THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 all your shares in Jiangsu Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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

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

(Stock Code: 00177)

PROPOSED ISSUE OF MEDIUM-TERM NOTES
AND
AMENDMENT TO ARTICLES OF ASSOCIATION,
AND
NOTICE OF 2012 SECOND EXTRAORDINARY GENERAL MEETING

A notice convening the 2012 Second Extraordinary General Meeting to be held at the Conference Room,6 Xianlin Avenue, Nanjing, the PRC on Friday, 26 October 2012 at 9:00 a.m. is set out on page N-1 to page N-2 of this Circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company as soon as possible and, in any event, not less than 24 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish, in which case you will be deemed to have withdrawn the proxy you have appointed.

7 September 2012

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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED
(Incorporated in the People's Republic of China as a joint-stock limited company)
(Stock Code: 00177)

Directors:
Yang Gen Lin
Zhang Yang
Chen Xiang Hui
Du Wen Yi
Qian Yong Xiang
Cheng Chang Yung Tsung, Alice
Fang Hung, Kenneth
Zhang Erzhen*
Chen Donghua*
Xu Changxin*
Gao Bo*

Registered Office:
6 Xianlin Avenue
Qixia District
Nanjing
Jiangsu
PRC

* *Independent Non-Executive Directors*

7 September 2012

To Shareholders of the Company

Dear Sir or Madam,

PROPOSED ISSUE OF MEDIUM-TERM NOTES
AND
AMENDMENT TO ARTICLES OF ASSOCIATION
AND
NOTICE OF 2012 SECOND EXTRAORDINARY GENERAL MEETING

A. INTRODUCTION

The Board of Directors of the Company announced on 17 August 2012 that it has resolved that the Company would (i) propose to issue medium-term notes with an aggregate nominal value of not more than RMB1,500,000,000 for a term of not more than 5 years; and (ii) make the proposed amendment of the existing Article 1.5 of the Articles of Association of the Company and submit these proposals to the 2012 Second Extraordinary General Meeting for consideration and approval.

The purpose of this Circular is to provide details of the (i) proposed issuance of medium-term notes; (ii) proposed amendment to the Articles of Association of the Company; and (iii) the notice of convening the 2012 Second Extraordinary General Meeting to be held.

B. ISSUE OF MEDIUM-TERM NOTES

The Board of Directors of the Company announced on 17 August 2012 that it has resolved to a proposed issue of medium-term notes by the Company .

Major terms of the medium-term notes are set out below:

Amount raised:	not more than an aggregate of RMB1,500,000,000
Terms of maturity:	according to the terms stipulated by the National Association of Financial Market Institutional Investors as not more than 5 years from the date of issue
Interest rate:	prevailing market rate of medium-term notes of similar maturity
Expenses of the issue:	approximately 0.4% of the issue price
Target investors:	domestic institutional investors participating in the inter-bank debt market (銀行間債券市場) of the PRC
Conditions:	(i) shareholders' approval at general meeting; (ii) approval by the National Association of Financial Market Institutional Investors; and (iii) entering into of an underwriting agreement in terms to the satisfaction of the Board
Use of proceeds:	as working capital of the Company (with a view to improve the financing structure and to reduce the costs of financing of the Company)
Expected date of issue:	subject to market conditions and the approval of the National Association of Financial Market Institutional Investors, to be issued at such appropriate time from the date of the 2012 Second Extraordinary General Meeting where the resolution to issue the medium-term notes is passed.

After obtaining the relevant approvals, the medium-term notes will be traded on the PRC inter-bank debt market.

The medium-term notes is a means of medium-term fund raising. Given the interest rate of medium-term notes is lower than that of medium-term bank loans, the Directors are of the view that the adoption of the medium-term notes is in the interests of the Company and its shareholders as a whole.

As the maturity date of the medium-term notes is relatively longer, there are more preparation to be undertaken compared to other short-term fund raising activities of the Company in the past, and given the ever changing market situation, it is suggested that Mr. Qian Yong Xiang, the executive Director of the Company, be authorised to determine the relevant matters in respect of the medium-term notes according to the market conditions and the need of the Company, including the final amount of issue, timing of issue, manner of issue, maturity date, interest rate, etc., to deal with the relevant procedures and to implement the medium-term notes program.

C. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

It is proposed to amend the address in the existing Article 1.5 of the Articles of Association of the Company from:

"The Company's corporate domicile: 6 Maqun Road, Nanjing, Jiangsu, the PRC"

to:

"The Company's corporate domicile: 6 Xianlin Avenue, Nanjing, Jiangsu, the PRC"

The proposed amendment to the Articles of Association of the Company is to reflect the change in the address of the corporate domicile of the Company. There is no effect of the proposed amendment.

D. BOOK CLOSE FOR H SHARES

Registration of transfers of H shares will be suspended by the Company from 27 September 2012 to 26 October 2012 (both days inclusive). Holders of H shares who wish to be eligible to attend the 2012 Second Extraordinary General Meeting must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the Registrar of H shares of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 26 September 2012.

E. 2012 SECOND EXTRAORDINARY GENERAL MEETING

The 2012 Second Extraordinary Meeting of the Company will be held at the Conference Room of the Company, at 6 Xianlin Avenue, Nanjing, the PRC on Friday, 26 October 2012 at 9:00 a.m. A notice of the meeting is set out in page N-1 to page N-2 of this circular. Ordinary resolution will be proposed for approving the proposed issue of medium-term notes and special resolution will be proposed for approving the proposed amendment to the Articles of Association of the Company.

The Board of Directors considers that the terms of the resolution to be approved at the 2012 Second Extraordinary General Meeting are fair and reasonable, and recommends shareholders to approve such resolution.

All resolutions will be passed by way of poll.

For H Shareholders, whether or not you are able to attend the meeting, you are requested to (i) complete the accompanying confirmation slip in accordance with the instructions printed thereon and return the same to the Company no later than 6 October 2012, and to (ii) complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company not less than 24 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude H Shareholders from attending and voting at the meeting. Under these circumstances, the H Shareholders will be deemed as having withdrawn the appointment of the proxy.

The form of proxy for domestic shareholders of the Company will be published on China Securities Journal, Shanghai Securities News and the websites of the Company (www.jsexpressway.com). Domestic shareholders of the Company are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company.

By order of the board
Jiangsu Expressway Company Limited
Yang Gen Lin
Chairman

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

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

(Stock Code: 00177)

NOTICE OF 2012 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2012 Second Extraordinary General Meeting (the "EGM") of Jiangsu Expressway Company Limited (the "Company") will be held on Friday, 26 October 2012 at 9:00 a.m. at the Conference Room of the Company at 6 Xianlin Avenue, Nanjing, Jiangsu, the People's Republic of China, at which the Board of Directors of the Company proposed the following resolution for the shareholders' consideration and approval, which will be passed by way of poll at the meeting:

ORDINARY RESOLUTION

THAT the issue of not more than RMB1,500,000,000 medium-term notes with maturity date of not more than 5 years from the date of issue (including 5 years), which are registered with the National Association of Financial Market Institutional Investors, be approved and that Mr. Qian Yong Xiang, a director of the Company, be authorised to deal with the matters relevant to the issue.

SPECIAL RESOLUTION

THAT the amendment of the address in the existing Article 1.5 of Articles of Association of the Company from "The Company's corporate domicile: 6 Maqun Road, Nanjing, Jiangsu, the PRC" to "The Company's corporate domicile: 6 Xianlin Avenue, Nanjing, Jiangsu, the PRC" be approved.

For details of the above-mentioned resolutions, a circular and a notice will be despatched in Hong Kong by the Company in compliance with the requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited. For details, please refer to the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). For notice of the EGM for A shareholders of the Company, please refer to the announcement of the Company dated 7 September 2012 published in China Securities Journal, Shanghai Securities News, the Shanghai Stock Exchange's website (www.sse.com.cn) and the Company's website (www.jsexpressway.com).

By Order of the Board of Directors
Yao Yong Jia
Secretary to the Board of Directors

Nanjing, the PRC, 7 September 2012

Notes:

(1) Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 26 September 2012, and shareholders holding the H Shares of the Company who are registered with the Hong Kong Registrars Limited as at 4:30 p.m. on 26 September 2012 are entitled to attend the EGM, provided that such shareholders shall complete and return the confirmation slip to the Company before 6 October 2012. Further details are set out in the confirmation slip and explanation thereto.

(2) Registration of transfers of H shares will be suspended by the Company from 27 September 2012 to 26 October 2012 (both days inclusive). Holders of H shares who wish to be eligible to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the Registrar of H shares of the Company, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on 26 September 2012.

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

(4) The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Secretary's Office not less than 24 hours before the time appointed for holding the EGM.

(5) The EGM will last for half day. Shareholders attending the EGM will be responsible for their own accommodation and travelling expenses.

Address: Secretariat Office of the Board, 6 Xianlin Avenue, Nanjing
Postal Code: 210049
Tel: 025-84362700 ext. 301835, 301836, 301837
Fax: 025-84466643, 84207788

(6) The form of proxy for use at the EGM will be despatched to shareholders with the circular dated 7 September 2012.