
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold all your shares in Jiangsu Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy and confirmation slip to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2018 First Extraordinary General Meeting to be held at 6 Xianlin Avenue, Nanjing, the P.R.C. on Thursday, 23 August 2018 at 3:00 p.m. is set out on pages N-1 to N-6 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company or in case of holders of H shares of the Company, to Hong Kong Registrars Limited, the registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and, in any event, not less than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (being no later than 3:00 p.m. on 22 August 2018 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish, in which case you will be deemed to have withdrawn the proxy you have appointed.

4 July 2018

CONTENT

	<i>Page</i>
LETTER FROM THE BOARD	1
A. INTRODUCTION	1
B. PROPOSED AMENDMENTS OF ARTICLES	2
C. BOOK CLOSURE FOR H SHARES FOR THE EGM.	3
D. THE EGM	3
APPENDIX – SUMMARY OF THE PROPOSED AMENDMENTS OF ARTICLES	I-1
NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING	N-1

LETTER FROM THE BOARD



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)

Directors:

Gu Dejun
Chen Yanli
Chen Yongbing
Yao Yongjia
Wu Xinhua
Hu Yu
Ma Chung Lai, Lawrence
Zhang Zhuting*
Chen Liang*
Lin Hui*
Zhou Shudong*

Registered Office:

6 Xianlin Avenue
Qixia District
Nanjing
Jiangsu Province
PRC

* *Independent non-executive Directors*

4 July 2018

To shareholders of the Company

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING**

A. INTRODUCTION

The board (the “**Board**”) of directors (the “**Directors**”) of Jiangsu Expressway Company Limited (the “**Company**”) announced that on 28 June 2018 it has resolved to approve to amend the articles of association of the Company (the “**Amendments of Articles**”) and submit the above proposal for shareholders consideration and approval at the Company’s 2018 First Extraordinary General Meeting (the “**EGM**”).

LETTER FROM THE BOARD

The purpose of this circular is to provide, among other things, (i) details of the proposed Amendments of Articles and (ii) notice of the EGM.

B. PROPOSED AMENDMENTS OF ARTICLES

1. Reasons for the Proposed Amendments of Articles

The Amendments of Articles is made in accordance with the requirements of “Several Opinions on Upholding the Party’s Leadership and Strengthening the Party’s Construction in Deepening the Reform of State-owned Enterprises” and China Securities Regulatory Commission’s “Guidelines on the Articles of Association of Listed Companies”.

The Amendments of Articles were considered and approved at the second meeting of the Ninth Session of the Board held on 28 June 2018. The amended Articles of Association will take effect on the date of consideration and approval at the EGM.

2. Summary of Amendments of Articles

Details of the Amendments of Articles are set out in the Appendix. Set out below a summary of the Amendments of Articles:

1. Article 1.1 – to include the Constitution of the Communist Party of China as one of the governing regulations of the articles of association of the Company, in addition to the Company Law and the Securities Law of the PRC.
2. Chapter 4 – to insert a new chapter 4 in the Articles of Association of the Company for the establishment of Communist Party organisations.
3. After inserting new Chapter 4, to renumber all existing chapters and articles of the Company’s Articles of Association.
4. Article 9.43 (to be renumbered as Article 10.43) – to remove the rights of Chairman of the Board to nominate chairman of shareholders meeting in his absence and replace it by a majority vote by directors of the Company.

LETTER FROM THE BOARD

5. Article 11.5 (to be renumbered as Article 12.5) – to provide the Board to consult the Company’s Committee of Communist Party of China (the “Party Committee”) on material decisions which are within the Party Committee’s scope of decision.
6. Articles 14.4 (to be renumbered as Article 15.4) – to provide the General Manager of the Company to consult the Party Committee on material decisions which are within the Party Committee’s scope of decision.

C. BOOK CLOSURE FOR H SHARES FOR THE EGM

According to the articles of association of the Company, registration of transfers of H shares will be suspended by the Company from 24 July 2018 to 23 August 2018 (both days inclusive). Holders of H shares of the Company who wish to be eligible to attend and vote at the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the registrar of H shares of the Company, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on 23 July 2018.

D. THE EGM

The EGM will be held at 6 Xianlin Avenue, Nanjing, the PRC on Thursday, 23 August 2018 at 3:00 p.m.. A notice of the said meeting is set out on pages N-1 to N-6 of this circular. A special resolution will be proposed for approving the Amendments of Articles.

The Board considers that the terms of the resolution to be approved at the EGM is fair and reasonable, and recommends shareholders to vote in favour of such resolution.

The resolution will be passed by way of poll.

For H shareholders, whether or not you are able to attend the EGM, you are requested to (i) complete the accompanying confirmation slip in accordance with the instructions printed thereon and return the same to the Company no later than 3 August 2018, and to (ii) complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company not less than 24 hours before the time appointed for holding the EGM (being no later than 3:00 p.m. on 22 August 2018 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude H shareholders from attending and voting at the EGM. Under these circumstances, the H shareholders will be deemed to have withdrawn the appointment of the proxy.

LETTER FROM THE BOARD

The form of proxy for domestic shareholders will be published in China Securities Journal, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), the Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn). Domestic shareholders are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company.

By order of the Board
Jiangsu Expressway Company Limited
Gu Dejun
Chairman

Set out below the proposed amendments to the articles of association of the Company:

Number	Original Articles	Amended Articles
1.	<p>Article 1.1:</p> <p>These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), and other relevant regulations to safeguard the legitimate rights and interests of the Company, its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>Article 1.1:</p> <p>These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), <u>the Constitution of the Communist Party of China (the “Party Constitution”)</u> and other relevant regulations to safeguard the legitimate rights and interests of the Company, its shareholders and creditors, and to regulate the organization and activities of the Company.</p>
2.		<p>Insert a new Chapter IV immediately after Chapter III:</p> <p><u>CHAPTER IV: PARTY ORGANISATION</u></p> <p><u>Article 4.1:</u></p> <p><u>Pursuant to the requirements under the Party Constitution, the Company shall set up the Communist Party of China Party Committee of Jiangsu Expressway Company Limited (the “Party Committee”), consisting of one secretary and certain deputy secretaries and members. The terms of reference and procedures for appointment and dismissal shall be determined by Party organizations at higher levels. The Party Committee shall play the core leadership role and core political role, providing direction, managing the overall situation and ensuring implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization so as to support the Party organization in carrying out its work.</u></p> <p><u>The Company shall set up the Communist Party of China Commission for Discipline Inspection of Jiangsu Expressway Company Limited (the “Discipline Inspection Committee”), which shall consist of one secretary.</u></p>

Number	Original Articles	Amended Articles
		<p data-bbox="834 266 957 297"><u>Article 4.2:</u></p> <p data-bbox="834 351 1406 510"><u>The Party Committee of the Company shall, in accordance with the Party Constitution and other internal rules of the Party, perform the following functions and with the following powers:</u></p> <ol data-bbox="834 563 1406 1883" style="list-style-type: none"><li data-bbox="834 563 1406 861"><u>1. To ensure and supervise the Company’s implementation of guidelines and policies of the Party and the State, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of the Party organizations at higher levels.</u><li data-bbox="834 904 1406 1117"><u>2. To study the material issues of the Company, study and determine the appointment and dismissal of important personnel of the Company, and consider other matters concerning the “Three Majors and One Large”.</u><li data-bbox="834 1159 1406 1372"><u>3. To study material issues in relationship to the reform, development and stability of the Company as well as those concerning interests of the employees, and provide advices and recommendations in this regard.</u><li data-bbox="834 1415 1406 1883"><u>4. To undertake main responsibility of comprehensive and strict Party management; to lead the Company’s ideological and political work, the united front work, the spiritual civilization construction, the corporate culture cultivation as well as the work of groups such as the labour union and the Communist Youth League; to lead the construction of the Party’s working style and its clean and honest administration, and support the Discipline Inspection Committee in earnestly performing its supervisory responsibilities.</u>

Number	Original Articles	Amended Articles
3.	To renumber all chapters and articles after the new Chapter 4.	
4.	<p>Article 9.43:</p> <p>A general meeting shall be convened and chaired by the Chairman of the Company. If the Chairman of the Board is unable to attend the meeting, then the Chairman may designate a director to convene and take the chair of the meeting; If no chairman of the meeting has been so designated, shareholders present shall choose one person to be the chairman of the meeting. If for any reason, the shareholders shall fail to elect a chairman, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting</p>	<p>Article 10.43:</p> <p>A general meeting shall be convened and chaired by the Chairman of the Company. If the Chairman of the Board is unable to attend the meeting, then the Chairman may designate a director to convene and take the chair of the meeting; If no chairman of the meeting has been so designated, shareholders present shall choose one person to be the chairman of the meeting. If for any reason, the shareholders shall fail to elect a chairman, <u>The</u> general meeting shall be convened by the board of directors and presided by the Chairman of the Company. If the Chairman is unable to or fails to perform such duties, a director to convene and take the chair of elect <u>by a majority of the directors shall preside</u> the meeting. If for any reason no director is elected by the directors to preside a meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of preside the meeting.</p>
5.	<p>Article 11.5:</p> <p>.....</p> <p>(3) The Board of directors shall exercise any rights not conferred to the general meeting exclusively by the Articles of Association. The Board of directors shall comply with the provisions of the Articles of Association and the regulations formulated by the general meetings from time to time; however, the regulations formulated by the general meetings shall not invalidate the actions of the Board conducted effectively prior to the of the implementation of such regulations.</p>	<p>Article 12.5:</p> <p>.....</p> <p>(3) The Board of directors shall exercise any rights not conferred to the general meeting exclusively by the Articles of Association. The Board of directors shall comply with the provisions of the Articles of Association and the regulations formulated by the general meetings from time to time; however, the regulations formulated by the general meetings shall not invalidate the actions of the Board conducted effectively prior to the of the implementation of such regulations.</p> <p><u>Before making decisions on the above-mentioned matters, the Board of directors shall seek advice and recommendation from the Party Committee on significant matters falling within the decision-making scope of the Party Committee.</u></p>

Number	Original Articles	Amended Articles
6.	Article 14.4: (10) to exercise other powers within the authorisation of Articles of Association and the Board.	Article 15.4: (10) to exercise other powers within the authorisation of Articles of Association and the Board. <u>In exercising the above-mentioned powers, the general manager shall seek advice and recommendation from the Party Committee on significant matters falling within the decision-making scope in need of the participation of the Party Committee.</u>

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

Important Notice:

- Date of the EGM: 23 August 2018
- Online voting for the EGM: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

NOTICE IS HEREBY GIVEN that the 2018 extraordinary general meeting (the “**EGM**”) of Jiangsu Expressway Company Limited (the “**Company**”) convened by the board (the “**Board**”) of directors (the “**Directors**”) of the Company will be held on Thursday, 23 August 2018 at 3:00 p.m. at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China. Please note the following:

I. INFORMATION OF THE GENERAL MEETING

- (1) Type and Session of General Meeting: 2018 First EGM
- (2) Convener: the Board
- (3) Voting method: voting on site and online voting (for holders of A shares of the Company)
- (4) Venue, date and time for on-site voting:
 - Date and time: 23 August 2018 at 3:00 p.m.
 - Venue: 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

- (5) System, commencement and ending time and date of online voting:

Online voting system: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

Commencement and ending time of online voting: From 23 August 2018 to 23 August 2018

Voting period for online voting: Via the voting platform of the trading system of Shanghai Stock Exchange Online Voting System: the trading hours on the date of the EGM, i.e. 9:15 a.m. – 9:25 a.m., 9:30 a.m. – 11:30 a.m. and 1:00 p.m. – 3:00 p.m.

Via internet platform: 9:15 a.m. – 3:00 p.m. on the date of the EGM

- (6) Margin trading, short selling and refinancing[#], agreed repurchase accounts and Shanghai-Hong Kong Stock Connect Investors voting procedure: voting involving margin trading, short selling and refinancing, agreed repurchase accounts as well as by Shanghai-Hong Kong Stock Connect Investors should be conducted in accordance with regulations including the “Implementation Rules of Online Voting for Shareholders Meeting of Listed Companies” issued by the Shanghai Stock Exchange.

- (7) Regarding solicitation of voting rights from shareholders:

Not applicable

[#] Refer to the margin trading, short selling and refinancing activities under the “Pilot Measures for Supervision and Administration of Refinancing Business”

II. RESOLUTION TO BE CONSIDERED AT THE EGM

Resolution by non-cumulative poll

The following resolution shall be considered by way of special resolution by all holders of A Shares and H Shares of the Company:

1. To approve certain amendments of Articles of Association.

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Dates and media of disclosure of the resolution:

For details of the resolution, please refer to the announcements of the Company published on 28 June 2018. Holders of H shares may also refer to the circular of the Company dated 4 July 2018.

These announcements and information have been disclosed in China Securities Journal, Shanghai Securities News and the websites of the Company (www.jsexpressway.com), The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn).

- (2) Special resolution: 1.
- (3) Resolution(s) with separate counting of votes from small and medium investors: 1.
- (4) Resolution(s) which interested shareholder(s) will abstain from voting: nil.
Name(s) of the interested shareholder(s) to abstain from voting: nil.
- (5) Resolution(s) which holders of preference shares will vote on: nil.

III. MATTERS OF CONCERN FOR VOTING AT THE EGM

1. Shareholders of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings may either log in the voting platform of the trading system (through the terminus of any specified securities trading company) or the internet voting platform (website: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.
2. Any shareholder of the Company holding more than one shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for Shareholders' General Meetings. After voting, such a shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary or preference shares of the same class held under his or her said accounts.
3. If the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System or otherwise, the vote first in time prevails.
4. Submission can only be made after the shareholder has voted on the resolution.

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

IV. ENTITLEMENT TO ATTENDANCE AND VOTING

1. Holders of A shares of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited as at the Record Date are entitled to attend the EGM (details as set out in the following table) and holders of H shares of the Company who are registered with Hong Kong Registrars Limited as at 4:30 p.m. on 23 July 2018 are entitled to attend the EGM; and may appoint prox(ies) in writing to attend and vote at the EGM. Such prox(ies) need not be shareholder(s) of the the Company.

Class of shares	Stock Code	Stock Short Name	Record Date
A Shares	600377	寧滬高速	23 July 2018

2. Directors, supervisors and senior management of the Company;
3. Lawyers engaged by the Company; and
4. other persons: other persons invited by the Board.

V. REGISTRATION FOR ATTENDING THE EGM

1. Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or the Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 23 July 2018, and shareholders of H shares of the Company who are registered with Hong Kong Registrars Limited as at 4:30 p.m. on 23 July 2018 are entitled to attend and vote at the EGM, provided that such shareholders shall complete and return the confirmation slip to the Company before 3 August 2018. Further details are set out in the confirmation slip.
2. Registration of transfers of H shares will be suspended by the Company from 24 July 2018 to 23 August 2018 (both days inclusive). Shareholders of H shares who wish to be eligible to attend and vote at the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited, the Registrar of H shares of the Company, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **no later than 4:30 p.m. on 23 July 2018.**

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

3. A shareholder who has the right to attend and vote at the EGM is entitled to appoint a proxy (whether or not a shareholder) to attend and vote on his/her behalf. A shareholder (or his/her proxy) is entitled to cast one vote for each share he/she holds or represents. Upon completion and delivery of the form of proxy, a shareholder (or his/her proxy) may attend and vote at the EGM. Nevertheless, the appointment of the proxy will be deemed to have been revoked by the shareholder. A domestic shareholder (or his/her proxy) shall present his/her shareholder account number to attend the meeting. A domestic corporate shareholder shall present its shareholding confirmation if its shareholder account had not yet been changed.
4. The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Secretariat Office of the Board of the Company, or in case of holders of H shares of the Company, must be deposited at Hong Kong Registrars Limited, the Registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM (being no later than 3:00 p.m. on 22 August 2018 (Hong Kong/Beijing time)).

VI. MISCELLANEOUS

1. The EGM will last for half a day. Shareholders and their proxies attending the EGM will be responsible for their own accommodation, travelling and other expenses.
2. Contact address: Secretariat Office of the Board, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

Postal code: 210049

Telephone: (86) 25-8436 2700 ext. 301315 or (86) 25-8446 4303 (direct line)

Fax: (86) 25-8420 7788
3. The resolution will be passed by way of poll.

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

4. In case during the electronic voting period for holders of A shares, there occurs any material event which affects the voting system, the proceedings of the EGM shall be conducted in accordance with notice published on such date.

5. The form of proxy and confirmation slip for the EGM will be despatched to holders of H Shares of the Company with the circular of the Company dated 4 July 2018.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 4 July 2018