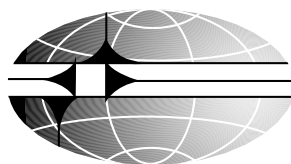

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 adviser.

If you have sold or transferred all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00548)

**THE “14TH FIVE YEAR” (2021-2025) DEVELOPMENT STRATEGY PLAN;
WAIVER OF THE RIGHT OF FIRST REFUSAL REGARDING THE EQUITY
INTEREST IN SHENZHEN INTERNATIONAL UNITED LAND CO., LTD; AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The second extraordinary general meeting 2021 (“EGM”) of Shenzhen Expressway Company Limited (“**Company**”) are to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 11:00 a.m. on Friday, 10 December 2021. The notice of the EGM (the “**EGM Notice**”) is set out on pages 8 to 10 of this circular. The proxy form (“**Proxy Form**”) of the EGM is enclosed hereto.

Whether or not you intend to attend the EGM, you are requested to complete the Proxy Form in accordance with the instructions printed thereon and return the same to the registrar of H shares of the Company, Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for the holders of H shares) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the People’s Republic of China (for the holders of A shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

24 November 2021

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of the EGM	8

DEFINITIONS

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

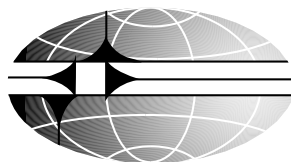
“A Share(s)”	Renminbi-denominated ordinary shares of the Company which were issued in the PRC and subscribed in RMB and are listed on the Shanghai Stock Exchange
“Board”	the board of Directors
“Company”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the second extraordinary general meeting 2021 of the Company to be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC, at 11:00 a.m., Friday, 10 December 2021, or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 November 2021, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SSE”	The Shanghai Stock Exchange

DEFINITIONS

“SZ International”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange, and the controlling shareholder of the Company
“United Land Company”	Shenzhen International United Land Co., Ltd. (深圳市深國際聯合置地有限公司), a company incorporated in the PRC with limited liability owned as to 35.7%, 34.3% and 30% by XTC Company, the Company and Vanke, respectively, as at the Latest Practicable Date
“Vanke”	China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock limited company incorporated in the PRC with limited liability
“XTC Company”	Xin Tong Chan Development (Shenzhen) Co., Ltd. (新通產實業開發(深圳)有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of SZ International which owns approximately 30.025% shares in the Company

In this circular, certain English names of Chinese entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

LETTER FROM THE BOARD



深圳高速公路股份有限公司 SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00548)

Executive Directors:

Mr. HU Wei (*Chairman*)
Mr. LIAO Xiang Wen (*President*)
Mr. WANG Zeng Jin
Mr. WEN Liang

Legal Address:

Fumin Toll Station,
Fucheng Street,
Longhua District,
Shenzhen, PRC

Non-executive Directors:

Mr. DAI Jing Ming
Ms. LI Xiao Yan
Ms. CHEN Hai Shan

Place of Business in PRC:

Podium Levels 2-4,
Jiangsu Building,
Yitian Road,
Futian District,
Shenzhen, PRC

Independent Non-executive Directors:

Mr. BAI Hai
Mr. LI Fei Long
Mr. MIAO Jun
Mr. XU Hua Xiang

Principal Place of Business in Hong Kong:

Room 1603, 16/F, China Building,
29 Queen's Road Central,
Central, Hong Kong

24 November 2021

To the Shareholders

Dear Sirs or Madams,

**THE "14TH FIVE YEAR" (2021-2025) DEVELOPMENT STRATEGY PLAN;
WAIVER OF THE RIGHT OF FIRST REFUSAL REGARDING THE EQUITY
INTEREST IN SHENZHEN INTERNATIONAL UNITED LAND CO., LTD; AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with details of (i) the "14th Five Year" (2021-2025) Development Strategy Plan proposed to be implemented by the Company; and (ii) the Company's proposed waiver of the right of first refusal regarding the equity interest in United Land Company.

LETTER FROM THE BOARD

(I) THE “14TH FIVE YEAR” (2021-2025) DEVELOPMENT STRATEGY PLAN

The Company proposes to submit the “14th Five Year” (2021-2025) Development Strategy Plan at the EGM for Shareholders’ consideration, and will implement the same upon having obtained the approval from the Shareholders. Details of the Development Strategy Plan are as follows:

During the “Fourteenth Five-Year” Period (2021-2025), Shenzhen Expressway will take “building quality infrastructure to provide beautiful living experience in cities” as its mission, adhere to the corporate spirit of “in-depth research, self-improvement and hard work”, and uphold the values of “integrity, responsibility, humanism and innovation” to realize the long-term development vision of the Company.

1. OVERALL DEVELOPMENT STRATEGIES

The Company will adhere to the market-oriented and innovation-driven strategies, grasp the opportunity of building a leading demonstration area of socialism with Chinese characteristics in Guangdong – Hong Kong – Macao Greater Bay Area and Shenzhen, consolidate and improve the advantages of toll highway industry, actively expand the characteristic environmental protection and integrated clean energy industries, build a smart Shenzhen Expressway, and promote the high-quality and sustainable development of the Company.

2. STRATEGIC GOALS

The Company will be deeply based in Shenzhen, and the Guangdong – Hong Kong – Macao Greater Bay area with nationwide coverage. Featuring on the “innovation, wisdom, green and efficiency”, the Company will provide sustainable development solutions for cities, and commit to becoming a first-class important service provider for infrastructure construction and operation such as highway transportation and environmental protection, so as to realize scale growth, structural optimization, capacity enhancement and mechanism improvement.

3. DEVELOPMENT PLANNING OF MAIN CORE BUSINESS SEGMENTS

(1) *Toll highway segment*

The Company will consolidate and improve the toll highway business, actively expand the investment, construction, management and maintenance business of expressways by means of new construction, expansion, M&A, resource integration, etc., extend the operation life of toll highway projects, increase the scale of highway assets, reduce costs and increase efficiency, lean management, and maintain the leading advantages of the main highway industry. The Company will actively explore market-oriented projects of upstream and downstream industrial chains, and focus on intelligent upgrading and comprehensive management and maintenance business.

LETTER FROM THE BOARD

(2) *General-environmental protection segment*

The Company will focus on the fields of organic waste treatment, hazardous waste disposal and clean energy power generation, expand the scale and establish the operation capacity, increase the resource investment and intensify the construction. The Company will improve the treatment capacity of organic waste projects and the disposal scale of hazardous waste projects, form scale advantages, and strive to take the lead in sub-sectors; newly additionally invest in and control wind farms or photovoltaic power stations to create an integrated clean energy system with Shenzhen Expressway's characteristics of "equipment manufacturing + power station development and construction + power station operation and sales + power station operation and maintenance + financial leasing"; and explore and moderately invest in other opportunistic high-quality environmental protection projects such as scrapped and obsolete vehicles dismantling and municipal environmental protection.

(3) *New business development segment*

The Company will explore and develop new businesses such as new urban construction and combination of industry and finance, create a test field for new businesses, and cultivate and incubate growth poles of new businesses. The Company will output infrastructure integration capacity and expand investment projects in new urban infrastructure construction or comprehensive public utilities services; and achieve industrial synergy through financial instruments including industrial funds and financial leasing to support the development of dual core businesses.

(4) *Specialized business of digital intelligence empowerment*

The Company will, focusing on the dual core business, make every effort to build a "Smart Shenzhen Expressway", realize informatization management, explore business technology empowerment, meet the requirements of the digital era, improve the Company's management level and operating efficiency, and enhance the Company's core competitiveness and support the implementation of the Company's development strategies.

4. IMPLEMENTATION GUARANTEE

With an aim to ensure the smooth implementation of the strategies, the Company has formulated a supportive system in eight aspects, namely organization control, performance management, human resources, strategic management and control, investment management, capital operation, system and mechanism and Party building culture.

LETTER FROM THE BOARD

(II) WAIVER OF THE RIGHT OF FIRST REFUSAL REGARDING THE EQUITY INTEREST IN UNITED LAND CO., LTD

As at the Latest Practicable Date, the controlling shareholder of the Company, SZ International, owns approximately 51.562% shares in the Company through its wholly-owned subsidiaries (including XTC Company), while United Land Company is owned as to 35.7%, 34.3% and 30% by XTC Company, the Company and Vanke, respectively.

XTC Company intends to dispose of its 35.7% equity interest in United Land Company through public listing at Shenzhen United Property and Share Rights Exchange at a base listing price no less than RMB2.787 billion (the “**Proposed Disposal**”). Such base listing price was determined with reference to the valuation result on the total equity of the shareholders of United Land Company as of 31 March 2021 prepared by Shenzhen Pengxin Appraisal Limited. After comprehensive consideration on its own strategic planning, capital needs and other factors, the Company intends to waive the right of first refusal regarding the equity interest in United Land Co., Ltd. Upon completion of the Proposed Disposal, the Company’s shareholding in United Land Company will remain unchanged at 34.3%. The Company’s waiver of the right of first refusal regarding the equity interest in United Land Company will not constitute a discloseable transaction nor a connected transaction under Chapter 14 and Chapter 14A of the Listing Rules.

Nonetheless, since the Company’s waiver of its right of first refusal in relation to the Proposed Disposal will constitute a related party transaction under the rules of the SSE, the Company is required to obtain shareholders’ approval on the transaction in relation to the waiver of its right of first refusal under the Proposed Disposal in the EGM.

EGM

The Company will convene the EGM at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 11:00 a.m. Friday, 10 December 2021 to consider and, if thought fit, to approve (i) the “14th Five Year” (2021-2025) Development Strategy Plan; (ii) the waiver of the right of first refusal regarding the equity interest in United Land Company; (iii) the Transaction Agreements (as defined in the First Circular, the same applies to below) and the transactions contemplated thereunder; and (iv) the proposed change of company name and proposed amendments to the Articles of Association. Details of matters (iii) and (iv) above are set out in the Company’s circular dated 24 November 2021 (the “**First Circular**”).

Pursuant to Rule 13.39(4) of the Listing Rules and the articles of association of the Company, voting of all of the above resolutions at the EGM will be taken by poll.

Since the waiver of its right of first refusal regarding the Proposed Disposal in United Land Company will constitute a related party transaction under the rules of the SSE, SZ International and its related parties shall abstain from voting on the resolution in respect of waiver of the right of first refusal regarding the Proposed Disposal in United Land Company in the EGM. To the best knowledge, information and belief of the Directors, save for SZ International and its related parties, no other Shareholder is required abstain from voting on the resolution in respect of waiver of the right of first refusal regarding the Proposed Disposal in United Land Company in the EGM. No Shareholder is required to abstain from voting at the EGM in respect

LETTER FROM THE BOARD

of the “14th Five Year” (2021-2025) Development Strategy Plan. Please refer to the First Circular for details in relation to shareholders’ interest in, and requirement to abstain from (if any) resolutions in relation to the Transaction Agreements and the transactions contemplated thereunder; and the proposed change of company name and proposed amendments to the Articles of Association.

The EGM Notice is set out on pages 8 to 10 of this circular. The Proxy Form is enclosed to this circular.

Whether or not you intend to attend the EGM, you are requested to complete the Proxy Form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM.

Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish.

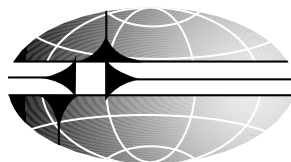
RECOMMENDATION

The Board considers both (i) the “14th Five Year” (2021-2025) Development Strategy Plan; and (ii) the waiver of the right of first refusal regarding the equity interest in United Land Company are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions on the aforesaid matters to be proposed at the EGM. Please refer to the First Circular for the Board’s recommendation on how to vote on the resolutions in relation to the Transaction Agreements and the transactions contemplated thereunder; and the proposed change of company name and proposed amendments to the Articles of Association.

Your attention is drawn to the information set out in the First Circular.

Yours faithfully,
By Order of the Board of
Shenzhen Expressway Company Limited
HU Wei
Chairman

NOTICE OF EGM



深圳高速公路股份有限公司

SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 00548)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING 2021

Reference is made to the two circulars of the Company both dated 24 November 2021 in relation to (1) the Transaction Agreements and the transactions contemplated thereunder; and the proposed change of company name and proposed amendments to the Articles of Association; and (2) the “14th Five Year” (2021-2025) Development Strategy Plan and the waiver of the right of first refusal regarding the equity interest in Shenzhen International United Land Co., Ltd. (深圳市深國際聯合置地有限公司), respectively.

Notice is hereby given that the Second Extraordinary General Meeting 2021 (the “EGM”) of Shenzhen Expressway Company Limited (the “Company”) will be held at the conference room of the Company at Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, the PRC at 11:00 a.m. on Friday, 10 December 2021 to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the acquisition of entire interests in Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd.: “The sale and purchase agreement dated 10 August 2021 between Mei Wah Industrial (Hong Kong) Limited and Shenzhen Investment International Capital Holdings Co., Ltd., the payment obligation agreement dated 10 August 2021 between Shenzhen Investment Holdings Company Limited, Shenzhen Investment International Capital Holdings Co., Ltd., Mei Wah Industrial (Hong Kong) Limited and the Company (“Agreements”) and the proposed transactions and other matters contemplated under the Agreements be and are hereby approved, confirmed and ratified; the board of directors of the Company or any director duly authorised be and are hereby authorised to do all such acts and things as they consider necessary or expedient to implement or give effect to the Agreements and to perform the terms of the Agreements as well as to execute related documents; the board of directors of the Company or any director duly authorised be and are hereby authorised to approve the amendment of the transactions plan under the condition that the main terms and conditions do not constitute a substantive amendment.” A copy of the Agreements has been produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification.

NOTICE OF EGM

2. To consider and approve the resolution in relation to the “14th Five Year” (2021-2025) Development Strategy Plan.
3. To consider and approve the resolution in relation to the waiver of the right of first refusal regarding the equity interest in Shenzhen International United Land Co., Ltd. (深圳市深國際聯合置地有限公司).

SPECIAL RESOLUTIONS

4. To consider and approve the resolution in relation to the change of company name: “Subject to having obtained or completed all necessary approval by or filing of the relevant authorities in the PRC and/or Hong Kong, the Chinese name of the Company be changed from “深圳高速公路股份有限公司” to “深圳高速公路集團股份有限公司” and the English name of the Company be changed from “Shenzhen Expressway Company Limited” to “Shenzhen Expressway Corporation Limited”, and to authorise any one of the executive Directors or the secretary of the Board to arrange for the respective procedures of approvals, disclosures, registrations and filings in relation to the change of company name, and to make any necessary and suitable amendments as he/she thought fit in accordance with the actual circumstances of the Company and the amendments requirements raised by the exchange where the Company is listed and the relevant regulatory authority from time to time (if any)”; and
5. To consider and approve the resolution in relation to the amendments to Articles of Association: “Subject to the passing of special resolution numbered 4, to amend the Articles of Association of the Company, and to authorise any one of the executive Directors or the secretary of the Board to arrange for the respective procedures of approvals, disclosures, registrations and filings in relation to the amendments to the Articles of Association, and to make any necessary and suitable editorial amendments to the amended version as he/she thought fit in accordance with the actual circumstances of the Company and the amendments requirements raised by the exchange where the Company is listed and the relevant regulatory authority from time to time (if any).” Details of the proposed amendments to the Articles of Association are set out in the circular of the Company dated 24 November 2021.

By Order of the Board of
Shenzhen Expressway Company Limited
HU Wei
Chairman

Shenzhen, the PRC, 24 November 2021

NOTICE OF EGM

Notes:

1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 6 December 2021 shall have the right to attend the EGM after complying with the necessary registration procedures.

2. Registration procedures for attending the EGM

Holders of H shares of the Company please note that the register of holders of H shares of the Company will be closed from 7 December 2021 to 10 December 2021 (both days inclusive), during which period no transfer of H shares of the Company will be registered. Holders of H shares of the Company who intend 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 Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30p.m. on 6 December 2021.

3. Proxy

- i. Shareholders entitled to attend and vote at the EGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of A shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the EGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to Hong Kong Registrars Limited, at Floor 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.
- iii. Shareholder or his proxy should produce identity proof when attending the EGM.

4. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, voting at the EGM on the resolutions set out in the notice of the EGM will be taken by poll.

5. Other matters

- i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.
- ii. Address of Hong Kong Registrars Limited (for share transfer):

Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
- iii. Address of the Company:

Podium Levels 2-4, Jiangsu Building, Yitian Road, Futian District, Shenzhen, PRC

Postal code: 518026

Tel.: (86) 755-8285 3332

Fax: (86) 755-8285 3411