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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 THIRTEENTH
MEETING OF THE TENTH SESSION OF THE BOARD**

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

I. CONVENING OF THE MEETING

- (I) The thirteenth meeting (the “**Meeting**”) of the tenth session of the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) was held by way of on-site meeting and video link on 26 October 2022.
- (II) Notice of the Meeting was sent by mail or by hand to all members of the board of directors.
- (III) 13 directors shall vote at the Meeting and 13 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:

- (I) To consider and approve the Third Quarterly Report of 2022 of the Company and publish the same on China Securities Journal, 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.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

- (II) To consider and approve the Report of the General Manager on the Work of the Company in the third quarter of 2022.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

- (III) To consider and approve the Resolution in Relation to the Investment in Equity Interests of Financial Listed Companies by the Company.

1. To approve the increase in shareholding of not more than 190 million shares in Bank of Jiangsu by the Company and its wholly-owned subsidiary Jiangsu Ninghu Investment Development Co., Ltd. (hereinafter referred to as “**Ninghu Investment Company**”), with capital input of not more than RMB1.82 billion for a term of authorisation up to 31 March 2023.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

2. To approve the increase of not more than RMB400 million capital contribution by the Company to the registered capital of Ninghu Investment Company, a wholly-owned subsidiary of the Company, depending on its new long-term equity investment; and to authorize Mr. Wang Feng and Mr. Yao Yongjia, both being executive directors, to deal with the subsequent related matters.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

- (IV) To consider and approve the Resolution in Relation to Initiating the Preliminary Work for the Expansion of the Jiangsu Section of the Shanghai-Nanjing Expressway.

To approve the initiation of the relevant preliminary study work for the reconstruction and extension of Jiangsu section of Shanghai-Nanjing Expressway by the Company, and to authorize the management of the Company to deal with the related matters, including but not limited to organizing the formulation of the overall plan, selecting engineering exploration and design institutes to prepare the engineering feasibility study report, etc., and carrying out special technical research and toll policy research, etc.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

- (V) To consider and approve the Resolution in Relation to the Investment in the Project of 49.74MW Distributed Photovoltaic Power Station on Interchanges of G15 and S28 Expressways by Jiangsu Yunshan Green Energy Investment Holding Company, Limited, (“**YS Energy Company**”).

To approve the investment in the construction of the project of the 49.74MW distributed photovoltaic power station on interchanges of G15 and S28 expressways with a total investment of not more than RMB220 million by YS Energy Company, a wholly-owned subsidiary of the Company, and Sujiaokong Clean Energy Jiangsu Co., Ltd.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

- (VI) To consider and approve the Resolution in Relation to the Extension of the Term of the Fuanda Asset Management Scheme.

To approve the extension of the term of Fuanda – Fuxiang No. 15 Equity-Based Asset Management Scheme which is about to expire for one year to 26 October 2023 by the Company and to authorise Mr. Wang Feng and Mr. Yao Yongjia, both being executive directors, to deal with the subsequent related matters, including but not limited to signing and announcement of the relevant supplemental agreement.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

- (VII) To consider and approve the Resolution in Relation to the Sale of Certain Properties of Hanrui Center Project to Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (hereinafter referred to as “**Communications Holding Commercial Operation Company**”)

To approve the sale of 5,862.56 square meters of commercial premises of Hanrui Center Project to Communications Holding Commercial Operation Company, a related party/connected person, by Nanjing Hanwei Property Development Company Limited, a wholly-owned subsidiary of the Company, with a total transaction amount of RMB187,706,300, and the signing of the Commodity Property Purchase Agreement which will become effective upon the approval of the transaction of both parties by their respective competent decision-making authorities and the competent authority for State-owned assets supervision and administration and this resolution be submitted to the general meeting for consideration and approval; and to authorise Mr. Wang Feng and Mr. Yao Yongjia, both being executive directors, to deal with subsequent related matters; to approve the contents of the announcement on the related party/connected transaction and to authorise Mr. Yao Yongjia, Secretary to the Board, to make an announcement and publish a circular after the entering into of the agreement.

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

This resolution was duly passed.

- (VIII) To consider and approve the Resolution in Relation to the Related Party/ Connected Transaction Entered into between the Company and Nanjing Micro Video Technology Company Limited (hereinafter referred to as “**Micro Video Company**”) for the Vocational Skills Recognition Simulation System Development Project.

To approve the signing of the contract for the vocational skills recognition simulation system development project between the Company and Micro Video Company, with a contract amount of not more than RMB1,898,750, for a term of seven months from the date of entering into the contract, and to authorise Mr. Wang Feng and Mr. Yao Yongjia, both being executive directors, to deal with subsequent related matters.

Since the price for the related party transaction is the fair price concluded through the participation of Micro Video Company in the public tender conducted by the Company, the related party transaction is exempt from consideration and disclosure requirements of related party transactions in accordance with Rule 6.3.18 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.

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

This resolution was duly passed.

- (IX) To consider and approve the Resolution in Relation to the Related Party/ Continuing Connected Transaction Entered into between the Company and Jiangsu Kuailu Motor Transport Co., Ltd. (hereinafter referred to as “**Kuailu Company**”).

To approve the signing of the ETC vehicle toll collection agreement between the Company and Kuailu Company for a term of three years, with maximum cumulative amount of RMB3.3 million, of which, the amount for 2022 being not more than RMB1 million, the amount for 2023 being not more than RMB1.1 million and the amount for 2024 being not more than RMB1.2 million and with the settlement fees being subject to actual tolls. Kuailu Company shall pay the tolls based on actual figures incurred to the Company once every half year.

Since the pricing for the related party transaction is based on the determination by government department, the related party transaction is exempt from consideration and disclosure requirements of related party transactions in accordance with Rule 6.3.18 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.

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

This resolution was duly passed.

All directors (including independent non-executive directors) are of the view that the transaction terms of the related party/connected transactions No. (VII), (VIII) and (IX) mentioned above are fair and reasonable, on normal commercial terms, without any prejudice to the interests of the Company and the unrelated/unconnected shareholders, especially for the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

For the related party transactions No. (VII), (VIII) and (IX) mentioned above, Mr. Chen Yanli and Mr. Wang Yingjian, being related/connected directors, have abstained from voting, and the remaining directors are entitled to vote.

The transactions under Resolutions No. (VIII) and (IX) mentioned above constitute de minimis connected transactions and continuing connected transactions under Rule 14A.76(1) (a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and thus are fully exempt from shareholder's approval and disclosure requirements for connected transactions.

- (X) To consider and approve the Resolution in Relation to the Application for the Convening of the 2022 First Extraordinary General Meeting of the Company.

To approve the convening of the 2022 first extraordinary general meeting of the Company, and to authorize Mr. Yao Yongjia, Secretary to the Board, to publish and print notice and circular.

Voting results: Approving votes: 13; Dissenting vote: 0; Abstention vote: 0.

This resolution was duly passed.

Announcement is hereby given.

By order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 27 October 2022

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

Chen Yunjiang, Chen Yanli, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua*, Ge Yang**

* *Independent Non-executive Directors*