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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)**

**VOLUNTARY ANNOUNCEMENT**

**PROGRESS ON THE CONNECTED TRANSACTION RELATING TO  
THE FORMATION OF A JOINT VENTURE BY THE COMPANY  
AND MEMBERS OF THE CONSORTIUM  
FOR THE ACQUISITION OF OVERSEAS ASSETS**

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.

**Important Notice:**

The Consortium (the “**Buyer**”, whose members being the Company, China Merchants Expressway, CMU, Zhejiang Expressway, Sichuan Expressway and Anhui Expressway) recently received an official letter from IC İÇTAŞ İnşaat Sanayi ve Ticaret A.Ş. (the “**Seller**”), the counterparty in Turkey, in which the Seller requested a negotiation between both parties on the relevant terms of a termination agreement on the acquisition of the Turkish third bridge project. Upon comprehensive consideration by all parties of the Consortium, it is decided to accept the Seller’s suggestion and both parties propose to carry out follow-up negotiations on the termination agreement. **Given the likelihood of termination of the acquisition transaction, investors are cautioned on investment risks.**

## **I. Background of the Transaction**

The Resolution in Relation to Establishment of a Subsidiary in Hong Kong and Participation in the Project of Establishment of a Consortium to Jointly Acquire the ICA Project in Turkey was considered and approved at the fourteenth meeting of the ninth session of the board of directors (the “**Board**”) of Jiangsu Expressway Company Limited (the “**Company**”). For details of this matter, please refer to the Announcement on Resolutions of the Fourteenth Meeting of the Ninth Session of the Board of the Company and the joint announcement on the connected transaction published on the China Securities Journal, Securities Times, the websites of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)), The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jsexpressway.com](http://www.jsexpressway.com)) on 24 December 2019. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as set out in the joint announcement on the connected transaction.

## **II. Progress of the Transaction**

The Buyer recently received an official letter from the Seller, in which the Seller requested a negotiation between both parties on the relevant terms of a termination agreement for the acquisition of Turkist third bridge project. In view of the fact that the relevant parties have failed to reach consensus on relevant terms of the refinancing agreement as the pre-conditions of the completion of equity transfer under the purchase agreement, and the pre-conditions of the completion of equity transfer under the purchase agreement have failed to be fully satisfied, upon comprehensive consideration by all members of the Consortium, it is decided to accept the Seller’s suggestion and both parties propose to carry out follow-up negotiations on the termination agreement.

### III. Important Notice

1. The Company will perform corresponding procedures and information disclosure obligations in accordance with the relevant laws and supervisory regulations. Investors are advised to pay attention to investment risks.
2. China Securities Journal, Securities Times, Shanghai Securities News, the websites of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)), The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jsexpressway.com](http://www.jsexpressway.com)) are the information disclosure media of the Company, and all information of the Company is subject to the announcements published in the above media.

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

Nanjing, the PRC, 23 August 2021

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

*Sun Xibin, Chen Yanli, Wang Yingjian, Cheng Xiaoguang, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Lin Hui\*, Zhou Shudong\*, Liu Xiaoxing\*, Yu Mingyuan\*, Xu Guanghua\**

\* *Independent Non-executive Directors*