

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "AGM") of Sichuan Expressway Company Limited (the "Company") will be held at the premises of the Company, 252 Wuhouci Da Jie, Chengdu, Sichuan province, the People's Republic of China ("the PRC"), at 10:00a.m. on Thursday, 3 June 2004 for the following purposes:

1. To consider and approve the report of the Board of Directors for the year of 2003;
2. To consider and approve the report of the Supervisory Committee for the year of 2003;
3. To consider and approve the audited financial report for the year of 2003;
4. To consider and approve the proposal of profit distribution and dividend distribution for the year of 2003;
5. To consider and approve the financial budget proposal for the year of 2004;
6. To consider and approve the re-appointment of Sichuan Jun He Accountants, the PRC, and Ernst & Young, Certified Public Accountants, Hong Kong, as the Company's domestic and international auditors respectively for the year of 2004, and to authorize the Board of Directors to fix their remuneration;

As special business:

7. To consider and, if thought fit, pass following as Special Resolution:

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SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be amended as follows:

- (1) By adding the following new paragraph 2 of Article 77:

"Where any shareholder is, under the rules of the Stock Exchange (as amended from time to time), required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted."

- (2) By deleting the existing paragraph 2 of Article 100 and substituting therefor the following new paragraph 2 of Article 100:

"Notice in writing of the intention to propose a person for election as a director and a notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days which shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days before the date of such general meeting."

- (3) By adding the following new paragraph 2 of Article 135, immediately after the existing paragraph 1 of Article 135:

“A director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting but this prohibition shall not apply to any of the following contracts or arrangements or other proposals:

- (i) the giving of any security or indemnity either:
 - (a) to the director or his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries in respect of money lent or obligations incurred or undertaken by him or any of them; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- ii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or subunderwriting of the offer;
- (iii) any contract or arrangement concerning any other company in which the director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares of that company, save and except that the director and any of his associate(s) are in aggregate beneficially interested in five (5) per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is/are derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both, to directors, his associate(s), and employees of the Company or any of its subsidiaries and does not provide in respect of any director, or any of his associate(s), as such any privilege or advantage which may not generally be accorded to the class of persons to which such scheme or fund relates; or
- (v) any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

Notice of Annual General Meeting (*continued*)

(4) By adding the following new Article 198:

"In these articles of association, "associate" in relation to any director, has the same meaning ascribed to it under the rules of the Stock Exchange as amended from time to time."

By order of the Board
Zhang Yongnian
Company Secretary

Chengdu, Sichuan, the PRC
16 April 2004

Notes:

- (i) Any holder of H shares who has registered on the H share register of shareholders of the Company at Hong Kong Registrars Limited by the close of business on Friday, 30 April 2004 is entitled to attend the AGM after registration for the meeting. He/she is also entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the articles of association of the Company. A proxy need not to be a shareholder of the Company.
- (ii) In order to be valid, the proxy form of holders of H shares and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the principal, a notarially certified copy of that power of attorney or authority shall be deposited at the Company's H Share Registrar, Hong Kong Registrars Limited, at Room 1901-05, 19/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the meeting or 24 hours before the time appointed for the passing of the resolutions.
- (iii) Shareholders or their proxies shall produce their identity documents when attending the meeting.
- (iv) The register of shareholders of the Company will be closed from Monday, 3 May 2004 to Thursday, 3 June 2004 (both days inclusive), during which period no transfer of shares will be registered.
- (v) Shareholders who intend to attend the meeting shall complete and lodge the reply slip for attending the meeting at the Company's legal address at 252 Wuhouci Da Jie, Chengdu, Sichuan province, the PRC on or before Thursday, 13 May 2004. The reply slip may be delivered to the Company by hand, by post or by fax (fax no.: (028) 8553 0753).
- (vi) The final dividend for the year ended 31 December 2003 is expected to be paid on or before Friday, 18 June 2004 to the shareholders whose names appear on the register of shareholders on Thursday, 3 June 2004.
- (vii) In order to qualify for the final dividend mentioned above, holders of H shares whose transfers have not been registered shall lodge the transfers and the relevant share certificates at the Company's H Share Registrar, Hong Kong Registrars Limited, not later than the closing of afternoon trading on Friday, 30 April 2004.
- (viii) The AGM is not expected to take more than one day. Shareholders or their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.