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

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

**I. CONVENING OF THE MEETING**

- (I) The fifteenth meeting (the “**Meeting**”) of the eighth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held on 28 April 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 18 April 2017.
- (III) There should be 11 directors present and 11 directors were present in person or by proxy, among whom Wu Xinhua, a director, was unable to attend the Meeting due to other business engagements and appointed Hu Yu, a director, as his proxy to attend and vote on his behalf; Lin Hui and Zhang Zhuting, independent directors, were unable to attend the Meeting due to other business engagements and they both appointed Zhang Erzhen, an independent director, 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 the 2017 First Quarterly Report and the results announcement of the Company and their publication on China Securities Journal and Shanghai Securities News and on the website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jssexpressway.com](http://www.jssexpressway.com)) in both Chinese and English, respectively; and to approve the printing of the 2017 First Quarterly Report.

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

This resolution was duly passed.

2. To approve the resignation of Ms. Shang Hong from the position as a director of the Company due to reassignment of work. During her tenure of office with the Company, Ms. Shang Hong has been diligent and responsible in performing her duties as an executive director. The board of directors expresses its sincere gratitude to Ms. Shang Hong for her contribution in respect of the Company's strategic development, operation and management, corporate governance, investment development, etc.

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

This resolution was duly passed.

3. To propose the appointment of Mr. Yao Yongjia as an executive director of the Company and to approve the signing of a service contract between the Company and Mr. Yao, with a term commencing from the date of the 2016 annual general meeting and expiring on the date of the 2017 annual general meeting; Mr. Yao will not receive any director's remuneration; and the same be submitted to the 2016 annual general meeting for consideration;

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

This resolution was duly passed.

4. To consider and approve the resolution in relation to the related/connected transaction among the Company, Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”), a subsidiary of the Company, Jiangsu Ningchang Zhenli Expressway Company Limited (“**Ningchang Zhenli Company**”), a wholly-owned subsidiary of the Company, and Jiangsu Sundian Engineering Co., Ltd. (“**Jiangsu Sundian**”).

The respective capital increase of RMB4.5 million to be contributed by each of the Company, Guangjing Xicheng Company and Ningchang Zhenli Company to Jiangsu Sundian, with a total capital contribution of RMB13.5 million, be approved; and Mr. Gu Dejun, a director of the Company, be authorized to deal with relevant subsequent matters such as the signing of contract; the content of the related/connected transaction 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 contract.

As the resolution is in relation to a related/connected transaction, Mr. Chang Qing, Mr. Gu Dejun and Mr. Du Wenyi, being related/connected directors, had abstained from voting on the resolution while other directors had voted on the resolution. All directors (including independent non-executive directors) are of the view that the terms of the transaction contained in the resolution 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.

Voting results: Approving votes: 8; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

5. To consider and approve the resolution in relation to the related/connected transaction regarding the renewal of Maqun Monitoring Centre Property Leasing Agreement between the Company and Jiangsu Expressway Network Operation and Management Co., Ltd. (“**Network Operation Company**”).

The renewal of the Maqun Monitoring Centre Property Leasing Agreement between the Company and Network Operation Company with a term from 1 May 2017 to 31 December 2017 at a rental of RMB2,408,300, which is arrived at with reference to the original annual rental of RMB3,612,400 and taking into account the leasing period, and excludes management fees, maintenance fees and utilities expenses to be incurred and assumed by the tenant in using the premises, be approved.

As the resolution is in relation to a related/connected transaction, Mr. Chang Qing, Mr. Gu Dejun and Mr. Du Wenyi, being related/connected directors, had abstained from voting on the resolution while other directors had voted on the resolution. All directors (including independent non-executive directors) are of the view that the terms of the transaction contained in the resolution 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.

Voting results: Approving votes: 8; Dissenting Votes: 0; Abstention Votes: 0.

This resolution was duly passed.

6. To consider and approve the proposal in relation to the increase in the investment in CDB Kai Yuan Phase II Fund by Jiangsu Ninghu Investment Development Co., Ltd. (“**Ninghu Investment**”), a wholly-owned subsidiary of the Company.

The making of an additional investment of up to RMB700 million in the subscription of CDB Kai Yuan Phase II Fund and the payment of a compensation of up to RMB13 million to the existing partners of CDB Kai Yuan Phase II Fund by Ninghu Investment, a wholly-owned subsidiary of the Company, be approved; and that Mr. Gu Dejun, a director of the Company, be authorized to deal with the relevant subsequent matters. All directors (including independent non-executive directors) are of the view that the terms of the transaction contained in the resolution 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.

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

This resolution was duly passed.

7. To consider and approve the Administrative Measures on Risk Management of Jiangsu Expressway Company Limited (《江蘇寧滬高速公路股份有限公司風險管理辦法》).

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

This resolution was duly passed.

Attachment: Biography of the candidate for directorship

By Order of the Board  
**Yao Yongjia**  
*Secretary to the Board*

Nanjing, the PRC, 29 April 2017

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

*\* Independent Non-executive Directors*

## **BIOGRAPHY OF THE CANDIDATE FOR DIRECTORSHIP**

**Mr. Yao Yongjia**, Deputy general manager, secretary to the board of directors and Hong Kong company secretary of the Company, born in 1964, holder of a master's degree in project management and a senior engineer. Mr. Yao joined the Company in August 1992. He was an assistant engineer of the Jiangsu Provincial Communications Planning and Design Institute, deputy section chief of the Jiangsu Expressways Command Office and the head of the securities department, as well as director of the secretariat to the board of directors of the Company. Mr. Yao has been engaging in project management, investment analysis, financing and securities and has accumulated extensive professional experience.

Save as disclosed above, Mr. Yao has confirmed that he (i) is not related to any directors, supervisors, senior management or substantial shareholders or controlling shareholders of the Company or its subsidiaries; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, or other major appointments and professional qualifications. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(w) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.