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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 RESOLUTIONS OF THE TWENTY-EIGHTH
MEETING OF THE NINTH SESSION OF THE BOARD**

The board of directors and all directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and jointly and severally accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

I. CONVENING OF THE MEETING

- (I) The twenty-eighth meeting (the “**Meeting**”) of the ninth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and voting through communication on 26 March 2021.
- (II) Notice of the Meeting was sent by mail or personal delivery to all directors.
- (III) 12 directors shall be present at the Meeting. Mr. Cheng Xiaoguang, a director of the Company, was unable to attend the Meeting due to other business engagements and authorized Mr. Sun Xibin, another director of the Company, as his proxy to vote on his behalf. 12 eligible directors were present in person or by proxy at the Meeting.
- (IV) The procedures of convening the Meeting were in compliance with the relevant provisions of the 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 2020 Annual Report of the Company and its summary and to approve publication of the same on China Securities Journal and Securities Times and Shanghai Securities News and on the website of Shanghai Stock Exchange (www.sse.com.cn) in Chinese, and on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jsexpressway.com) in both Chinese and English, respectively; to approve the printing of 2020 Annual Report of the Company.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

2. To consider and approve the work report of the board of directors of the Company for the year 2020 and submit the resolution to the 2020 annual general meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

3. To consider and approve the work report of the general manager of the Company for the year 2020.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

4. To consider and approve the financial statements and audit report of the Company for the year 2020 and submit the resolution to the 2020 annual general meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

5. To consider and approve the final financial report of the Company for the year 2020 and submit the resolution to the 2020 annual general meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

6. To consider and approve the financial budget report of the Company for the year 2021 and submit the resolution to the 2020 annual general meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

7. To consider and approve the Resolution in Relation to the Final Dividends Distribution Proposal for the Year of 2020.

To approve the final dividends distribution proposal for the year of 2020. In this financial year, the Company recorded a net profit attributable to the shareholders of the parent company of approximately RMB2,464.21 million. It was proposed to distribute the final dividends of RMB0.46 (tax inclusive) per share in favour of the shareholders based on the total share capital of 5,037,747,500 shares, representing approximately 94.04% of the net profit attributable to the parent company for this year. The Company did not implement conversion of capital reserve into share capital in 2020. The submission of the resolution to the 2020 annual general meeting for consideration was approved.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

8. To consider and approve the Resolution in Relation to the Appointment of the Company's Auditor of Financial Report and Internal Control for the Year of 2021.

To agree the appointment of KPMG Huazhen LLP as the Company's auditor of financial report and internal control for the year of 2021, to audit the Company's annual financial report and internal control, and assume the responsibility of an international auditor in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong

Limited, at a remuneration of RMB3,000,000 per year, of which fees for financial report audit and internal control audit are RMB2,300,000 and RMB700,000, respectively, and the submission of the resolution to the 2020 annual general meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

9. To consider and approve the 2020 Performance Report of Independent Directors of the Company, the 2020 Performance Report of Strategy Committee of Board of Directors, the 2020 Performance Report of Audit Committee of Board of Directors, the 2020 Performance Report of Nomination Committee of Board of Directors and the 2020 Performance Report of Remuneration and Appraisal Committee of Board of Directors.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

10. To consider and approve the 2020 Internal Control Self-assessment Report of the Company and the 2020 Internal Control Audit Report of the Company; upon review of the risk management and internal monitoring systems of the Company, all directors are of the view that the Company's system is effective and adequate.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

11. To consider and approve the Resolution in Relation to the 2020 Corporate Environmental and Social Responsibility Report of the Company.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

12. To consider and approve the Resolution in Relation to the Registration and Issuance of Medium-term Notes by the Company.

To approve the registration and issuance of medium-term notes of up to RMB9 billion by the Company, which will be issued once or in tranches within the validity period of the registration; to authorize the executive directors to handle follow-up related matters including contract signing and approval of fund allocation; to submit the resolution to the 2020 annual general meeting for consideration; and to issue such medium-term notes within two years commencing from the date of approval at the annual general meeting.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

13. To consider and approve the Resolution in Relation to the Registration and Issuance of Ultra-short-term Notes by the Company.

To approve the registration and issuance of ultra-short-term notes of up to RMB8 billion by the Company within the validity period of the registration on a rolling basis; to authorize the executive directors to handle follow-up related matters including contract signing and approval of fund allocation; to submit the resolution to the 2020 annual general meeting for consideration; and to issue such ultra-short-term notes within two years commencing from the date of approval at the annual general meeting.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

14. To consider and approve the Resolution in Relation to the Cash Management of the Company.

To approve that the Company will utilize its own idle funds to purchase low risk wealth management products offered by the banks on the condition that the safety and liquidity of its funds are ensured. The annual purchase amount of wealth management products from any bank shall not exceed RMB1.8

billion for a validity period of one year; and to authorize the executive directors to handle follow-up related matters including contract signing and approval of fund allocation.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

15. To consider and approve the Resolution in Relation to the Signing of Agreement for Use of Direct Financing Funds among the Company, Jiangsu Longtan Bridge Co., Ltd. (“**Longtan Bridge Company**”) and Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”), both being Controlled Subsidiaries of the Company, with Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”).

To approve the signing of agreement for use of direct financing funds by way of unified borrowing and repayment among the Company, Longtan Bridge Company and Guangjing Xicheng Company (both being controlled subsidiaries of the Company) with Jiangsu Communications Holding, pursuant to which Jiangsu Communications Holding will, as the principal, raise proceeds by way of issuance of ultra-short-term notes, medium-term notes, enterprise bonds, corporate bonds, insurance debt schemes, local government special bonds and other types of direct financing instruments for the aforesaid controlled subsidiaries of the Company. The proceeds raised will be used for repayment of due debts, project construction, equity contribution, replenishment of working capital and other purposes permitted by laws and regulations. The funding balance for each of the Company, its controlled subsidiaries Longtan Bridge Company and Guangjing Xicheng Company will not exceed RMB1,000 million. The funding cost shall be calculated based on the amount, interest rate, term of the financing products and commission charges actually incurred and shall not exceed the lending rate of the People’s Bank of China of the same term. The repayment of the principal and related interest and expenses shall be born and paid by each of the subsidiaries, accordingly. No pledge or guarantee is required to be provided by the Company, Longtan Bridge Company and Guangjing Xicheng Company. Such borrowing shall be valid for a term of three years with effect from the signing date of the agreement.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

All directors (including independent non-executive directors) are of the view that the terms of the above transactions are fair and reasonable, and the transactions are on normal commercial terms and conducted in the ordinary and usual course of business of the Company and in the interests of the Company and its shareholders as a whole. As the interest rate of borrowings provided by Jiangsu Communications Holding is not higher than the benchmark interest rate of the People’s Bank of China of the same term and there are no corresponding pledge or guarantee for the borrowings from the Company and the controlled subsidiary Longtan Bridge Company, the transactions are exempted from the approval and disclosure requirements for related party transactions under the Implementation Guidelines on Related Parties Transactions of Listed Companies of the Shanghai Stock Exchange.

The resolution involves related party transactions. Mr. Sun Xibin, Mr. Chen Yanli and Mr. Chen Yongbing, being related directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

16. To consider and approve the Resolution in Relation to the Provision of Loans to Jiangsu Zhendan Expressway Company Limited (“**Zhendan Company**”).

To approve the provision of loans of no more than RMB200 million by the Company to Zhendan Company with the proceeds to be raised from direct financing, with a term of three years, and the interest is calculated at the prevailing interest rate of the financing products issued by the Company. The expenses in relation to the issuance of the financing products and repayment of principals and related interest shall be born and paid by Zhendan Company; and to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation. The provision of loans shall be valid for a term of two years with effect from the date of approval by the board of directors.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

17. To consider and approve the Resolution in Relation to the Provision of Loans to Guangjing Xicheng Company.

To approve the provision of loans of not more than RMB800 million by the Company to Guangjing Xicheng Company with the proceeds to be raised from direct financing, with a term of three years, and the interest is calculated at the prevailing interest rate of the financing products issued

by the Company. The expenses in relation to the issuance of the financing products and repayment of principals and related interest shall be born and paid by Guangjing Xicheng Company; to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation, to approve the contents of the related party/connected transaction announcement and authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement has been entered into, and to submit the resolution to the 2020 annual general meeting for consideration. The provision of loans shall be valid for a term of two years with effect from the date of approval at the general meeting.

All directors (including independent non-executive directors) are of the view that the transaction terms of the related party/connected transaction involved in the resolution are fair and reasonable, on normal commercial terms, without any prejudice to the interest of the Company and unrelated shareholders, especially minority shareholders, and are in the interests of the Company and its shareholders as a whole.

As China Merchants Expressway Network & Technology Holdings Co., Ltd., the second largest shareholder of the Company, is a substantial shareholder of Guangjing Xicheng Company, the resolution involves related party/connected transactions. Mr. Wu Xinhua, a related director, has abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

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

This resolution was duly passed.

18. To consider and approve the Resolution in Relation to the Provision of Loans to Jiangsu Wufengshan Toll Bridge Co., Ltd. (“**Wufengshan Toll Bridge Company**”).

To approve the provision of loans of not more than RMB1,000 million by the Company to Wufengshan Toll Bridge Company with the proceeds to be raised from direct financing, with a term of three years, and the interest is calculated at the prevailing interest rate of the financing products issued by the Company. The expenses in relation to the issuance of the financing products and repayment of principals and related interest shall be born and paid by Wufengshan Toll Bridge Company; to authorize executive directors to handle the follow-up related matters including contract signing and approval of fund allocation, to approve the contents of the related party/connected transaction announcement and authorize Mr. Yao Yongjia, Secretary to the Board, to publish the announcement after the agreement has

been entered into, and to submit the resolution to the 2020 annual general meeting for consideration. The provision of loans shall be valid for a term of two years with effect from the date of approval at the general meeting.

All directors (including independent non-executive directors) are of the view that the transaction terms of the related party/connected transaction involved in the resolution are fair and reasonable, on normal commercial terms, without any prejudice to the interest of the Company and unrelated shareholders, especially minority shareholders, and are in the interests of the Company and its shareholders as a whole.

The resolution involves related party/connected transaction. Mr. Sun Xibin, Mr. Chen Yanli and Mr. Chen Yongbing, being related directors, have abstained from voting thereon, and the remaining directors are entitled to vote on the relevant resolution.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

19. To consider and approve the Resolution in Relation to the 2021 Guarantee Plan of the Company.

To approve the provision of guarantee for the application of comprehensive credit line by Ninghu Commercial Factoring (Guangzhou) Co., Ltd. (“**Ninghu Commercial Factoring**”), a wholly-owned subsidiary of the Company, with a maximum balance of RMB670 million in the form of joint and several liability guarantee for a term of three years; and to authorize executive directors to handle the matters related to the guarantee and sign related documents within the limit of the above comprehensive credit line in accordance with the actual capital needs for daily operation of Ninghu Commercial Factoring, with a term of authorization in line with the guarantee period as agreed in the guarantee agreement.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

20. To consider and approve the Resolution in Relation to the Ordinary Related Party Transactions/Continuing Connected Transactions.

- (1) The ordinary related party transactions/continuing connected transactions in relation to the road and bridge repair and maintenance between the Company and its wholly-owned subsidiary, Zhendan Company, Wufengshan Toll Bridge Company, Guangjing Xicheng Company (all being controlled subsidiaries of the Company), Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”), Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”) (both being controlled subsidiaries of Guangjing Xicheng Company) and Jiangsu Sundian Engineering Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (2) The ordinary related party transactions/continuing connected transactions in relation to the bridge testing and construction between the Company, Guangjing Xicheng Company (a controlled subsidiary of the Company) and Jiangsu Huatong Engineering Testing Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (3) The ordinary related party transactions/continuing connected transactions in relation to the bridge and pavement facilities testing between the Company, Wufengshan Toll Bridge Company, Guangjing Xicheng Company (both being controlled subsidiaries of the Company), Changyi Company (a subsidiary of Guangjing Xicheng Company) and Jiangsu Sundian Engineering Testing Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (4) The ordinary related party transactions/continuing connected transactions in relation to the maintenance technology services between the Company, Zhendan Company, Wufengshan Toll Bridge Company and Guangjing Xicheng Company (all being controlled subsidiaries

of the Company), Yichang Company, Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (5) The ordinary related party transaction/continuing connected transaction in relation to the daily road maintenance between the Company and Jiangsu East Road & Bridge Construction Maintenance Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (6) The ordinary related party transaction/continuing connected transaction in relation to the advertising publication and cultural construction between the Company and its wholly-owned subsidiary, Guangjing Xicheng Company (a controlled subsidiary of the Company), Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Communications & Culture Media Company Limited.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (7) The ordinary related party transaction/continuing connected transaction in relation to the data system service between the Company, Zhendan Company, Wufengshan Toll Bridge Company and Guangjing Xicheng Company (all being controlled subsidiaries of the Company), Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Nanjing Micro Video Technology Company Limited.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (8) The ordinary related party transaction/continuing connected transaction in relation to the construction and maintenance of the electromechanical system between the Company, its wholly-owned subsidiary, Guangjing Xicheng Company (being a controlled subsidiary of the Company), Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Expressway Information Engineering Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (9) The ordinary related party transaction/continuing connected transaction in relation to the SDWAN Phase II services and other projects and the leasing of customer service outlets between the Company, its wholly-owned subsidiary, Wufengshan Toll Bridge Company and Guangjing Xicheng Company (both being controlled subsidiaries of the Company), Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (10) The ordinary related party transaction/continuing connected transaction in relation to the property leasing between the Company and Jiangsu Railway Group Limited.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (11) The ordinary related party transaction/continuing connected transaction in relation to the procurement service between the Company, its wholly-owned subsidiary, Wufengshan Toll Bridge Company and Guangjing Xicheng Company (both being controlled subsidiaries of the Company), Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Cuipingshan Hotel Management Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (12) The ordinary related party transaction/continuing connected transaction in relation to the property management and other matters between the Company, its wholly-owned subsidiary and Jiangsu Communications Holding Commercial Operation Management Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (13) The ordinary related party transaction/continuing connected transaction in relation to the cloud platform technical service project among the Company, its wholly-owned subsidiaries and Jiangsu Communications Holding.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (14) The ordinary related party transaction/continuing connected transaction in relation to the road network management service between Wufengshan Toll Bridge Company (a controlled subsidiary of the Company), Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Expressway Network Operation and Management Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (15) The ordinary related party transaction/continuing connected transaction in relation to the employee development training between the Company's wholly-owned subsidiary, Guangjing Xicheng Company, Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Ninghang Culture and Tourism Development Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (16) The ordinary related party transaction/continuing connected transaction in relation to the bridge testing service between Guangjing Xicheng Company (a controlled subsidiary of the Company), Yichang Company (a subsidiary of Guangjing Xicheng Company) and Jiangsu Expressway Engineering Maintenance Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (17) The ordinary related party transaction/continuing connected transaction in relation to the petrol stations leasing between Guangjing Xicheng Company (a controlled subsidiary of the Company) and Jiangsu Expressway Petroleum Company Development Co., Ltd. (“**Expressway Petroleum Company**”) and its wholly-owned subsidiary Taixing Hechang Oil Products Trading Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (18) The ordinary related party transaction/continuing connected transaction in relation to the petrol station leasing between the Company and Expressway Petroleum Company.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (19) The ordinary related party transaction/continuing connected transaction in relation to the business training between Yichang Company, Changyi Company (both being subsidiaries of Guangjing Xicheng Company, a controlled subsidiary of the Company) and Jiangsu Communications Holding Training Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (20) The ordinary related party transaction/continuing connected transaction in relation to the project material procurement between Guangjing Xicheng Company (a controlled subsidiary of the Company), Yichang Company and Changyi Company (both being subsidiaries of Guangjing Xicheng Company) and Jiangsu Hetai Expressway Operation & Management Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

- (21) The ordinary related party transaction/continuing connected transaction in relation to the entrusted operation and management between the Company, its wholly-owned subsidiary, Wufengshan Toll Bridge Company (a controlled subsidiary of the Company) and Jiangsu Suxichang South Expressway Co., Ltd.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

All directors (including independent non-executive directors) are of the view that the transaction terms of the above ordinary related party transactions/continuing connected transactions (1) to (21) are fair and reasonable, on normal commercial terms, without any prejudice to the interests of the Company and its unrelated shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

For the above ordinary related party transactions/continuing connected transactions (1) to (21), Mr. Sun Xibin, Mr. Chen Yanli and Mr. Chen Yongbing, being related directors, have abstained from voting, and the remaining directors are entitled to vote.

- (22) The ordinary related party transaction/continuing connected transaction in relation to the entrusted operation and management between the Company's wholly-owned subsidiary and Jiangsu Yangtze Bridge Co., Ltd. ("**Yangtze Bridge Company**"), Jiangsu Hutong Bridge Co., Ltd. ("**Hutong Bridge Company**"), Guangjing Xicheng Company, Yichang Company and Changyi Company.

(22a) The ordinary related party transaction/continuing connected transaction between the Company's controlled subsidiary, Yangtze Bridge Company, and Hutong Bridge Company.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(22b) The ordinary related party transaction/continuing connected transaction between the Company's controlled subsidiary, Guangjing Xicheng Company, Yichang Company and Changyi Company.

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

This resolution was duly passed.

(23) The ordinary related party transaction/continuing connected transaction in relation to the vehicle leasing between the Company's wholly-owned subsidiary, Yangtze Bridge Company, and Guangjing Xicheng Company.

(23a) The ordinary related party transaction/continuing connected transaction between the Company's wholly-owned subsidiary and Yangtze Bridge Company.

Voting results: Approving votes: 9; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

(23b) The ordinary related party transaction/continuing connected transaction between the Company's wholly-owned subsidiary and Guangjing Xicheng Company.

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

This resolution was duly passed.

All directors (including independent non-executive directors) are of the view that the transaction terms of the above ordinary related party transactions/continuing connected transactions (22) to (23) are fair and reasonable, on normal commercial terms, without any prejudice to the interests of the Company and its unrelated shareholders, especially the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

For the aforesaid ordinary related party transactions/continuing connected transactions (22) to (23), Mr. Sun Xibin, Mr. Chen Yanli, Mr. Chen Yongbing and Mr. Wu Xinhua, being related directors, have abstained from voting and the remaining directors are entitled to vote.

- (24) The ordinary related party transaction/continuing connected transactions between the Company and China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd. in relation to the consultation on the construction of the tunnel management platform.

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

This resolution was duly passed.

All directors (including independent non-executive directors) are of the view that the transaction terms of the ordinary related party transaction/continuing connected transactions are fair and reasonable, on normal commercial terms, without any prejudice to the interest of the Company and unrelated shareholders, especially minority shareholders, and are in the interests of the Company and its shareholders as a whole.

As China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd. is a wholly-owned subsidiary of China Merchants Expressway Network & Technology Holdings Co., Ltd., the second largest shareholder of the Company, in the ordinary related party transaction/continuing connected transactions, Mr. Wu Xinhua, a related director, has abstained from voting, and the remaining directors are entitled to vote.

21. To consider and approve the Resolution in Relation to the Provision of Entrusted Loans by the Company to its controlled subsidiary Zhendan Company.

To approve the provision of entrusted loans with an amount of up to RMB300 million by the Company to Zhendan Company at an interest rate of not lower than that of the bank over the same period with a term of three years; and to authorize the executive directors to handle follow-up related matters including contract signing and approval of fund allocation.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

22. To consider and approve the Resolution in Relation to the Re-signing of the Entrusted Operation and Management Agreement between the Company and its controlled subsidiary Zhendan Company.

To approve the Company and its controlled subsidiary Zhendan Company to early terminate the Entrusted Operation and Management Agreement by Zhendan Company to Ninghu Company, and to re-sign the Entrusted Operation Management Agreement with the Company in respect of the operation and management of Zhendan Expressway (other than Shuijingshan Service Area and Petrol Station). The term of entrusted management is three years, and the entrusted management fee is not more than RMB102 million.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

23. To consider and approve the Resolution in Relation to the Signing of the Shuijingshan Service Area Entrustment Management Agreement and Petrol Station Leasing and Operation Agreement between Yangtze River Commercial Energy Company, a wholly-owned subsidiary of the Company, and Zhendan Company, a controlled subsidiary of the Company.

To approve the signing of the Shuijingshan Service Area Entrustment Management Agreement and Petrol Station Leasing and Operation Agreement between Yangtze River Commercial Energy Company, a wholly-owned subsidiary of the Company, and Zhendan Company, a controlled subsidiary of the Company. The term of the Entrusted Management

Agreement is three years and the total entrusted management fee is not more than RMB10.6 million; the term of the Petrol Station Leasing and Operation Agreement is three years and the leasing amount shall not exceed RMB4.4 million during the three-year operation period.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

24. To consider and approve the Resolution in Relation to the Appointment of Senior Executive of the Company.

To approve the appointment of Mr. Yang Dengsong as the deputy general manager of the Company for a term of three years (commencing from the date of approval by the board of directors).

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

25. To consider and approve the Resolution in Relation to the Renewal of Annual Liability Insurance for the Directors, Supervisors and Senior Management of the Company.

To approve the renewal of annual liability insurance for directors, supervisors and senior management of the Company; to authorize Mr. Yao Yongjia, Secretary to the Board, to handle the follow-up related matters; and to submit the resolution to the 2020 annual general meeting for consideration.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

26. To consider and approve the Resolution in Relation to the Application for the Convening of the 2020 Annual General Meeting.

To approve the convening of the 2020 annual general meeting of the Company, and to authorize Mr. Yao Yongjia, Secretary to the Board, to issue and print the notice and circular.

Voting results: Approving votes: 12; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

By Order of the Board
Yao Yong Jia
Secretary to the Board

Nanjing, the PRC, 29 March 2021

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

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

* *Independent Non-executive Directors*

Appendix:

BIOGRAPHICAL DETAILS OF THE SENIOR EXECUTIVE

Yang Dengsong, male, born in 1972, is a university graduate with a master's degree and a senior engineer. Mr. Yang served as the head and Party secretary of the Wuxi Management Office of Jiangsu Expressway Company Limited and the deputy director of the Operation Management Centre of Jiangsu Expressway Company Limited. Mr. Yang currently serves as the deputy general manager, member of the Party Committee and director of the Operation Management Centre of Jiangsu Expressway Company limited. Mr. Yang has been engaged in expressway management for a long time and has extensive experience in corporate management.