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

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

(Stock Code: 00177)

**ANNOUNCEMENT OF THE FOURTEENTH MEETING OF
THE EIGHTH SESSION OF THE BOARD OF DIRECTORS**

The Company and all members of the board of directors warrant the truthfulness, accuracy and completeness of this announcement and jointly accept responsibility for any false representations or misleading statements contained in, or material omissions from, this announcement.

I. CONVENING OF THE MEETING

- (I) The fourteenth meeting (the “**Meeting**”) of the eighth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held on 24 March 2017 at the Company’s conference room at 6 Xianlin Avenue, Nanjing. The Meeting was chaired by Mr. Chang Qing, the chairman of the board of directors.
- (II) Notice and materials of the Meeting were sent by mail and fax to all directors on 10 March 2017.
- (III) There should be 11 directors present and 11 directors were present, among whom Mr. Wu Xinhua and Ms. Hu Yu were unable to attend the Meeting due to other business arrangement. They both appointed Ms. Shang Hong as their proxies to attend and vote on their behalf. The members of the supervisory committee and the senior management attended the Meeting.

(IV) The procedures of convening the Meeting were in compliance with the relevant provisions of Company Law and the articles of association of the Company. The resolutions passed at the Meeting are valid.

II. VOTING RESULTS OF THE RESOLUTIONS

The following resolutions were considered and approved at the Meeting:

1. To consider and approve 2016 Annual Report and its summary, which will be published on China Securities Journal and Shanghai Securities News and on the website of Shanghai Stock Exchange (www.sse.com.cn) in Chinese, and on the websites of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.jssexpressway.com) in both Chinese and English, respectively.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

2. To consider and approve the work report of the board of directors of the Company for the year ended 31 December 2016 and submit this proposal at the 2016 annual general meeting for consideration.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

3. To consider and approve the work report of the general manager of the Company for the year ended 31 December 2016.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

4. To consider and approve the audit report of the Company for the year ended 31 December 2016 and submit this proposal at the 2016 annual general meeting for consideration and discussion.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

5. To consider and approve the final accounting report of the Company for the year of 2016 and submit this proposal at the 2016 annual general meeting for consideration.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

6. To consider and approve the financial budget report of the Company for the year of 2017 and submit this proposal at the 2016 annual general meeting for consideration.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

7. To consider and approve the final dividends distribution proposal for the year of 2016 and submit this proposal at the 2016 annual general meeting for consideration.

In this financial year, the Company recorded a net profit attributable to the shareholders of the Company of approximately RMB3.346 billion. It was proposed to distribute the final dividends of RMB0.42 (tax inclusive) per share in favour of the shareholders based on the total share capital of 5,037,747,500 shares, representing 63.23% of the net profit attributable to the Company for this year. The Company did not implement conversion of surplus reserve into share capital in 2016.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

8. To consider and approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for the year of 2017 at a remuneration of RMB2,400,000 per year and submit this proposal at the 2016 annual general meeting for consideration.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

9. To consider and approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor of internal control for the year of 2017 at a remuneration of RMB800,000 per year and submit this proposal at the 2016 annual general meeting for consideration.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

10. To consider and approve the issuance of ultra-short-term notes of up to RMB5 billion by the Company within the effective period on a rolling basis; to authorize Mr. Gu Dejun, a director of the Company, to deal with the subsequent matters such as the execution of contract and the approval of fund appropriation; to submit this proposal at the 2016 annual general meeting for consideration; and to issue such ultra-short-term notes within one year starting from the date of approval at the annual general meeting.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

11. To consider and approve the proposal for the continuing related/connected transactions in relation to the Company's lending to its subsidiary Jiangsu Guangjing Xicheng Expressway Co., Ltd. ("Guangjing Xicheng Company") and submit this proposal at the 2016 annual general meeting for consideration.

The Company's lending of up to RMB2 billion to Guangjing Xicheng Company from the funds raised by the issuance of ultra-short-term notes during the 3-year period commencing from the date of approval by shareholders at the general meeting and carrying an interest rate to be calculated according to the prevailing interest rate of the ultra-short-term notes to be issued by the Company be approved; that the principal and the related interest expenses shall be borne by Guangjing Xicheng Company be approved and that such fund will be used to adjust the existing liabilities structure and lower the funding cost of Guangjing Xicheng Company be approved; Mr. Gu Dejun, a director of the Company, be authorised to deal with the subsequent matters such as the execution of the agreement and the approval of fund appropriation; the content of the continuing related/connected transaction announcement be approved and Mr. Yao Yongjia, the secretary to the board of directors, be authorised to make an announcement upon execution of the agreement.

All directors (including independent non-executive directors) are of the view that the terms of the transaction are fair and reasonable, and such transaction is conducted in the ordinary and usual course of business of the Company and its subsidiaries on normal commercial terms and is in the interests of the Company and its shareholders as a whole.

The establishment of the independent board committee, comprising independent non-executive directors, to advise the independent shareholders (being all shareholders other than China Merchants Expressway Network & Technology Holdings Co., Ltd. and its associates) on the continuing related/connected transaction be approved.

As the resolution is a matter regarding a continuing related/connected transaction, Mr. Wu Xinhua and Ms. Hu Yu, being related/connected directors, had abstained from voting on the resolution while other directors had voted on the resolution.

Voting results: Approving votes: 9; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

12. To consider and approve the 2016 Work Report of Independent Directors of Jiangsu Expressway Company Limited.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

13. To consider and approve the 2016 Corporate Environmental and Social Responsibility Report of Jiangsu Expressway Company Limited.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

14. To consider and approve the Company's 2016 Performance Report of Audit Committee of Board of Directors, the 2016 Performance Report of Strategy Committee of Board of Directors, the 2016 Performance Report of Nomination Committee of Board of Directors and the 2016 Performance Report of Remuneration and Appraisal Committee of Board of Directors.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

15. To consider and approve the Internal Control Assessment Report of Jiangsu Expressway Company Limited and the Internal Control Audit Report of Jiangsu Expressway Company Limited.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

16. To consider and approve the Risk Assessment Report of Jiangsu Expressway Company Limited; upon review of the risk management and internal control system of the Company, all directors are of the view that the Company's system is effective and sufficient.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

17. To consider and approve the proposal in relation to the continuing related/connected transactions between the Company, Guangjing Xicheng Company, Jiangsu Ningchang Zhenli Expressway Company Limited (“**Ningchang Zhenli Company**”) and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (“**Tongxingbao Company**”) (江蘇通行寶智慧交通科技有限公司).

The signing of Expressway Network Technical Services Framework Agreements (《路網技術服務框架協議》) and the ETC Customer Service Outlets Management Agreements (《ETC 客服網點管理協議》) between each of the Company, Guangjing Xicheng Company, Ningchang Zhenli Company and Tongxingbao Company be approved and Mr. Gu Dejun, a director of the Company, be authorized to deal with relevant matters; the content of the continuing related/connected transactions announcement be approved and Mr. Yao Yongjia, the secretary to the board of directors, be authorized to make an announcement upon the execution of the agreements.

18. To consider and approve the proposal in relation to the continuing related/connected transactions between the Company, Guangjing Xicheng Company, Ningchang Zhenli Company and Jiangsu Expressway Network Operation and Management Co., Ltd. (“**Network Operation Company**”).

The signing of Expressway Network Management Services Framework Agreements (《路網管理服務框架協議》) between each of the Company, Guangjing Xicheng Company, Ningchang Zhenli Company and Network Operation Company be approved, and Mr. Gu Dejun, a director, be authorized to deal with relevant matters; the content of the continuing related/connected transactions announcement be approved and Mr. Yao Yongjia, the secretary to the board of directors, be authorized to make an announcement upon the execution of the agreements.

19. To consider and approve the proposal in relation to continuing related/connected transactions between the Company, Guangjing Xicheng Company, Ningchang Zhenli Company and Jiangsu Sundian Engineering Co., Ltd. (“**Jiangsu Sundian**”).

The signing of Expressway Maintenance Services Contract (《高速公路養護工程施工合同》) between each of the Company, Guangjing Xicheng Company, Ningchang Zhenli Company and Jiangsu Sundian be approved, and Mr. Gu Dejun, a director of the Company, be authorized to deal with relevant matters; the content of the continuing related/connected transactions announcement be approved and Mr. Yao Yongjia, the secretary to the board of directors, be authorized to make an announcement upon the execution of the agreements.

20. To consider and approve the proposal in relation to the continuing related/connected transactions between Guangjing Xicheng Company, Ningchang Zhenli Company and Jiangsu Expressway Information Engineering Company Limited (江蘇高速公路信息工程有限公司) (“**Information Company**”).

The signing of project contracts between Guangjing Xicheng Company and Information Company in relation to maintenance of monitoring, communications and electromechanical systems be approved; the signing of the project contracts between Ningchang Zhenli Company and Information Company in relation to maintenance of communications system and monitoring system be approved; and Mr. Gu Dejun, a director of the Company, be authorized to deal with relevant matters; the content of the continuing related/connected transactions announcement be approved and Mr. Yao Yongjia, the secretary to the board of directors, be authorized to make an announcement upon the execution of the agreements.

All directors (including independent non-executive directors) are of the view that the terms of the transactions under the resolutions No. 17, 18, 19 and 20 are fair and reasonable, and the transactions are conducted in the ordinary and usual course of business of the Company and its subsidiaries on normal commercial terms and are in the interests of the Company and its shareholders as a whole.

As resolutions No. 17, 18, 19 and 20 are matters regarding continuing related/connected transactions, Mr. Chang Qing, Mr. Gu Dejun and Mr. Du Wenyi, being related/connected directors, had abstained from voting on these four resolutions, and the rest of the directors could vote on the relevant resolutions.

Voting results of resolutions No. 17, 18, 19 and 20: Approving votes: 8; Dissenting Votes: 0; Abstention Votes: 0.

These four resolutions were duly passed.

21. To consider and approve the proposal in relation to increase in capital contribution to Phase-one Project of Changzhou-Yixing Expressway

The increase of contribution to phase-one project of Changzhou-Yixing Expressway by not more than RMB200 million, with a total contribution not exceeding RMB1,000 million be approved; and Mr. Gu Dejun, a director of the Company, be authorized to deal with the subsequent matters, including but not limited to signing the resolution passed at the general meeting in relation to the investment in phase-one project of Changzhou-Yixing Expressway by Guangjing Xicheng Company.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

22. To consider and approve the investment in short-term and principal-guaranteed wealth management products of banks by the Company with internal idle fund provided that the security and liquidity of the fund are safeguarded. The amount of the fund for wealth management investment shall not exceed RMB1,500 million and the term is one year, during which, the Company could make use of the available fund to invest in the wealth management products of banks on a rolling basis. Mr. Gu Dejun, a director of the Company, shall be authorised to deal with the subsequent matters such as execution of contracts and approval of the funding.

Voting results: Approving votes: 11; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

III. APPENDICES TO THE ANNOUNCEMENT

1. Independent Directors' Opinion on Relevant Matters of the Board of Directors for 2016;
2. Independent Directors' Confirmation Opinion on Continuing Related/ Connected Transactions

The Board of Directors of
Jiangsu Expressway Company Limited

Nanjing, the PRC, 27 March 2017

As at the date of this announcement, the Directors of the Company are: Chang Qing, Gu Dejun, Du Wenyi, Wu Xinhua, Hu Yu, Shang Hong, Ma Chung Lai, Lawrence, Zhang Erzhen, Zhang Zhuting*, Chen Liang*, Lin Hui**

** Independent Non-executive Directors*