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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)

**THE TWENTIETH MEETING OF
THE SEVENTH SESSION OF THE BOARD OF DIRECTORS**

The Company and all members of the board of directors (the “Board”) warrant the truthfulness, accuracy and completeness of the contents of this announcement, and jointly accept responsibility for any false representations, misleading statements or material omissions.

It is hereby announced that the twentieth meeting of the seventh session of the Board (the “**Meeting**”) of Jiangsu Expressway Company Limited (the “**Company**”) was convened at the Company’s conference room at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC in the morning of 24 April 2015. The expected number of directors in attendance was 10, and the actual number of attendees was 10. Members of the Supervisory Committee and senior management of the Company were in attendance. The Meeting was presided over by Mr. Qian Yong Xiang, and was convened in accordance with the requirements of the Company Law and the articles of association of the Company. The following matters had been considered and approved in the Meeting:

1. To approve the first quarterly report and results announcement of the Company for the quarter ended 31 March 2015 and to publish the Chinese versions on China Securities Journal, Shanghai Securities News and the website of Shanghai Stock Exchange (www.sse.com.cn), and the Chinese and English versions on the websites of Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.jsexpressway.com); and to print the 2015 first quarterly report.

2. To approve Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng**”), a subsidiary of the Company, to continue to fulfill all the continuing connected transactions/ordinary related transaction agreements which are being performed by Jiangsu Xiyi Expressway Company Limited (“**Xiyi Company**”) upon the completion of the equity transfer of Xiyi Company, including (1) the continuing connected transactions/ordinary related transactions pursuant to the terms set out in the “Gaocheng Service Area Petrol Stations Leasing and Operation Agreement”, which was entered into between Xiyi Company and Jiangsu Expressway Petroleum Development Co., Ltd. (“**Jiangsu Petroleum**”) on 30 December 2014; (2) the continuing connected transactions/ordinary related transactions pursuant to the terms set out in the “2015 Xiyi Company Minor Maintenance Engineering Contractual Agreement”, which was entered into between Xiyi Company and Jiangsu Sundian Engineering Co., Ltd. (“**Jiangsu Sundian**”) on 20 December 2014; and (3) the continuing connected transactions/ordinary related transactions pursuant to the terms set out in the “Road Network Management Services Framework Agreement”, which was entered into between Xiyi Company and Jiangsu Expressway Network Operation & Management Co., Ltd. (“**Network Operation Company**”) on 4 January 2014, and to approve the content of the announcement on the abovementioned continuing connected transactions/ordinary related transactions, and authorize the secretary to the Board to issue such announcement.

None of the Directors have significant interest in any of the Jiangsu Petroleum, Jiangsu Sundian or Network Operation Company. As connected Directors, Qian Yong Xiang, Chen Xiang Hui and Du Wen Yi had abstained from voting on this resolution. Each of the remaining Directors had voted in favor of the resolution.

After prudent consideration by each of the Directors, the Directors (including independent non-executive Directors) are of the view that the aforesaid “Gaocheng Service Area Petrol Stations Leasing and Operation Agreement”, “2015 Xiyi Company Minor Maintenance Engineering Contractual Agreement” and “Road Network Management Services Framework Agreement” are agreements necessary to be entered into in the ordinary and usual course of business of the Company and its subsidiaries, and the relevant terms are fair and reasonable.

3. To approve Guangjing Xicheng, a subsidiary of the Company, to obtain a loan from Jiangsu Expressway Company Limited, in an amount of RMB230 million for a term of one year, and with an interest rate determinable with reference to the prevailing benchmark interest rate.

4. Election of retiring Directors

- 1) Proposed Mr. Qian Yong Xiang to be an executive Director of the Company and the signing of an appointment contract for executive Director between the Company and Mr. Qian with a term commencing on the date of the annual general meeting to be convened for the year 2014 (the “**2014 AGM**”) and expiring on the date of the annual general meeting to be convened for the year 2017, and proposed the resolution to the 2014 AGM for consideration and approval;
- 2) Proposed Mr. Chen Xiang Hui to be a non-executive Director of the Company and the signing of an appointment contract between the Company and Mr. Chen with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017, and proposed the resolution to the 2014 AGM for consideration and approval;
- 3) Proposed Mr. Du Wen Yi to be a non-executive Director of the Company and the signing of an appointment contract between the Company and Mr. Du with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017, and proposed the resolution to the 2014 AGM for consideration and approval;
- 4) Proposed Ms. Zhang Yang to be a non-executive Director of the Company and the signing of an appointment contract between the Company and Ms. Zhang with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017, and proposed the resolution to the 2014 AGM for consideration and approval;
- 5) Proposed Ms. Hu Yu to be a non-executive Director of the Company and the signing of an appointment contract between the Company and Ms. Hu with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017, and proposed the resolution to the 2014 AGM for consideration and approval;

- 6) Proposed Mr. Ma Chung Lai, Lawrence to be a non-executive Director of the Company and the signing of an appointment contract between the Company and Mr. Ma with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017 with a remuneration of HK\$0.3 million per year (after tax), and proposed the resolution to the 2014 AGM for consideration and approval;
- 7) Proposed Mr. Zhang Er Zhen to be an independent non-executive Director of the Company and the signing of a service agreement as an independent non-executive Director between the Company and Mr. Zhang with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017 with a remuneration of RMB90,000 per year (after tax), and proposed the resolution to the 2014 AGM for consideration and approval;
- 8) Proposed Mr. Ge Yang to be an independent non-executive Director of the Company and the signing of a service agreement as an independent non-executive Director between the Company and Mr. Ge with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017 with a remuneration of RMB90,000 per year (after tax), and proposed the resolution to the 2014 AGM for consideration and approval;
- 9) Proposed Mr. Zhang Zhuting to be an independent non-executive Director of the Company and the signing of a service agreement as an independent non-executive Director between the Company and Mr. Zhang with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017 with a remuneration of RMB90,000 per year (after tax), and proposed the resolution to the 2014 AGM for consideration and approval; and
- 10) Proposed Mr. Chen Liang to be an independent non-executive Director of the Company and the signing of a service agreement as an independent non-executive Director between the Company and Mr. Chen with a term commencing on the date of the 2014 AGM and expiring on the date of the annual general meeting to be convened for the year 2017 with a remuneration of RMB90,000 per year (after tax), and proposed the resolution to the 2014 AGM for consideration and approval.

Voting Results:

Resolutions No. 2 and Resolutions No. 3: 3 connected Directors abstained from voting and the remaining 7 Directors voted in favor of the resolutions; there was no vote against or abstaining in respect of this proposal.

All of the other resolutions: 10 votes were cast in favor of each of the resolutions; there was no vote against or abstaining in respect of these proposals.

Announcement is hereby given.

Attachments: Biographies of the candidates of Directors

By Order of the Board

Yao Yong Jia

Secretary to the Board

Nanjing, the PRC, 24 April 2015

As at the date of this notification, Directors of the Company are:

Qian Yong Xiang, Zhang Yang, Chen Xiang Hui, Du Wen Yi, Cheng Chang Yung Tsung, Alice, Fang Hung, Kenneth, Zhang Erzhen, Xu Chang Xin*, Gao Bo* and Chen Donghua**

* *Independent non-executive Directors*

Biographies of the candidates of directors

Qian Yong Xiang

Born in 1964, with a Master of Engineering and an Master of Business Administration. He taught at Southeast University from 1987 to 1992. He joined the Company in 1992 and has been the head of the Planning Section, the deputy manager and the manager of the Investment and Securities Department and the deputy general manager of the Company. Mr. Qian has long been involved in the transport industry and the industrial strategic studies, investment and financing management, project construction and operations management. He has extensive experience in corporate management and operation of listed companies.

Chen Xiang Hui

Born in 1963, with a bachelor degree of Engineering and an Master of Business Administration, post-graduate grade senior engineer. Mr. Chen has been involved in communication construction management and expressway operations management for a long time. Mr. Chen was the deputy director of the Project Quality Supervisory Section of Jiangsu Transport Department, a director of Jiangsu Ninglian Ningtong Road Management Office and the general manager of the Company. Mr. Chen is currently a director and the deputy general manager of Jiangsu Communications Holdings Company Limited. He is the deputy general secretary of the Expressway Operations Management Association of China Highway and Transportation Society and a standing committee member of the Expressway Operations Committee of Jiangsu Highway and Transportation Society.

Du Wen Yi

Born in 1963, with an undergraduate degree, senior economist. Mr. Du started working in the Finance and Accounting Research Office of Nanjing Communications School since 1983, and had been successively appointed as the deputy director and the director of the Planning and Finance Office of Jiangsu Communications Planning and Design Institute since 1987. He had been the deputy head of the Finance and Auditing Section of Jiangsu Communications Holdings Company Limited since 2000, and had been the director and successively the deputy head and the head of the Finance and Auditing Section of Jiangsu Communications Industry Group Co., Ltd. from 2001 to 2004. He had been deputy general manager of Jiangsu Expressway Company Limited since 2004, and became head of the Finance Department of Communications Holdings in November 2007. Currently, Mr. Du is the chief accountant of Jiangsu Expressway Company Limited. Mr. Du has been engaged in transportation management and financial management for a long time and is a senior expert with extensive transportation management and financial management experience.

Zhang Yang

Born in 1964, with a post-graduate degree. She started to work in 1987. From 1988 to 1994, Ms. Zhang had been an employee of Aerospace Corporation under the Ministry of Aerospace. From 1994 to 2007, she had been the manager of the securities management division and the assistant to general manager of Huajian Transportation Economic Development Center, and she is now deputy general manager of Huajian Transportation Economic Development Center. She is also a director of Zhongyuan Expressway Company Limited, and the vice chairman of each of Shenzhen Expressway Company Limited, Zhejiang Expressway Company Limited, Sichuan Expressway Company Limited and Jilin Expressway Company Limited. Ms. Zhang has extensive knowledge in the transportation and securities industries and is rich in management experience.

Hu Yu

Born in 1975, Ms. Hu obtained a master's degree in business administration management and is an Accountant of Intermediate Level. She is currently general manager of the Finance Department of China Merchants Huajian Expressways Investment Limited and a supervisor of Huabei Expressway Company Limited. She served as accountant of North Beijing Development Corp., finance manager of the Beijing Branch Office of Shanghai Mitsubishi Elevator Co., Ltd., manager of finance department of China Merchants Corp., supervisor of Guangxi Wuzhou Communications Co., Ltd., director of Sichuan Expressway Co., Ltd. Ms. Hu has long been engaged in financial management and has extensive experience in financial management and transportation management.

Ma Chung Lai, Lawrence

Born in 1954, with a bachelor degree from the University of London, the United Kingdom majoring in biochemical engineering, Mr. Ma participated in the Election Committee Subsector Elections of the Chief Executive of the Hong Kong Special Administrative Region, was successively a committee member of the Ninth Session (with special invitation from Hong Kong and Macau), a standing committee member of the Tenth Session and now serves as a standing committee as well as convenor of the Eleventh Session of the Jiangsu Provincial Committee of the Chinese Political Consultative Conference, a director of China Overseas Friendship Association (中華海外聯誼會理事). He served as a committee member (first session), the executive commissioner (second session) of All-China Federation of Industry & Commerce (中華全國工商業聯合會), and the deputy chairman of Jiangsu Overseas Friendship Association. He was elected as the deputy chairman of the Chinese General Chamber of Commerce (香港中華總商會) in 2014, reappointed as the chairman of Jiangsu Residents (HK) Association (江蘇旅港同鄉聯合會) in 2015, honorary chairman of Federation of Hong Kong Jiangsu Youth (香港江蘇青年總會), honorary chairman of Macau Jiangsu Friendship Association (澳門江蘇聯誼會) and deputy chairman of Hong Kong Petroleum, Chemicals and Pharmaceutical Materials Merchants Association Limited (香港石油化工醫藥同業商會). He had served as an independent non-executive director of Nanjing Panda Electronic Company Limited (SEHK stock code: 553) for four years, and is currently the general manager of Hong Kong Taching Petroleum Co., Ltd. (大慶石油有限公司) and the vice president of Wing Hing Enterprise Company (永興企業公司).

Zhang Er Zhen

Born in 1953, a professor and an advisor for doctoral candidates. He was a lecturer at the Economics Department of Nanjing University from 1985 to 1987, an associate professor at the International Economics and Trade Department of Nanjing University from 1987 to 1993, a professor and deputy department head at the International Economics and Trade Department of Nanjing University from 1993 to 1995, the department head at the International Economics and Trade Department of Nanjing University from 1995 to 2007, and the Secretary of The Party Committee at Business School of Nanjing University from 2007 to 2011. He is currently the head of the International Economics Institute of Nanjing University. Professor Zhang is also a part-time professor at Northwest University and Xiamen University, and has been granted special government subsidies from the State Council since 1992. Professor Zhang has long been engaged in research in international economics and trade, and has devoted himself into research in urbanization and innovation of cities and enterprises. He is a senior professional with extensive experience in the area of economics.

Ge Yang

Born in 1962, Mr. Ge became a professor of economics after obtaining a doctoral degree of economics, being a tutor of doctoral students. Mr. Ge is currently a director of the department of economics in Nanjing University, and the deputy director of real estate research centre of Nanjing University. He also serves as a researcher of Yangtze River Delta Economic and Social Development Research Centre of Nanjing University; Secretary-general of national integrated university Das Kapital research seminar; a committee member of the housing construction and reform expert commission of housing construction department of Jiangsu Province; a member of expert team of financial committee under the Standing Committee of People's Congress in Nanjing. He is mainly engaged in teaching and research in the aspects of socialism and economic theory, economic problems of the PRC and the real estate economy. More than 10 academic publications such as “the Evolution and Explanation of the Property System of Public Sector during the Economic Transformation Period” 《經濟轉型期公有制產權制度的演化與解釋》, the Virtual Research of the Country's of Housing Properties Economy during the Transformation Period” 《轉型期我國房地產經濟虛擬性研究》 and “Research Report of Housing Construction and Planning in Jiangsu 《江蘇住房建設規劃研究報告》 were issued. He issued more than 80 theses in the periodicals such as “Economic Research” 《經濟研究》, “Financial Research” 《金融研究》, “Economic Perspectives” 《經濟學動態》, “Economists” 《經濟學家》, and was awarded Chinese Outstanding Book Award (中華優秀圖書獎) from the State Administration of Press and Publication (國家新聞出版署), the first and third prize of outstanding results of philosophical and social science research in Jiangsu Province, the first and second prize of state-level teaching results. Mr. Ge took charge of and participated in the more than 20 material, key and provincial social science projects in the PRC.

Zhang Zhuting

A professor born in 1963, Mr. Zhang is currently a professor at the Transport Management Institute of the Ministry of Transport (交通運輸部管理幹部學院), an expert of the legal advisory committee of the Ministry of Transport (交通運輸部), a committee member of the news and advertising expert committee of Ministry of Transport, a committee member of legal expert committee of the Transport and Enterprise Association of the PRC (中國交通企業協會), a committee member of the legal expert committee of the Beijing People's Government (北京市人民政府法律專家委員), a consultant of the public safety centre in Tsinghua University and a part-time professor in Beijing Jiaotong University. Mr. Zhang was awarded provincial and ministerial scientific and technological improvement awards (second and third awards) and construction consultant awards for a number of times. Mr. Zhang participated in and handled many national material events, presented many dissertations, publications, took charge of provincial and ministerial significant researches, and is an advanced worker in terms of the national transportation system.

Chen Liang

A professor and a postgraduate tutor born in 1965, Mr. Chen is currently a professor of accounting studies, and a postgraduate tutor of Nanjing University of Finance & Economics (南京財經大學). He is also the standing director, deputy secretary-general of the Accounting Society of Jiangsu Province, and the deputy chairman of each of Jiangsu Commercial Accounting Society and Jiangsu Food and Accounting Society. Mr. Chen obtained a bachelor degree of accounting in Nanjing University of Finance & Economics in 1985 and a master degree of accounting in Zhongnan University of Economics and Law (中南財經大學). He then served as the director of School of Accounting for Financial Management, the deputy dean for the school of accounting in the school of accounting of Nanjing University of Finance & Economics. He engaged in teaching and research on management accounting and other relevant subjects as well as and social services. With the accumulation of professional experience and results, he becomes a senior accounting expert with extensive management experience in accounting theory and practice.