



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2001 Annual General Meeting (the "AGM") of Shenzhen Expressway Company Limited (the "Company") will be held at the conference room of the Company on 19/F, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, on 31 May, 2002 (Friday) at 10:00 a. m. for the following purposes:

1. To consider and approve the report of the Directors for the year 2001;
2. To consider and approve the report of the Supervisory Committee for the year 2001;
3. To consider and approve the audited accounts for the year 2001;
4. To consider and approve the proposed distribution scheme of profits for the year 2001 (including declaration of the final dividend);
5. To consider and approve the budget plan for the year 2002;
6. To consider and approve the emoluments of the directors and supervisors for the year 2002;
7. To consider and approve the amendments to *The Regulation of Shareholders' General Meeting* of the Company;
8. To consider and approve the re-appointment of Messrs. PricewaterhouseCoopers (Certified Public Accountants, Hong Kong) as the international auditors and the appointment of Tianjian Xinde Certified Public Accountants (Certified Public Accountants, the PRC) as the statutory auditors of the Company, respectively, and to authorise the Board of Directors of the Company to fix their remuneration;
9. To consider and approve the following resolution as a special resolution:

That Article 18 and Article 21 of the articles of association of the Company are replaced in their entirety with the following:

"Article 18 Three promoters subscribed for 1,268,200,000 domestic capital shares upon incorporation of the Company.

On 21 February, 1997, the Company obtained approval from the State Council Securities Committee to issue 747,500,000 overseas listed foreign capital shares (H Shares), which were subscribed for in Hong Kong dollars and listed overseas, to foreign investors. The same were listed on The Stock Exchange of Hong Kong Limited on 12 March, 1997.

On 29 November, 2001, the China Securities Regulatory Commission approved the issue of additional 165,000,000 RMB-denominated ordinary shares (A Shares), which were subscribed for in Renminbi and listed in the PRC, to domestic investors. The same were listed on the Shanghai Stock Exchange on 25 December, 2001.

"Article 21 The registered capital of the Company is RMB2,180,700,000."

10. To consider and approve the following resolutions as special resolutions:
 - a. subject to paragraphs c and d, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Company Law of the People's Republic of China (the "PRC"), the exercise by the Board of directors of the

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Company with all the powers of the Company to allot or issue or otherwise deal with new shares, either separately or concurrently during the Relevant Period and the exercise of powers by the Board of directors to determine the terms and conditions for the allotment or issue or otherwise dealing with new shares including the following terms are hereby generally and unconditionally approved:

- (1) class and quantity of the new shares to be issued;
 - (2) issue price of new shares;
 - (3) the starting and closing time for the allotment or issue or otherwise dealing with the new share;
 - (4) class and quantity of the new shares to be issued to existing shareholders; and
 - (5) to make or grant offers, agreements and options when the exercise of such powers might be required;
- b. according to the approval in paragraph a, the Board of directors of the Company shall be authorized during the Relevant Period to make or grant offers, agreements and options which would or might be exercised after the end of the Relevant Period;
- c. the aggregate nominal amount of domestic capital shares and overseas listed foreign capital shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of directors of the Company pursuant to the approval in paragraph a, otherwise than pursuant to issue of shares by conversion of the surplus reserve into capital in accordance with the Company Law of PRC and the articles of association of the Company, shall not exceed twenty percent (20%) of each of the issued domestic capital shares and overseas listed foreign capital shares of the Company as of the date of this resolution;
- d. the Board of directors of the Company have (1) to comply with the relevant Laws and Regulations of PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), (2) to obtain approvals from the China Securities Regulatory Commission and other relevant authorities of the PRC upon the exercise of the powers pursuant to paragraph a above;
- e. for the purpose of this resolution: "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
- (1) the conclusion of the next Annual General Meeting of the Company;
 - (2) the expiration of the period within which the next Annual General Meeting of the Company is required by the articles of association of the Company or by law to be held; and
 - (3) the revocation or variation of the authority given under this Resolution by special resolution of the shareholders in general meeting;
- f. the Board of directors of the Company shall be authorised to increase the registered share capital of the Company to the respective amount upon the exercise of the powers pursuant to paragraph a above, but the registered share capital shall not exceed RMB2,616,840,000;



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- g. subject to the approval of the listing of and permission to deal with the H shares in the share capital of the Company, which are intended to be issued by the Company, by the Listing Committee of The Stock Exchange of Hong Kong Limited and the approval of China Securities Regulatory Commission to issue the said shares, the Board of directors shall be authorised to make the appropriate and necessary amendments to Articles 18 and 21 of the articles of association of the Company to reflect the alteration of the share capital of the Company.
11. To consider and approve any motion put forward by shareholders representing in aggregate 5% or more of the shares with voting rights in the Company (if any).

By Order of the Board

Zhang Rong Xing

Director & Company Secretary

Shenzhen, the PRC, 12 April, 2002

Notes:

1. Eligibility for Attending the AGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 30 April, 2002 shall have the right to attend the AGM after complying the necessary registration procedures.

2. Registration procedures for attending the AGM

- i. Shareholders intending to attend the AGM should deliver to the Company, on or before 10 May, 2002, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the AGM.
- ii. Register of H Share holders of the Company will be closed from 1 May, 2002 to 31 May, 2002 (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares of the Company who intend to attend the AGM must deliver their instruments of transfer together with the relevant share certificates to HKSCC Registrars Limited ("HKSCC"), the registrar of H Shares of the Company, at or before 4:00 p.m. on 30 April, 2002.

3. Proxy

- i. Shareholders entitled to attend the AGM are entitled to appoint, in written form, one or more proxies to attend and vote on behalf of him. A proxy needs not be a shareholder of the Company.
- 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 authorization or other authorization documents of such attorney should be notarized. In order to be valid, for shareholders of domestic capital shares, the written authorization or authorization documents which have been notarized together with the completed proxy form must be delivered to the Company 24 hours before the time of the holding of the AGM. In order to be valid, for shareholders of H Shares, the above documents must be delivered to HKSCC within the same period.
- iii. If a shareholder appoints one or more proxies, the proxies shall not have the right to vote individually on a show of hands.
- iv. Shareholder or his proxy should produce identify proof when attending the AGM.

4. Other businesses

- i. Registration date of equity interest, method and time of the declaration of dividends for holders of A Shares will be otherwise notified.
- ii. The duration of the AGM is expected not to exceed one day. Shareholders who attend the AGM shall arrange for food and accommodation at his own cost.
- iii. Address of HKSCC Registrars Limited:
2/F, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong
- iv. Address of the Company:
19/F, Tower A, United Plaza
No. 5022 Binhe Road North
Shenzhen, 518026 PRC
Telephone: (86) 755-2910588
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