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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 NINTH MEETING OF
THE EIGHTH SESSION OF THE BOARD OF DIRECTORS**

The Company and all members of the board of directors warrant that the information contained in this announcement is true, accurate and complete, and accept joint responsibility for any false information or misleading statements contained in, or material omissions from, this announcement.

I. CONVENING OF THE MEETING

- (I) The ninth meeting (the “**Meeting**”) of the eighth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held at 9:30 a.m. on 26 August 2016 at the Company’s conference room. Mr. Chang Qing, the chairman of the board of directors, presided over the Meeting.
- (II) Notice of the Meeting was sent by mail and fax to all directors, supervisors and senior management of the Company on 16 August 2016.
- (III) There should be 9 directors present at the Meeting and 9 directors were present, among whom Ms. Hu Yu, a director, has appointed Ms. Shang Hong, a director, to attend and vote at the Meeting on her 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 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 the proposal in relation to Mr. Gu Dejun serving as the general manager of the Company

The appointment of Mr. Gu Dejun as the general manager of the Company for a term of three years be approved.

Voting results:

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

This resolution was passed.

2. To consider and approve the proposal in relation to the appointment of Mr. Gu Dejun as an executive director of the Company

The proposal of appointing Mr. Gu Dejun as an executive director of the Company, and the signing of an executive director service contract between the Company and Mr. Gu with a term commencing on the date of the 2016 second extraordinary general meeting (the “**2016 Second EGM**”) and expiring on the date of the annual general meeting to be convened for the year 2017 be approved, and that such proposal be submitted to the 2016 Second EGM for consideration and approval.

Voting results:

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

This proposal should be submitted to the 2016 Second EGM for consideration and approval.

This resolution was passed.

3. To consider and approve the proposal in relation to the appointment of Mr. Wu Xinhua as a non-executive director of the Company

The proposal of appointing Mr. Wu Xinhua as a non-executive Director of the Company, and signing of an appointment letter between the Company and Mr. Wu with a term commencing on the date of the 2016 Second EGM and expiring on the date of the annual general meeting to be convened for the year 2017 be approved, and that the proposal be submitted to the 2016 Second EGM for consideration and approval.

Voting results:

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

This proposal should be submitted to the 2016 Second EGM for consideration and approval.

This resolution was passed.

4. To consider and approve the 2016 interim report and announcement of the Company

The content of 2016 interim report and announcement of the Company and announcement, and the publication of the same in China Securities Journal, Shanghai Securities News and on the website of the Shanghai Stock Exchange (www.sse.com.cn) in Chinese, and on the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.jssexpressway.com) in Chinese and English be approved.

Voting results:

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

This resolution was passed.

5. To consider and approve the proposal in respect of the capital increase of Ninghu Investment

The increase in the registered capital of Jiangsu Ninghu Investment Development Co., Ltd. (“**Ninghu Investment**”), a wholly-owned subsidiary of the Company, in the amount of RMB900,000,000, from RMB100,000,000 to RMB1,000,000,000 be approved. Funds for the capital increase be provided by installments subject to the funding requirement of the investment projects to be approved by the board of directors, and Mr. Gu Dejun, the general manager, and Ms. Shang Hong, a director, be authorised to deal with the consequential matters, including but not limited to signing the relevant documents necessary for the capital increase procedures of Ninghu Investment and making timely payment of funds according to the investment project progress, etc.

Voting results:

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

This resolution was passed.

6. To consider and approve the proposal in respect of the subscription of CDB Kai Yuan Phase II Fund by Ninghu Investment

The signing of the Suzhou Industrial Park CDB Kai Yuan Investment Center Phase II (Limited Partnership) Partnership Agreement (蘇州工業園區國創開元二期投資中心(有限合夥)合夥協議) between Ninghu Investment, a wholly-owned subsidiary of the Company, and CDB Kai Yuan Private Equity Fund Management Co., Ltd. (國開開元股權投資基金管理有限公司) (“**CDB Kai Yuan**”), pursuant to which Ninghu Investment shall contribute up to RMB500,000,000 in the subscription of CDB Kai Yuan Phase II Fund and shall pay a compensation of up to RMB4,000,000 to the existing partners of CDB Kai Yuan Phase II Fund (國創開元二期基金) be approved; and that Mr. Gu Dejun, the general manager, and Ms. Shang Hong, a director, be authorised to deal with the consequential matters, including but not limited to signing the relevant agreement and making timely payments according to the agreement and the actual investment progress of the fund, etc.

Voting results:

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

This resolution was passed.

7. To consider and approve the proposal in respect of the investment of Real Estate Parent Fund by Ninghu Investment

The participation of Ninghu Investment, a wholly-owned subsidiary of the Company, in the Real Estate Investment Parent Fund initiated by Jiangsu Luode Equity Investment Fund Management Co., Ltd., with the total size of the fund of up to RMB300 million, in which Ninghu Investment shall contribute up to RMB150 million; contributions from other shareholders, market offers and teams shall not exceed RMB150 million and that subject to a ceiling of RMB150 million, Ninghu Investment shall make a matching contribution to other contributions on a ratio of 1:1 be approved; and that Mr. Gu Dejun, the general manager, and Ms. Shang Hong, a director, be authorised to deal with the consequential matters, including but not limited to signing the relevant agreement and making timely payments according to the agreement and the actual investment progress of the fund, etc.

Voting results:

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

This resolution was passed.

8. To consider and approve the proposal in respect of capital reduction of Jiangsu Ningchang Zhenli Expressway Company Limited (“Ningchang Zhenli Company”)

The capital reduction of Ningchang Zhenli Company in the amount of RMB988,850,000 be approved and that Mr. Gu Dejun, the general manager, be authorised to deal with the consequential matters.

Voting results:

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

This resolution was passed.

9. To consider and approve the proposal in respect of modifying the rules of procedures of the audit committee of the board of directors

The adjustments to the duties of the audit committee by the board of directors by deleting the relevant provisions on risk management in the rules of procedures of the audit committee be approved.

Voting results:

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

This resolution was passed.

10. To consider and approve the proposal in respect of modifying the rules of procedures of the strategy committee of the board of directors

The adjustments to the duties of the strategy committee of the board of directors by incorporating the relevant provisions on risk management in the rules of procedures of the strategy committee be approved.

Voting results:

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

This resolution was passed.

Attachment: Biographies of candidates for directors

**The Board of Directors of
Jiangsu Expressway Company Limited**

Nanjing, the PRC, 27 August 2016

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

Chang Qing, Du Wen Yi, Shang Hong, Hu Yu, Ma Chung Lai, Lawrence, Zhang Er Zhen, Zhang Zhu Ting*, Chen Liang*, Lin Hui**

* *Independent Non-executive Directors*

BIOGRAPHIES OF THE CANDIDATES OF DIRECTOR

Mr. Gu Dejun, male, born in July 1963, holds a master degree from the Central Party School of the Communist Party of China and a bachelor's degree, and is a professor grade senior engineer. Mr. Gu is currently serving as the General Manager and the secretary of the Communist Party Committee of the Company. He served as the deputy director in the first construction division of the command department of expressway construction projects of Jiangsu Province (江蘇省高速公路建設指揮部工程一處), the director of the administration department of Ninglian Ningtong expressway of Jiangsu Province (江蘇省寧連寧通公路管理處), the head and the secretary of the Communist Party Committee of the operation and management center of Jiangsu Expressway (江蘇省高速公路經營管理中心). He has received a number of provincial Science and Technology Awards (Grades I, II and III). Mr. Gu has long been engaged in strategic research, construction and operation management in the transportation industry and has rich experience in enterprise management and operation.

Mr. Wu Xinhua, male, born in February 1967, holds a bachelor's degree from the Renmin University of China. Mr. Wu is currently serving as the deputy general manager of China Merchants Huajian Highway Investment Co., Ltd. (招商局華建公路投資有限公司), the vice president of Expressway Operations Management Branch of China Highway and Transportation Society (中國公路學會高速公路運營管理分會), the chairman of China Merchants Traffic Information Technology Co., Ltd. (招商局交通信息技術有限公司), the general manager and the director of National Highway Network Information Technology Co. Ltd. (國高網路信息技術有限公司) and the vice chairman of Fujian Expressway Development Co. Ltd. (福建發展高速公路股份有限公司). Mr. Wu served as a manager of the securities department of Shekou Industrial Zone Southern Glass Holding Co., Ltd. (蛇口工業區南方玻璃股份有限公司證券部), the general manager of the southern management headquarter of Shangdong Securities Co. Ltd. (山東證券有限責任公司南方管理總部), and as an executive director of the investment banking department of China Merchants Securities Co., Ltd. (招商證券股份有限公司投資銀行部).