillary facility engineering consulting, survey, design, EPC and other services from a related party	Zhejiang Institute of Communications Co., Ltd.	87.91	18,532.06	18,619.96	H-share side: within framework agreement annual cap under Listing Rules

APPENDIX I

DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Procurement of property management, building lease, architectural decoration specialized design, conference and other services from a related party	Zhejiang Zheshang Property Service Co., Ltd.	668.27	976.35	1,644.62	H-share side: within framework agreement annual cap under Listing Rules
	Zhejiang Zheshang Culture Development Co., Ltd.	63.12	1,719.43	1,782.55	
Procurement of archival services, education and training services, and professional talent services from a related party	Zhejiang Communications Investment Sci. & Edu. Group Co., Ltd.	786.59	3,104.76	3,891.34	H-share side: within framework agreement annual cap under Listing Rules
Procurement of highway, bridge, tunnel, traffic safety facilities, tolling facilities and other maintenance construction and raw material supply; roadside rescue; road congestion management and emergency rescue engineering services from a related party	Zhejiang Expressway Maintenance Co., Ltd.	2,532.47	9,840.02	12,372.49	H-share side: within framework agreement annual cap under Listing Rules
	Zhejiang Shunchang High-grade Expressway Maintenance Co., Ltd.	2,421.18	24,370.45	26,791.63	
	Zhejiang Jiaogong High-grade Expressway Maintenance Co., Ltd.	783.21	16,209.55	16,992.76	
	Zhejiang Communications Resources Investment Group Co., Ltd.	0	6,279.06	6,279.06	

APPENDIX I
DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Procurement of catering management, distribution and other services from a related party	Zhejiang Yingtong Catering Co., Ltd.	365.11	1,480.42	1,845.53	H-share side: within framework agreement annual cap under Listing Rules
	Zhejiang Zheshang Jinji Enterprise Management Co., Ltd. Hangzhou Shangcheng Branch	477.65	904.75	1,382.41	
Procurement of insurance services from a related party	Zheshang Property Insurance Co., Ltd.	1,020.99	1,529.38	2,550.36	H-share side: within framework agreement annual cap under Listing Rules
Procurement of office, production, and business premises building maintenance, decoration and renovation, improvement and upgrade services from a related party	Zhejiang Shunchang High-grade Expressway Maintenance Co., Ltd.	4.96	1,705.66	1,710.61	H-share side: within framework agreement annual cap under Listing Rules
	Zhejiang Jiaogong Underground Construction Co., Ltd.	0	2,467.43	2,467.43	
Procurement of engineering inspection and appraisal services, technical testing, inspection and certification services from a related party	Zhejiang Transportation Group Testing Technology Co., Ltd.	-1.85	1,445.80	1,443.95	H-share side: within framework agreement annual cap under Listing Rules
	Zhejiang Zhejjiao Testing Technology Co., Ltd.	5.35	257.54	262.89	

APPENDIX I

DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Procurement of entrusted management services for public services at service areas under the jurisdiction of Zhejiang Zhoushan Bay Bridge Co., Ltd. from a related party	Zhejiang Provincial Commercial Group Co., Ltd.	50.00	55.00	105.00	Does not meet the H-share disclosure threshold
Procurement of entrusted management services for public services at service areas under the jurisdiction of Zhejiang LongLiLiLong Expressway Co., Ltd. from a related party	Zhejiang Provincial Commercial Group Co., Ltd.	160.00	788.70	948.70	Does not meet the H-share disclosure threshold
Procurement of routine maintenance and repair services for service areas under the jurisdiction of Zhejiang Shangsang Expressway Co., Ltd. and the Company from a related party	Zhejiang Expressway Investment Development Co., Ltd.	0	266.20	266.20	Does not meet the H-share disclosure threshold
Procurement of new building construction services from a related party	Zhejiang Jiaogong Underground Construction Co., Ltd.	0	401.34	401.34	H-share side: within framework agreement annual cap under Listing Rules
Procurement of services relating to expressway infrastructure safety and resilience enhancement projects and the upgrading and renovation of other transportation facility projects from a related party	Zhejiang Communications Construction Group Co., Ltd. and its subsidiaries	0	43,029.83	43,029.83	H-share side: within framework agreement annual cap under Listing Rules
Procurement of bulk commodities from a related party	Zheshang Development Group Co., Ltd.	640.48	7,321.81	7,962.29	H-share side: within framework agreement annual cap under Listing Rules

APPENDIX I
DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
	Zheshang Zhongtuo (Zhejiang) New Energy Technology Co., Ltd.	6,240.23	71,336.66	77,576.90	
	Zheshang Zhongtuo Jiahang (Zhejiang) Co., Ltd.	276.52	3,161.15	3,437.67	
	Zhejiang Oceanking Development Co., Ltd. and its subsidiaries	0	940.84	940.84	
Procurement of highway maintenance engineering survey and design, structural health monitoring, road risk and hazard mitigation, emergency plan revision and other services from a related party	Zhejiang Communications Construction Group Co., Ltd. and its subsidiaries	223.83	1,287.76	1,511.59	Does not meet the H-share disclosure threshold
Procurement of utilities, miscellaneous supplies, photovoltaic project O&M, vehicle maintenance, leasing, conferences, bidding and tendering transactions, engineering audit, cost consulting, warehousing and logistics, issuance of non-financing letters of guarantee and other services from a related party	Communications Group and its subsidiaries	352.60	1,437.23	1,789.82	Individual contracts to be signed with different related parties
Interest expense on pledged repo	Zheshang Property Insurance Co., Ltd.	0	100.00	100.00	Does not meet the H-share disclosure threshold

APPENDIX I

DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Purchase of spot bonds from a related party	Zheshang Property Insurance Co., Ltd.	0	80,000.00	80,000.00	H-share side procedures will be performed based on the actual circumstances of the transactions (if required)
Subtotal – Procurement of goods and services from related parties		<u>19,377.85</u>	<u>336,500.32</u>	<u>355,878.17</u>	

(2) *Daily Related Party Transactions: Sale of Goods and Services to Related Parties*

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Provision of algorithm, software and hardware sales, software development, deployment and other services to a related party	Communications Group and its subsidiaries	694.21	8,517.43	9,211.63	H-share side: within framework agreement annual cap under Listing Rules
Provision of entrusted management services for expressways to related parties	Multiple subsidiaries and branches of Communications Group, including Zhejiang Communications Investment Group Co., Ltd., Shensuzhewan Branch, Zhejiang Ningbo Yongtaiwen Expressway Co., Ltd., Hangzhou Santongdao South Connection Engineering Co., Ltd., Zhejiang Zhoushan North Channel Co., Ltd., Jiaxing Jiaxiao Expressway Investment Development Co., Ltd., Zhejiang Hangxuan Expressway Co., Ltd., Zhejiang HangNing Expressway Co., Ltd., Zhejiang Hangzhou-Ningbo Parallel Line Ningbo Phase I Expressway Co., Ltd., Zhejiang HangShaoYong Expressway Co., Ltd., Deqing Hangrao Expressway Co., Ltd., Zhejiang Communications Investment Group Co., Ltd., Hangjinqu Branch, Zhejiang Hangxinjing Expressway Co., Ltd., Zhejiang Taizhou YongTaiWen Expressway Co., Ltd., Zhejiang Yueqingwan Expressway Co., Ltd., Zhejiang Communications Investment Expressway Operation Management Co., Ltd., Zhejiang Communications Investment Group Co., Ltd., Yunjing Branch, Zhejiang Communications Investment Group Expressway Management Co., Ltd., Jinhua Dongyong Expressway Investment Co., Ltd., Zhejiang Zhuyong Expressway Co., Ltd., Wenzhou Ruiwen Expressway Co., Ltd., Wenzhou Wentai Expressway Co., Ltd., Hangzhou Metropolitan Expressway Co., Ltd., Zhejiang Linjin Expressway Co., Ltd., Zhejiang Jingwen Expressway Co., Ltd., Zhejiang Yidong Expressway Co., Ltd., Wenzhou Ruipingcang Expressway Co., Ltd. and Shaoxing Keqiao Hangjinqu Connecting Line Expressway Co., Ltd.	1,190.14	5,357.50	6,547.64	H-share side: within agreement annual cap under Listing Rules

APPENDIX I

DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Provision of operating rights leasing services for service areas under the jurisdiction of Zhejiang Zhoushan Bay Bridge Co., Ltd. to a related party	Zhejiang Provincial Commercial Group Co., Ltd.	114.34	127.66	242.00	Does not meet the H-share disclosure threshold
Provision of operating rights leasing services for service areas under the jurisdiction of Zhejiang Hanghui Expressway Co., Ltd. to a related party	Zhejiang Provincial Commercial Group Co., Ltd.	237.49	248.69	486.18	Does not meet the H-share disclosure threshold
Provision of operating rights leasing services for service areas under the jurisdiction of Zhejiang Jinhua Yongjin Expressway Co., Ltd. to a related party	Zhejiang Provincial Commercial Group Co., Ltd.	96.76	66.74	163.50	Does not meet the H-share disclosure threshold
Provision of operating rights leasing services for service areas under the jurisdiction of Zhejiang LongLiLiLong Expressway Co., Ltd. to a related party	Zhejiang Provincial Commercial Group Co., Ltd.	150.00	780.00	930.00	Does not meet the H-share disclosure threshold

APPENDIX I

DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Provision of operating rights leasing services for service areas under the jurisdiction of Jiaying Zhajiasu Expressway Co., Ltd. to a related party	Zhejiang Provincial Commercial Group Co., Ltd.	214.29	123.21	337.50	Does not meet the H-share disclosure threshold
Sale of products and provision of hotel accommodation, catering, venue leasing, conference reception, roadside rescue, smart disaster prevention and other services to a related party	Communications Group and its subsidiaries	433.75	1,367.28	1,801.03	Individual contracts to be signed with different related parties, none of which meets the H-share disclosure threshold
Provision of securities and futures brokerage, sponsorship and underwriting, asset management, financial advisory and other services to a related party	Communications Group and its subsidiaries	410.89	790.22	1,201.10	Individual contracts to be signed with different related parties, none of which meets the H-share disclosure threshold
Pledged reverse repo funds lent out	Zheshang Property Insurance Co., Ltd.	0	10,000.00	10,000.00	Does not meet the H-share disclosure threshold
Sale of spot bonds to a related party	Zheshang Property Insurance Co., Ltd.	0	70,000.00	70,000.00	H-share side procedures will be performed based on the actual circumstances of the transactions (if required)
	Zhejiang Communications Finance	0	45,000.00	45,000.00	H-share side procedures will be performed based on the actual circumstances of the transactions (if required)

APPENDIX I

DETAILS OF 2026 RELATED PARTY TRANSACTIONS

Related Party Transaction	Related Party	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026	Remarks
Collection of ABS management fees and underwriting fees from a related party	Zhejiang Zheshang Financial Leasing Co., Ltd.	250.94	194.00	444.94	Does not meet the H-share disclosure threshold
Sale of bulk commodities to a related party	Zheshang Development Group Co., Ltd.	1,477.06	15,827.49	17,304.56	H-share side: within framework agreement annual cap under Listing Rules
	Zheshang Zhongtuo Zheqi Supply Chain Management (Zhejiang) Co., Ltd.	4,729.57	50,679.76	55,409.33	
	Zheshang Zhongtuo Group (Shanghai) Co., Ltd.	640.48	6,230.81	6,871.29	
	Fengrui International (Hong Kong) Co., Ltd.	807.01	8,649.42	9,456.43	
	Zhejiang Communications Resources Investment Group Co., Ltd. and its subsidiaries	0.0006	0	0.0006	
Provision of OTC derivatives risk management services to a related party	Zhejiang Oceanking Development Co., Ltd. and its subsidiaries	81.81	876.59	958.39	H-share side: within framework agreement annual cap under Listing Rules
	Zheshang Development Group Co., Ltd. and its subsidiaries	Maximum sum of premiums and margins of outstanding contracts at any point in time: 333.09; maximum total business scale of outstanding contracts at any point in time: 25,000.00	Maximum sum of premiums and margins of outstanding contracts at any point in time: 50,000; maximum total business scale of outstanding contracts at any point in time: 100,000.00	Maximum sum of premiums and margins of outstanding contracts at any point in time: 50,000; maximum total business scale of outstanding contracts at any point in time: 100,000.00	
Subtotal – Sale of goods and services to related parties		<u>36,528.73</u>	<u>324,836.80</u>	<u>336,365.53</u>	
Total 2026 Related Party Transactions		<u>55,906.58</u>	<u>661,337.12</u>	<u>692,243.70</u>	

Notes

- (a) The actual amounts of routine related party transactions incurred in 1H2026 are unaudited. As the Company's business operations are subject to market conditions and project progress, the actual full-year 2026 figures may differ from the estimated figures.
- (b) Since the transaction amount for the provision of OTC derivatives risk management services to a related party represents the maximum total business scale of outstanding contracts at any point in time, the estimated maximum scale at any point in time for 2026 requires deduction of the double-counted maximum scale at any point in time for 1H2026 of RMB 250 million. Accordingly, in the subtotal for sale of goods and services to related parties and in the aggregate total, the 1H2026 actual amount + 2H2026 estimated amount – full year 2026 estimated amount = RMB 250 million. Other than this, any discrepancies between the aggregate totals and the sum of individual line items are due to rounding.
- (c) Pursuant to Article 20 of the SSE Self-Regulatory Guidelines No. 5 – Transactions and Related Party Transactions, within the above estimated total amounts, the Group may, based on actual circumstances, internally reallocate related party transaction amounts among different related parties under the same control. The specific transaction amounts and details shall be subject to the executed contracts.

(3) Non-Recurring Related Party Transactions**Non-recurring related party transaction – Capital increase to a related party:**

On December 31, 2025, the Company entered into a capital increase agreement with Zhejiang Communications Investment Carbon Environmental Technology Co., Ltd. (“**Zhejiang Communications Investment Carbon**”) and Zhejiang Provincial Commercial Group Co., Ltd. to acquire an 11.6733% equity interest in the enlarged registered capital of Zhejiang Communications Investment Carbon. In 1H2026, the Company completed a capital increase of RMB 226 million.

Non-recurring related party transaction – Co-investment with a related party:

On April 26, 2026, the Company entered into a cooperation agreement with the related parties Zhejiang Provincial Commercial Group Co., Ltd., Zhejiang Communications Group Technology Research Institute Co., Ltd., Zhejiang Expressway Information Engineering Technology Ltd., and Zhejiang Institute of Communications Co., Ltd. to jointly establish Zhejiang Communications Investment Low-Altitude Infrastructure Industry Development Co., Ltd., in which the Company holds a 60% equity interest. In July 2026, the Company completed its first tranche capital contribution of RMB 48 million. As the related party transactions expected to be incurred by the Company in 2H2026 are all routine related party transactions and do not involve this non-recurring related party transaction, in order to avoid omission and ensure the completeness of related party transaction disclosure, the actual capital contribution of RMB 48 million made in July 2026 has been aligned with the time of signing of the contract and included in the actual amount of related party transactions incurred in 1H2026.

In summary, the total amount of related party transactions between the Group and Communications Group and its subsidiaries expected to be incurred in 2026 and submitted to the ESM for consideration is approximately RMB 7.196 billion, details of which are set out in the table below:

Unit: RMB 10,000

Category of Related Party Transaction		Actual Amount of Related Party Transactions Incurred in 1H2026	Estimated Amount of Daily Related Party Transactions for 2H2026	Estimated Amount of Related Party Transactions for 2026
Daily related party transactions	Procurement of goods and services from related parties	19,377.85	336,500.32	355,878.17
	Sale of goods and services to related parties	36,528.73	324,836.80	336,365.53
	Subtotal	55,906.58	661,337.12	692,243.70
Non-recurring related party transactions	Capital increase to a related party	22,600.00	/	22,600.00
	Co-investment with related parties	4,800.00	/	4,800.00
Subtotal		27,400.00	/	27,400.00
Total		83,306.58	661,337.12	719,643.70

II. DETAILS OF RELATED PARTY TRANSACTIONS WITH SHRCB

The Company has senior management personnel concurrently serving as director of SHRCB. Pursuant to Article 6.3.3 of the SSE Listing Rules, SHRCB constitutes a related party under A-share rules but does not constitute a connected person under the Listing Rules. The details of daily related party transactions between the Group and SHRCB expected to be incurred in 2026 are as follows:

Unit: RMB 10,000

No.	Related Party Transaction	Actual Amount Incurred in 1H2026	Estimated Amount for 2H2026	Estimated Amount for Full Year 2026
Procurement of Goods and Services from Related Parties				
1	Interest expense on pledged repo	197.51	4,400.00	4,597.51
2	Interbank borrowing – interest expense on borrowed funds	1.51	450.00	451.51
3	Purchase of spot bonds from a related party	227,017.42	670,000.00	897,017.42
Subtotal		227,216.44	674,850.00	902,066.44
Sale of Goods and Services to Related Parties				
1	Sale of spot bonds to a related party	51,582.89	230,000.00	281,582.89
2	Provision of investment consulting services to a related party	0	200.00	200.00
3	Pledged reverse repo funds lent out	0	50,000.00	50,000.00
4	Sale of bonds and short-term financing notes to a related party	0	30,760.00	30,760.00
Subtotal		51,582.89	310,960.00	362,542.89
Total		278,799.33	985,810.00	1,264,609.33

Note: Pursuant to Article 20 of the SSE Self-Regulatory Guidelines No. 5 – Transactions and Related Party Transactions, within the above estimated total amounts, the Group may, based on actual circumstances, internally reallocate related party transaction amounts among different related parties under the same control. The specific transaction amounts and details shall be subject to the executed contracts.

**REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND
SENIOR MANAGEMENT OF ZHEJIANG EXPRESSWAY CO., LTD.**

(Draft for Review)

CHAPTER 1 GENERAL PROVISIONS

- Article 1** In order to further enhance the remuneration management for the directors and senior management of Zhejiang Expressway Co., Ltd. (the “Company”), establish a scientific and effective incentive and restraint mechanism, and promote the Company’s sustainable, sound and high-quality development, this Policy is formulated in accordance with applicable laws, regulations, and regulatory documents such as the Company Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the Articles of Association of Zhejiang Expressway Co., Ltd. (the “Articles of Association”), and in light of the actual circumstances of the Company.
- Article 2** This Policy shall apply to all directors (including independent directors) and senior management of the Company.
- Article 3** The remuneration of the Company’s directors and senior management shall be aligned with market developments, commensurate with the Company’s operating performance and individual performance, and supportive of the Company’s sustainable development. The remuneration management shall adhere to the following principles:
- (1) the principle that remuneration levels align with the Company’s development strategy;
 - (2) the principle that remuneration levels are linked to the Company’s operating performance;
 - (3) the principle of balancing efficiency and fairness; and
 - (4) the principle of giving equal weight to incentives and restraints.

CHAPTER 2 REMUNERATION GOVERNANCE STRUCTURE AND RESPONSIBILITIES

Article 4 The remuneration and appraisal committee under the board of directors of the Company shall be responsible for establishing the appraisal criteria for the Company's directors and senior management and conducting such appraisals, formulating and reviewing the remuneration policies and proposals for the Company's directors and senior management, and making recommendations to the board of directors in respect of the remuneration of the directors and senior management.

Article 5 Where the board of directors does not adopt or does not fully adopt the recommendations of the remuneration and appraisal committee, it shall record in the board resolution(s) the opinions of the remuneration and appraisal committee and the specific reasons for non-adoption, and disclose such information.

Article 6 Remuneration proposals for directors shall be determined by the Company's shareholders' meeting and shall be disclosed. Remuneration proposals for senior management shall be approved by the Company's board of directors, reported to the shareholders' meeting, and disclosed accordingly.

Article 7 The organization department, the human resources department, and other relevant departments of the Company shall assist the remuneration and appraisal committee in carrying out the specific tasks in accordance with this Policy.

CHAPTER 3 REMUNERATION COMPOSITION AND DETERMINATION

Article 8 The total wage bill is defined as the aggregate amount of remuneration paid directly by the Company to all its employees within a financial year. The Company shall determine its total annual wage bill with its development strategy in mind and by reference to its financial performance, functional positioning and other relevant factors. The composition and determination of remuneration for directors and senior management are as follows:

(1) Independent Directors

Independent directors shall receive from the Company an independent director's allowance, the specific amount of which shall be proposed by the Remuneration and Appraisal Committee, reviewed and approved by the board of directors, and submitted to the shareholders' meeting for consideration and approval prior to implementation. Apart from the aforementioned remuneration, independent

directors shall not receive any other benefits from the Company or any of its major shareholders or actual controllers, or any entities or individuals having an interest in the Company. Reasonable expenses incurred by independent directors in the course of performing their duties shall be borne by the Company.

(2) Non-independent Directors and Senior Management

- i. Non-independent directors who do not hold any specific position within the Company shall not receive any remuneration.
- ii. For non-independent directors who hold senior management or other operational and managerial positions within the Company, and for senior management, their remuneration arrangements are as follows:
 - (i) The remuneration of the Company's directors and senior management shall comprise basic annual salary, performance-based annual bonus and medium-to long-term incentive payments, among other components; the proportion of performance-based annual bonus shall, in principle, account for no less than fifty per cent of the total of basic annual salary and performance-based annual bonus.
 - (ii) Basic annual salary shall be determined based on operational responsibilities and the intensity of market competition, among other factors.
 - (iii) Performance-based annual bonus shall be determined primarily by reference to performance appraisals, which are based on the achievement of the Company's business objectives and individual performance indicators, and shall be paid out in accordance with such appraisal results.
 - (iv) Medium-to long-term incentive payments represent compensation distributed based on existing contributions and sustainable contributions towards the realization of future value, and primarily include tenure-based incentive payment and other long-term incentives.

CHAPTER 4 PAYMENT AND ADJUSTMENT OF REMUNERATION

Article 9 The payment of remuneration to directors and senior management shall be made in accordance with the relevant remuneration management measures of the Company. The Company shall determine that a certain proportion of the performance-based annual bonuses of the directors and senior management shall be paid after the publication of the annual report and the completion of performance appraisal, and such performance appraisal shall be conducted based on audited financial data.

Article 10 Unless otherwise agreed in the contracts, the remuneration of directors and senior management shall be on a pre-tax basis. The Company will withhold and pay individual income tax, various social insurance contributions, and other applicable items in accordance with the relevant regulations of the state and the Company, and pay the remaining amount to the individuals concerned.

Article 11 Where a director or member of senior management leaves office due to resignation, expiry of term of office, removal from office or retirement, his or her remuneration shall be settled based on his or her actual length of service, actual performance of duties, and performance appraisal results, and shall be implemented in accordance with this Policy and other relevant rules of the Company.

Article 12 The remuneration of the directors and senior management shall be adjusted from time to time in response to changes in the Company's development strategy and operating conditions, shifts in market remuneration levels and other relevant factors, so as to meet the needs of the Company's sustainable and sound development.

CHAPTER 5 SUSPENSION AND CLAWBACK OF REMUNERATION

Article 13 Where the Company restates its financial statements retrospectively due to misstatements such as financial fraud, it shall promptly reassess the performance-based annual bonuses and medium-to long-term incentive payments of directors and senior management, and claw back any excess amounts paid accordingly.

Article 14 Where any director or member of senior management breaches his or her duties and causes loss to the Company, or is at fault for any illegal or non-compliant conduct such as financial fraud, misappropriation of funds or unauthorized guarantees, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of any outstanding performance-based bonuses and medium-to long-term incentives, and shall, in full or in part, claw back any such bonuses and incentive payments already paid in respect of the period during which the relevant conduct occurred. Where criminal or administrative liability is involved, the matter shall be dealt with in accordance with the relevant laws and regulations.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 15 For matters not covered by this Policy, or in the event of any inconsistency between this Policy and applicable laws, regulations, regulatory documents, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, the relevant provisions of such laws, regulations, regulatory documents, securities regulatory rules and the Articles of Association shall prevail.

Article 16 Unless otherwise specified, terms used in this Policy shall have the same meanings as those defined in the Articles of Association.

Article 17 This Policy shall be interpreted and amended by the board of directors.

Article 18 This Policy constitutes internal rules of the Company. No person shall be entitled to assert any right against or claim any interest or compensation from the Company or any director, senior management member or other employee of the Company under this Policy.

Article 19 Upon review and approval by the shareholders' meeting, this Policy shall take effect and apply from the date on which the Company's A shares are issued and listed on the Shanghai Stock Exchange.

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING



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**", together with its subsidiaries the "**Group**") will be held at 10 a.m. on Friday, October 30, 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 elect Mr. Lu Yingjie as an independent non-executive director of the Company;
2. to elect Mr. Zhang Zhuting as an independent non-executive director of the Company;
3. to authorize the board to approve the service contracts and all other documents of the proposed directors, and to authorize any one executive director of the Company to sign such contracts and other relevant documents on behalf of the Company and to take all necessary actions in connection therewith;
4. to confirm the related party transactions between the Group and the Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司) ("**Communications Group**") and its subsidiaries for 1H2026, and to approve the estimated daily related party transactions in 2H2026 between the Group and the Communications Group and its subsidiaries, and to authorize the management of the Company to enter into relevant agreements within the estimated total amount as business needs require, and to approve that, before the estimated amounts of the daily related party transactions for 2027 are approved by the board or the shareholders' meeting of the Company, the daily related party transactions for 2027 may be conducted with reference to the estimated amounts of the related party transactions for 2026;

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

5. to confirm the related party transactions between the Group and Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司) (“**SHRCB**”) for 1H2026, and to approve the estimated daily related party transactions between the Group and SHRCB for 2H2026, and to authorize the management of the Company to enter into relevant agreements within the estimated total amount as business needs require, and to approve that, before the estimated amounts of the daily related party transactions for 2027 are approved by the board or the shareholders' meeting of the Company, the daily related party transactions for 2027 may be conducted with reference to the estimated amounts of the related party transactions for 2026; and
6. to approve the formulation of the Remuneration Management Policy for Directors and Senior Management of the Company, which shall take effect and be implemented from the date on which the A shares of the Company are listed on the Shanghai Stock Exchange.

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

Hangzhou, the PRC
October 15, 2026

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 October 29, 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.

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

- (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 October 27, 2026 to October 30, 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 October 26, 2026.

For the purpose of the ESM, the record date will be October 30, 2026.

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 Yiyi; 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.