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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 ON RESOLUTIONS OF THE FOURTH  
MEETING OF THE TENTH 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 fourth meeting (the “**Meeting**”) of the tenth session of the board of directors (the “**Board**”) of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and video conference on 8 October 2021.
- (II) Notice of the Meeting was sent by mail or by hand to all directors.
- (III) 12 directors were required to be present at the Meeting. 12 eligible directors were present at the Meeting.
- (IV) The procedures of convening the Meeting were in compliance with the relevant provisions of the PRC 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 the Resolution in relation to the Election of the Chairman of Tenth Session of the Board of Directors of the Company.

It was agreed that Mr. Cheng Xiaoguang, an executive director, was elected as the chairman of the tenth session of the board of directors 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 Resolution in relation to the Nomination of the Chairman of the Strategy Committee under the Tenth Session of the Board of Directors of the Company.

It was agreed that Mr. Cheng Xiaoguang, an executive director, was elected as the chairman of the Strategy Committee under the tenth session of the board of directors of the Company.

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

**This resolution was duly passed.**

3. To consider and approve the Resolution in relation to the Appointment of General Manager of the Company.

It was agreed that Mr. Wang Feng was appointed as the general manager of the Company for a term of three years (commencing from the date of approval by the board of directors' meeting).

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

**This resolution was duly passed.**

4. To consider and approve the Resolution in relation to the Nomination of an Executive Director of the Tenth Session of the Board of Directors of the Company.

It was agreed that the nomination of Mr. Wang Feng as an executive director of the tenth session of the board of directors of the Company was approved and to approve the signing of an executive director employment contract between the Company and Mr. Wang, with a term commencing on the date of approval of the election at the general meeting and expiring on the date of the 2023 annual general meeting; and to submit this proposal at the 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 Resolution in relation to the Participation of Jiangsu Guangjing Xicheng Expressway Co., Ltd. (“**Guangjing Xicheng Company**”), a Controlled Subsidiary of the Company, in the Subscription of A Share Convertible Corporate Bonds of Jiangsu Financial Leasing Co., Ltd. (“**Jiangsu Leasing**”).

It was agreed that Guangjing Xicheng Company, a controlled subsidiary of the Company, participated in the subscription of A share convertible corporate bonds of Jiangsu Leasing in cash in proportion to its equity interest in Jiangsu Leasing, with the subscription amount not exceeding RMB400 million.

As Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”) is the largest shareholder of the Company and Jiangsu Leasing, the resolution involves related party transaction. The subscription of convertible corporate bonds publicly issued by Jiangsu Leasing by the controlled subsidiary of the Company in cash is exempted from consideration and disclosure as a related party transaction in accordance with the Guidelines for Implementation of Related Party Transactions of Listed Companies on Shanghai Stock Exchange (《上海證券交易所上市公司關聯交易實施指引》).

As Jiangsu Communications Holding is the controlling shareholder of the Company, Jiangsu Communications Holding is a connected person of the Company under Rule 14A.07(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). As Jiangsu Communications Holding directly or indirectly controls more than 30% equity interest in Jiangsu Leasing, Jiangsu Leasing is

a connected person of the Company under Rules 14A.07(4) and 14A.13(3) of the Hong Kong Listing Rules. As the subscription of the A share convertible corporate bonds of Jiangsu Leasing by Guangjing Xicheng Company is a financial assistance provided to a connected person, it is a connected transaction under the Hong Kong Listing Rules. As the subscription of the relevant bonds is on normal commercial terms and the subscription is based on the shareholding proportion of Guangjing Xicheng Company in Jiangsu Leasing and does not involve any guarantee provided by the Group, the subscription is fully exempted from the requirements of announcement and approval of shareholders under Rule 14A.89 of the Hong Kong Listing Rules.

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

**This resolution was duly passed.**

#### **Appendix: biographical details of the director candidate**

By Order of the Board  
**Yao Yongjia**  
*Secretary to the Board*

Nanjing, the PRC, 9 October 2021

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

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

\* *Independent Non-executive Directors*

Appendix:

### **Biographical details of the director candidate**

Wang Feng, male, born in 1976, is a university graduate with a master's degree and also a senior engineer at a researcher level. Mr. Wang served as a manager of the engineering department, a deputy general manager and a Party committee member of Jiangsu Yangtze Bridge Co., Ltd.# (江蘇揚子大橋股份有限公司), a deputy general manager and a Party committee member of Jiangsu Yangtze River Expressway Management Co., Ltd.# (江蘇揚子江高速通道管理有限公司), and a deputy manager and a Party committee member of Jiangsu Expressway Company Limited. He currently serves as the general manager and a deputy Party secretary of Jiangsu Expressway Company Limited. Mr. Wang has long been engaged in the management of roads and bridges, and has accumulated rich experience in expressway management.

# *For identification purpose only*