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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 SEVENTH MEETING
OF THE TENTH SESSION OF THE BOARD, TERMINATION
OF TURKISH PROJECT AND APPOINTMENT OF
SENIOR MANAGEMENT**

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 seventh meeting (the “**Meeting**”) of the tenth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of combination of on-site meeting and video conference on 27 January 2022.
- (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 passed at the Meeting:

1. To consider and approve the Resolution in relation to the Termination of the Acquisition of Foreign Assets by the Company and the Parties to the Consortium.
 - (1) To approve the Company along with the remaining Consortium Members, being China Merchants Expressway Network & Technology Holdings Co., Ltd. (“**China Merchants Expressway**”), China Merchants Union (BVI) Limited, Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司) and Anhui Expressway Company Limited* (安徽皖通高速公路股份有限公司), to enter into the Termination Agreement with IC İÇTAŞ İnşaat Sanayive Ticaret A.Ş. and Pacific Motorway Operations Holding Limited, being the vendors of the Turkish Project, to terminate the acquisition of 51% equity interest in ICA IC İctas Astaldi Üçüncü Bogaz Köprüsü ve Kuzey Marmara Otoyolu Yatırım ve Isletme A.S. in Turkey (the “**ICA Company**”) and 51% shareholder’s loan from the original shareholders of ICA Company and 51% equity interest in Eurasia Motorway Maintenance and Operations Limited in Hong Kong.
 - (2) The Company and the Consortium jointly negotiated to resolve the dissolution of the special purpose vehicle in Hong Kong and two other special purpose vehicles under it, and the dissolution of the above three special purpose vehicles on a step-by-step basis.

The Board authorizes Mr. Cheng Xiaoguang, the Chairman, and Mr. Yao Yongjia, a director, to deal with the consequential related matters, including but not limited to the signing of the Agreement, filing of dissolution application and the payment of related fees.

Voting results: Approving votes: 10; Dissenting votes: 0; Abstention votes: 0.

This resolution was duly passed.

As China Merchants Expressway is the second largest shareholder of the Company, this resolution is a related party/connected transaction; Mr. Wu Xinhua and Ms. Li Xiaoyan, being related/connected directors, abstained from voting, and the remaining directors are entitled to vote on this resolution.

2. To consider and approve the Resolution on the Appointment of a Senior Management of the Company.

To approve the appointment of Mr. Li Peidong as the assistant to the general manager of the Company with a term of three years from the date of approval by the Board.

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

This resolution was duly passed.

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 28 January 2022

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:

Biography of Senior Management

Li Peidong, male, born in 1986, holds a master's degree and is a member of the Communist Party of China and an economist. Mr. Li successively served as the co-organizer and organizer of the human resources department of Jiangsu Lianxu Expressway Co., Ltd. (江蘇連徐高速公路有限公司), the deputy station manager of Pengcheng Toll Station, the deputy station manager of Xuzhou South Toll Station, the deputy head of the human resources department, the deputy manager (presiding) and manager of the human resources department of Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技有限公司), and currently serves as the head of the organization department (human resources department) of Party Committee of Jiangsu Communications Holding Company Limited (江蘇交通控股有限公司) and the assistant to the general manager of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司). Mr. Li has been engaged in highway management for a long time and has extensive experience in corporate management.