

## Notice of 2001 Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2001 Annual General Meeting (“AGM”) of Zhejiang Expressway Co., Ltd. (the “Company”) will be held at 10:00 a.m. on Tuesday, April 30, 2002 at 18th Floor, Zhejiang World Trade Center, 15 Shuguang Road, Hangzhou 310007, the People’s Republic of China (the “PRC”) for the conduct of the following business:

### A. To pass the following matters as ordinary resolutions:

1. To consider and approve the report of the directors of the Company for the year 2001;
2. To consider and approve the report of the supervisory committee of the Company for the year 2001;
3. To consider and approve the audited financial statements of the Company for the year 2001;
4. To consider and approve the proposed distribution of profits and the final dividend of the Company for the year 2001;
5. To consider and approve the budget plan of the Company for the year 2002;
6. To consider and approve the re-appointment of Ernst & Young as the international auditors of the Company and Zhejiang Pan-China Certified Public Accountants (浙江天健會計師事務所) as the PRC auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;
7. To consider and approve the resignation of Mr. Xia Linzhang as an external director of the Company and to consider and approve the appointment of Ms. Zhang Yang (see Appendix I) as an external director of the Company.

### B. To consider and, if thought fit, pass the following as special resolutions:

1. To amend paragraph 3 in article 1 of the Articles of Association of the Company as follows:  
“The promoter of the Company was Zhejiang Provincial High Class Highway Investment Company Limited(浙江省高等級公路投資有限公司). Pursuant to the document Zhe Zheng Fa [2001] No. 42, Zhejiang Provincial High Class Highway Investment Company Limited was replaced by Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司) upon reorganization.”
2. To amend the article 11 of the Articles of Association of the Company as follows:  
“The scope of business of the Company shall be that as approved by the competent authority in charge of the Company’s registration.  
The scope of business of the Company is the construction, design, toll collection, maintenance, and management of and the provision of technical consultation and ancillary services to high-grade roads; ancillary services for high-grade roads such as gas station along the road, car rescue, car wash, warehousing, food and beverage, advertising (subject to the approval of the relevant department).”

3. To amend the article 18 of the Articles of Association as follows:

“As approved by the examination and approval authority authorised by the State Council, the Company has issued a total of 4,343,114,500 ordinary shares. Upon the establishment of the Company, 2,909,260,000 domestic invested shares were issued to the promoter, Zhejiang Provincial High Class Highway Investment Company Limited (浙江省高等級公路投資有限公司) (subsequently reorganised as Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司)), representing approximately 67% of the total ordinary shares issued by the Company.”

4. To amend the article 19 of the Article of Association as follows:

“After the establishment of the Company, 4,343,114,500 ordinary shares were issued of which 1,433,854,500 were issued as overseas listed foreign invested shares representing approximately 33% of the total number of ordinary shares which were issued by the Company. The shareholding structure of the Company comprises 4,343,114,500 ordinary shares of which 2,432,500,000 domestic invested shares are held by the promoter, Zhejiang Communications Investment Group Co., Ltd. (浙江省交通投資集團有限公司), 476,760,000 domestic invested shares are held by Huajian Transportation Economic Development Center (華建交通經濟開發中心), and 1,433,854,500 overseas listed foreign invested shares are held by holders of overseas listed foreign invested shares.”

5. To authorize the board of directors of the Company (the “Board”) to issue additional shares not exceeding 20 per cent. of each of the existing issued domestic shares and overseas listed foreign shares of the Company.

“THAT:

- (1) Subject to paragraphs (2) & (3) below, the exercise by the Board during the Relevant Period (as defined in paragraph (5) hereunder) of all the powers of the Company to allot, issue or otherwise deal with, either separately or concurrently, each of the existing issued domestic shares (“Domestic Shares”) and overseas listed foreign shares (“H Shares”) in the capital of the Company be and is hereby approved;
- (2) Subject to the approval as required under paragraph (1) above, the Board shall be authorised to allot or issue Domestic Share and/or H Shares, either separately or concurrently, of not more than 20 per cent. of each of the existing issued Domestic Shares and H Shares in the capital of the Company as at the date of passing this resolution;
- (3) Approval as required in paragraph (1) above is subject to the granting of approval from the China Securities Regulatory Commission;
- (4) Approval of paragraph (1) above includes the authorization of the Board to deal with the matters concerning the issue of A shares to the public (“A Share Issue”) in accordance with the resolutions in relation to the A Share Issue passed at the extraordinary general meeting of the Company held on March 22, 2001, including:
  - (a) To determine the basic offer price, the price range of the issue, methods of the issue and the final issue price and the final number of shares to be issued;

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- (b) To execute any material contracts in connection with the investment projects in relation to the A Share Issue;
  - (c) To deal with other matters relating to the A Share Issue.
- (5) For the purpose of this resolution, "Relevant Period" means the period from the date upon which this resolution is passed until whichever is the earliest of:-
- (a) from the passing of this special resolution, until conclusion of the Company's next annual general meeting;
  - (b) the expiry of the twelve month period from the date of the passing of this resolution; or
  - (c) the date of revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
- (6) The Board be authorised to make appropriate amendments to the relevant articles of the Articles of the Association of the Company after the completion of the allotment or issuance as provided in paragraph (1) above, to increase the share capital of the Company and reflect the new share capital structure of the Company, and to complete the related registration formalities at the relevant regulatory authorities of the government."

By Order of the Board  
**Jiang Wenyao**  
*Company Secretary*

Hangzhou, Zhejiang Province, the PRC  
March 13, 2002

### *Notes:*

#### **1. Eligibility for attending the Annual General Meeting**

Holders of H Shares who intend to attend the Annual General Meeting must deliver all transfer instruments and the relevant share certificates to the share registrar for H Shares, Hong Kong Registrars Limited (the address of which is set out in paragraph 5 below), at or before 4:00 p.m. on March 30, 2002.

#### **2. Registration procedures for attending the Annual General Meeting**

- (1) Holders of H Shares and Domestic Shares intending to attend the Annual General Meeting should return the reply slip for attending the Annual General Meeting to the Company by post or by facsimile (address and facsimile numbers are shown in paragraph 5 below) such that the same shall be received by the Company on or before April 10, 2002.
- (2) A shareholder ("Shareholder") or his/her/its proxy should produce proof of identity when attending the meeting. If a Shareholder appoints a legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such legal representative at the meeting.

### 3. Proxy

- (1) A Shareholder eligible to attend and vote at the Annual General Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder.
- (2) A proxy should be appointed by a written instrument signed by the appointor or his/her/its attorney. If the appointor is a corporation, the same shall be affixed with its common seal or signed by its director(s) or duly authorized representative(s). If the form of proxy is signed by the attorney of the appointor, the power of attorney or other authorization document(s) of such attorney should be notarised.
- (3) To be valid, the power of attorney or any other authorization document(s) (which have been notarised) together with the completed form of proxy must be delivered, in the case of holders of Domestic Shares, to the Company at the address shown in paragraph 5 below and, in the case of holders of H Shares, to Hong Kong Registrars Limited at the address shown in paragraph 5 below, not less than 24 hours before the time designated for the holding of the Annual General Meeting.
- (4) A proxy may exercise the right to vote by a show of hands or by poll. However, if more than one proxy is appointed by a shareholder, such proxies shall only exercise the right to vote on a poll.

### 4. Closure of Register of Members

The register of members of H Shares will be closed from March 31, 2002 to April 29, 2002 (both days inclusive).

### 5. Miscellaneous

- (1) The Annual General Meeting will not last for more than one day. Shareholders who attend shall bear their own travelling and accommodation expenses.
- (2) The address of the share registrar for H Shares, Hong Kong Registrars Limited, is at:  
2/F, Vicwood Plaza  
199 Des Voeux Road Central  
Hong Kong
- (3) The address of the Company is at:  
19th Floor, Zhejiang World Trade Center  
15 Shuguang Road, Hangzhou 310007  
PRC  
  
Telephone No.: (86)-571-87987700  
Facsimile No.: (86)-571-87950329

### Appendix I — Biography of Proposed Director

Ms. ZHANG Yang (張楊), aged 38, proposed director of the Company, is currently the assistant general manager and manager at the securities management department of Huajian Transportation Economic Development Centre. Ms. Zhang graduated from Lanzhou University (蘭州大學) in 1987 with a bachelor of science degree in economics. She worked at various posts at the Ministry of Aerospace Industries (航天工業部) from 1987 to 1994 when she joined Huajian. Ms. Zhang also serves as a director of Shenzhen Expressway Company Limited and Sichuan Expressway Company Limited.