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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 RESOLUTIONS OF
THE 2018 ANNUAL GENERAL MEETING**

This announcement is made pursuant to the disclosure requirement under Rule 13.39(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the “**Board**”) of the Company and all Directors warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept responsibility for the truthfulness, accuracy and completeness of this announcement.

IMPORTANT NOTICE:

- Whether any of the proposed resolutions at the meeting was objected: none

I. CONVENING AND ATTENDANCE OF THE MEETING

- (I) Date of the annual general meeting (the “**AGM**”): 20 June 2019
- (II) Venue of the AGM: the Company’s conference room at 6 Xianlin Avenue, Nanjing

(III) Ordinary shareholders and preference shareholders with recovered voting rights who attended the meeting and their shareholdings:

1.	The number of shareholders attending in person or by proxy	22
	Including: the number of A shareholders	21
	the number of holders of foreign shares listed overseas (<i>H shares</i>)	1
2.	The total number of shares carrying voting rights held by shareholders attending the meeting (<i>shares</i>)	4,228,938,579
	Including: the total number of shares held by A shareholders	3,351,788,109
	the total number of shares held by holders of foreign shares listed overseas (<i>H shares</i>)	877,150,470
3.	The number of shares carrying voting rights held by shareholders attending the meeting as a percentage of the total number of shares of the Company carrying voting rights (%)	83.95
	Including: the number of shares held by A shareholders as a percentage of the total number of shares (%)	66.53
	the number of shares held by holders of foreign shares listed overseas as a percentage of the total number of shares (%)	17.42

(IV) Whether the voting procedures were in compliance with the requirements under the Company Law and the Articles of Association of the Company, the presiding of the meeting and other details.

The convening, holding and voting procedures of the AGM were in compliance with the requirements under the Company Law and the Articles of Association. Mr. Gu Dejun, the chairman of the Board of the Company, presided as the chairman of the AGM.

(V) Attendance of the Directors, supervisors and secretary to the board of directors of the Company

1. 11 out of the 13 incumbent Directors of the Company attended the meeting. Wu Xinhua and Hu Yu, both being Directors, were unable to attend due to other business arrangement;
2. Four out of the five incumbent supervisors of the Company attended the meeting. Pan Ye (supervisor) was unable to attend due to other business arrangement;
3. Mr. Yao Yongjia, the secretary to the Board, attended the meeting; Li Jie (deputy general manager) and Xu Keqiang (assistant to the general manager), was unable to attend due to other business arrangement; other members of the senior management were also present at the meeting.

II. VOTING RESULTS OF THE RESOLUTIONS

(I) Resolutions by non-cumulative poll

1. Resolution: **to approve the work report of the board of directors of the Company for the year ended 31 December 2018.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,409	79.2494	100	0.0000	377,600	0.0089
H share	875,644,470	20.7060	106,000	0.0025	1,400,000	0.0332
The total number of ordinary shares:	4,227,054,879	99.9554	106,100	0.0025	1,777,600	0.0421

2. **Resolution: to approve the work report of the supervisory committee of the Company for the year ended 31 December 2018.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,409	79.2494	100	0.0000	377,600	0.0089
H share	875,644,470	20.7060	106,000	0.0025	1,400,000	0.0332
The total number of ordinary shares:	4,227,054,879	99.9554	106,100	0.0025	1,777,600	0.0421

3. **Resolution: to approve the audit report and financial statements of the Company for the year ended 31 December 2018.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,409	79.2494	100	0.0000	377,600	0.0089
H share	875,644,470	20.7060	106,000	0.0025	1,400,000	0.0332
The total number of ordinary shares:	4,227,054,879	99.9554	106,100	0.0025	1,777,600	0.0421

4. Resolution: **to approve the final accounting report of the Company for 2018.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,409	79.2494	100	0.0000	377,600	0.0089
H share	875,644,470	20.7060	106,000	0.0025	1,400,000	0.0332
The total number of ordinary shares:	4,227,054,879	99.9554	106,100	0.0025	1,777,600	0.0421

5. Resolution: **to approve the financial budget report of the Company for 2019.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,409	79.2494	100	0.0000	377,600	0.0089
H share	876,420,470	20.7244	0	0.0000	730,000	0.0173
The total number of ordinary shares:	4,227,830,879	99.9738	100	0.0000	1,107,600	0.0262

6. **Resolution: to approve the final dividend distribution proposal of the Company for 2018: the Company proposed to distribute final dividends of RMB0.46 (tax inclusive) per share in favour of the shareholders.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,409	79.2494	100	0.0000	377,600	0.0089
H share	876,420,470	20.7244	0	0.0000	730,000	0.0173
The total number of ordinary shares:	4,227,830,879	99.9738	100	0.0000	1,107,600	0.0262

7. **Resolution: to approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditors of the financial report and internal auditor for the year 2019 at a remuneration of RMB3,200,000 per year.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,309	79.2494	100	0.0000	377,700	0.0262
H share	871,554,470	20.6093	4,866,000	0.1151	730,000	0.0173
The total number of ordinary shares:	4,222,964,779	99.8587	4,866,100	0.1151	1,107,700	0.0262

8. **Resolution: to approve the registration and issuance of ultra-short-term notes of up to RMB5 billion by the Company within one year commencing from the date of approval at the annual general meeting and the registration effective period on a rolling basis and to authorize Mr. Sun Xibin, a director of the Company, to deal with the subsequent related matters such as the execution of contract and the approval of fund appropriation, etc.**

Results after consideration: approved

Voting results:

Class of shareholders	Affirmative		Dissenting		Abstaining	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A share	3,351,410,309	79.2494	100	0.0000	377,700	0.0262
H share	876,420,470	20.7344	0	0.0000	730,000	0.0173
The total number of ordinary shares:	4,227,830,779	99.9738	100	0.0000	1,107,700	0.0262

(III) Voting results of shareholders with less than 5% share interest in relation to material items

Resolution No.	Resolution	Affirmative		Dissenting		Abstaining	
		Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
6	to approve the final dividend distribution proposal of the Company for 2018: the Company proposed to distribute final dividends of RMB0.46 (tax inclusive) per share in favour of the shareholders.	19,772,507	98.1255	100	0.0004	377,600	1.8741
7	to approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditors of the financial report and internal auditor for the year 2019 at a remuneration of RMB3,200,000 per year.	19,772,407	98.1250	100	0.0004	377,700	1.8746

(IV) Details in relation to the voting results of the resolutions

Resolutions 1 to 8 were ordinary resolutions voted on by non-cumulative poll. All these resolutions were duly passed as over half of the votes were cast in favour of such resolutions.

All the resolutions considered at the AGM were passed by way of poll based on the sum of on-site votes and internet votes. No shareholders who were entitled to attend the AGM, were required to abstain from voting in favour of or could only vote against any of the resolutions proposed thereat.

Deloitte Touche Tohmatsu Certified Public Accountants LLP was the scrutineer for the vote-taking of the resolutions at the AGM.

III. ATTESTATION BY LAWYER

1. The AGM was attested by: Dentons Beijing (Nanjing) Law Offices (北京大成(南京)律師事務所)

Lawyers: Mr. Zhu Bin and Mr. Ren Tianlin

2. Concluding opinions from the lawyers for the attestation:

The convening and holding procedures of the AGM were in compliance with relevant laws and regulations and the Company's Articles of Association; the qualifications of the convener and the persons attending the meeting were lawful and valid; and the voting procedures conducted at the meeting and the voting results thereof were lawful and valid.

IV. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolutions of the AGM as signed and confirmed by the Directors present at the meeting and the recorder of the meeting with a seal of the Board affixed thereto;
2. Legal opinion with the signature of the managing partner of the attesting law firm under its company seal;
3. Other documents required by Shanghai Stock Exchange.

4. Apart from the above resolutions passed at the AGM, the Company would like to explain its 2018 final dividends distribution proposal as follows:

1. The resolution to distribute a final dividend of RMB0.46 per share (tax inclusive) for the year ended 31 December 2018 to all shareholders of the Company as proposed by the Board of the Company was passed at the AGM. As regards the method of distribution of the final dividends, the Board of the Company hereby announces that:

Pursuant to the Company's Articles of Association, dividends payable to holders of H shares of the Company are required to be denominated in RMB and paid in HK\$, which shall be calculated in accordance with the following conversion formula:

$$\begin{array}{lcl} \text{Amount of} & & \text{Amount of dividend in RMB} \\ \text{dividend in HK\$} & = & \frac{\text{The average closing exchange rate of RMB to} \\ & & \text{HK\$ as quoted by the People's Bank of China} \\ & & \text{for the five business days prior to the date of} \\ & & \text{declaration of dividend} \end{array}$$

For the purpose of the distribution of this final dividend, the date of declaration is 20 June 2019. The average closing exchange rate of RMB to HK\$ quoted by the People's Bank of China for the five business days prior to the date of declaration of dividend was HK\$100:RMB88.0376. Accordingly, the final dividend for H shares of the Company would be HK\$0.5225 per share.

2. Reference is made to the circular and announcement of the Company dated 26 April 2019. The record date of the H shares of the Company for the final dividend for the year ended 31 December 2018 shall be 1 July 2019. The register of members of H shares of the Company will be closed from 26 June 2019 to 1 July 2019 (both days inclusive), during which no transfer of H shares of the Company will be effected. Holders of H shares of the Company who wish to be entitled to receive final dividend for the year ended 31 December 2018 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 Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Tuesday, 25 June 2019.

The Company has appointed Bank of China (Hong Kong) Trustees Limited (the “**Receiving Agent**”), to receive on behalf of the holders of H shares all dividends declared in respect of H shares of the Company. The Receiving Agent is a trust company registered under the Trustee Ordinance of Hong Kong. Cheques for the H share dividends will be issued by the Receiving Agent and are expected to be posted ahead of time by ordinary mail to holders of H shares of the Company, at their own risks, on or before 12 July 2019 (i.e. the date of distribution of dividends on H shares of the Company).

3. Pursuant to the Law of the People’s Republic of China on Enterprise Income Tax and the relevant implementing rules (the “**EIT Law**”) which came into effect on 1 January 2008, the Company is required to withhold and pay the enterprise income tax at a tax rate of 10% on behalf of the Company’s H share non-resident enterprise shareholders (as defined under the EIT Law, including HKSCC (Nominees) Limited, other corporate nominees or trustees, or other organizations or entities) when distributing dividends.

As stipulated in the “Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises” (Guo Shui Han [2008] No. 897), when Chinese resident enterprises distribute dividends to their H shareholders who are overseas non-resident enterprises, the enterprise income tax shall be withheld at a uniform rate of 10%. After receiving dividends, non-resident enterprises may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by a person who has tax withholding or payment obligation and provide information to prove that it is an actual beneficiary under the requirement of taxation treaties (arrangement). After the relevant tax authorities have verified that there is no error, it shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the taxation treaties (arrangement).

Pursuant to the “Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets” (Cai Shui [2014] No.81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the “Notice on Tax Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets” (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends derived by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies shall withhold individual income tax at a tax rate of 20% for the investors. For domestic securities investment funds that invest in shares listed on the Stock Exchange through Shanghai- Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. For domestic enterprise investors that invest in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H share companies will not withhold enterprise income tax in the distribution of dividends on their behalves, and the domestic enterprise investors shall report and pay the relevant taxes payable themselves. Any dividend received in respect of H shares which have been continuously held by a domestic enterprise investor for 12 months shall be exempted from enterprise income tax.

The Company will withhold and arrange for the payment of the withholding tax on behalf of the individual H shareholders pursuant to relevant laws and regulations. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual H shareholders or any disputes over the withholding mechanism or arrangements.

H shareholders are recommended to consult their tax advisers regarding PRC, Hong Kong and other tax implications arising from their holding and disposal of H shares of the Company.

4. An announcement on the distribution of dividends on domestic A shares will be published separately.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 20 June 2019

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

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

* *Independent Non-executive Directors*