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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sichuan Expressway Company Limited*** (“the Company”), you should at once hand this circular and the accompanying form of proxy and the reply slip to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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四川成渝高速公路股份有限公司
Sichuan Expressway Company Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00107)

**(I) ELECTION OF THE BOARD OF DIRECTORS
AND THE SUPERVISORY COMMITTEE; AND
(II) EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 1 to 12 of this circular.

A notice of the EGM of the Company to be held at 3:00 p.m. on 13 November 2019 (Wednesday) at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC is set out on pages 13 to 17 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and is also published on the website of The Stock Exchange of Hong Kong Limited. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. For the holders of H Shares, the form of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for convening the EGM (or any adjournment thereof) or 24 hours before the time appointed for the passing of the resolutions. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

26 September 2019

* *For identification purposes only*

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Articles of Association”	the articles of association of the Company
“A Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are issued in the PRC, subscribed for in RMB and listed on the Shanghai Stock Exchange (stock code: 601107)
“Board”	the board of Directors of the Company
“Company”	Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange respectively
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 3:00 p.m. on 13 November 2019 (Wednesday) at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan, the PRC, for the Shareholders to consider and, if thought fit, approve, among other things, the election of the proposed Directors of the seventh session of the Board; the election of the proposed Supervisors of the seventh session of the Supervisory Committee; and the remunerations of the proposed Directors and proposed Supervisors
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed share(s) of the Company with a nominal value of RMB1.00 each, which are issued in Hong Kong, subscribed for in Hong Kong dollars and listed on the main board of the Stock Exchange (stock code: 00107)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	percentage

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四川成渝高速公路股份有限公司
Sichuan Expressway Company Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00107)

Executive Directors:

Mr. Zhou Liming (*Chairman*)
Mr. Gan Yongyi (*Vice Chairman*)
Mr. Luo Maoquan
Mr. He Zhuqing

Legal Address:

252 Wuhouci Da Jie
Chengdu
Sichuan Province
The PRC
Postcode: 610041

Non-executive Directors:

Mr. Ni Shilin (*Vice Chairman*)
Mr. Tang Yong
Mr. Huang Bin
Mr. Wang Shuanming

Independent non-executive Directors:

Mr. Sun Huibi
Mr. Guo Yuanxi
Mr. Yu Haizong
Madam Liu Lina

26 September 2019

To the Shareholders

Dear Sir or Madam,

**(I) ELECTION OF THE BOARD OF DIRECTORS
AND THE SUPERVISORY COMMITTEE; AND
(II) EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed ordinary resolutions at the EGM in relation to (i) the election of the Directors of the seventh session of the Board and the proposed remunerations of each of the proposed Directors; and (ii) the election of the Supervisors of the seventh session of the Supervisory Committee and the proposed remunerations of each of the proposed Supervisors.

ELECTION OF THE DIRECTORS OF THE SEVENTH SESSION OF THE BOARD

In accordance with the provisions of the Articles of Association, the seventh session of the Board of Directors shall comprise twelve Directors, including four independent non-executive Directors. The term of office of the seventh session of the Board of Directors is three (3) years with effect from the date of approval at the EGM.

PROPOSED DIRECTORS OF THE BOARD IN THE SEVENTH SESSION

It is proposed to appoint twelve Directors for the seventh session of the Board. The proposed Directors of the seventh session of the Board are as follows:

Executive Directors:

Mr. Zhou Liming

Mr. Gan Yongyi

Mr. Luo Maoquan

Mr. He Zhuqing

Non-executive Directors:

Mr. Ni Shilin

Mr. You Zhiming

Mr. Li Wenhui

Mr. Li Chengyong

Independent non-executive Directors:

Madam Liu Lina

Mr. Gao Jinkang

Mr. Yan Qixiang

Madam Bu Danlu

LETTER FROM THE BOARD

BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTORS

Biographical details of the proposed Directors of the Board in the seventh session are set out as follows:

Executive Directors

Mr. Zhou Liming, aged 55, graduated from Southwest Jiaotong University and obtained a bachelor degree in engineering from Southwest Jiaotong University, a master degree in economics from Sichuan University and a doctor degree in management from Southwest Jiaotong University, holds the title of senior economist. He once served as a lecturer at Southwest Jiaotong University, and worked as the head of Research Department of the Sichuan Provincial People's Government, secretary of the Department of General Office of Sichuan Provincial People's Government, deputy director of Road Administration Bureau of Sichuan Provincial Department of Transportation ("SPDT"), assistant to the Mayor of the Neijiang Municipal People's Government in Sichuan Province, Chairman of the Company, the general manager of Sichuan Expressway Construction & Development Group Co., Ltd, deputy general manager of Sichuan Transportation Investment Group Corporation Limited, chairman of Sichuan Zhongxin Assets Management Co., Ltd. and Sichuan Intelligent Transport Systems Management Company Limited* (四川智能交通系統管理有限責任公司). Mr. Zhou is currently a director of Sichuan Transportation Investment Group Corporation Limited, an adjunct professor of Southwest Jiaotong University, chairman of Chengdu Chengbei Exit Expressway Company Limited, and an executive Director and the Chairman of the sixth session of the Board of the Company. Mr. Zhou Liming is interested in 50,000 A Shares of the Company as at the date of this circular.

Mr. Gan Yongyi, aged 56, graduated from Chongqing Jiaotong College with a bachelor degree in civil engineering of road and bridge transportation and from Sichuan University with a master's degree in management and engineering. He is a first-class architect and a professor-level senior engineer. He once worked in Division I and Division VI of Sichuan Bridge Engineering Company Limited* (四川省橋樑工程公司) as deputy chief, chief of Division VI and deputy manager of Sichuan Bridge Engineering Company Limited. He also served as the manager of the Bridge Branch of Sichuan Road and Bridge Group* (四川路橋集團橋樑分公司), deputy general manager of Sichuan Road & Bridge Co., Ltd. (a company listed on the Shanghai Stock Exchange) and Deputy General Manager of the Company. Mr. Gan is currently a vice chairman of Chengdu Airport Expressway Company Limited, and an executive Director, vice Chairman and general manager of the sixth session of the Board of the Company. Mr. Gan Yongyi is interested in 50,000 A Shares of the Company as at the date of this circular.

LETTER FROM THE BOARD

Mr. Luo Maoquan, aged 54, graduated from the Faculty of Law of Sichuan University, majoring in law. He has served as officer of the Policy Research Office of the SPDT, deputy office chief, chief, head of the human resources division, member of the sub-group of party committee, deputy director, secretary of the sub-group of party committee and commander of the Sichuan Chengmian (Le) Expressway Construction Directorate. He is currently a director of Chengdu Chengbei Exit Expressway Company Limited, Sichuan Chengya Expressway Oil Supply Company Limited and Sichuan Trading Construction Engineering Co., Ltd., the Deputy General Manager of the Company and an executive Director of the sixth session of the Board of the Company. Mr. Luo Maoquan is interested in 10,000 A Shares of the Company as at the date of this circular.

Mr. He Zhuqing, aged 43, graduated from Xi'an Jiaotong University with a doctorate degree in Management Engineering and Science. Mr. He served in Changqing Petroleum Exploration Bureau (長慶石油勘探局) and Post-Doctoral Research Center of China Merchants Group* (招商局集團博士後工作站). He served as the general manager of Investment and Development Department of China Merchants Expressway Network & Technology Holdings Co., Ltd., an executive Director and deputy general manager of the Company, and as a director of CSI SCE Investment Holding Limited and Hubei Chutian Expressway Company Limited* (湖北楚天高速公路股份有限公司). He currently serves as the head of the overseas business department of Sichuan Communications Investment Group Company Limited, the chairman of Chengyu Financial Leasing Company Limited and Sichuan Zhongxin Assets Management Co., Ltd., a director of Chengdu Chengyu Jianxin Equity Investment Fund Management Co., Ltd. and an executive Director of the sixth session of the Board of the Company.

Non-executive Directors

Mr. Ni Shilin, aged 52, graduated from Tsinghua University and Delft IHE College, Netherlands with Graduate Degree and Master's Degree. He once served as a general manager of Administration Department of China Merchants Expressway Network and Technology Holdings Co. Ltd ("China Merchants Expressway Company"), a deputy general manager of China Merchants International Terminal (Qingdao) Co., Ltd.* (招商局國際碼頭青島有限公司), a standing deputy general manager of Qingdao Qianwan United Container Terminal Co., Ltd.* (青島前灣聯合集裝箱碼頭有限責任公司), an assistant to the general manager of the China Merchants International Headquarters Project Management Division* (招商局國際總部工程管理部), general manager of China Safety Commission Office* (安委辦), a senior project manager of China Merchants International Port Management Division* (招商局國際有限公司港口管理部), a deputy manager and manager of Planning and Audit Department of China Merchants Shekou Port Company* (蛇口招商港務公司), chief engineer, assistant manager and manager of China Merchants Shekou Ports Corporation Engineering Department* (蛇口招商港務公司工程部), and an assistant engineer of the No. 3 Shipping Bureau under the Ministry of Transport, Non-executive Director of Anhui Expressway Co., Ltd. (a company listed on the Stock Exchange and Shanghai Stock Exchange). Mr. Ni Shilin is currently the overseas business director and GM assistant of China Merchants Highway Company, director of Cornerstone Holding Limited, director and deputy general manager of Zhejiang Shangsang Expressway Co., Ltd., a non-executive Director and vice Chairman of the sixth session of the Board of the Company.

LETTER FROM THE BOARD

Mr. You Zhiming, aged 47, successively graduated from Neijiang Teachers College* (內江師範專科學校) and the Party School of Sichuan Provincial Committee of the Chinese Communist Party with a postgraduate degree, and is a political engineer* (高級政工師). He successively served as a teacher and the secretary of the League Committee of Jiajia High School of Jianyang City, the deputy secretary and the secretary of Jianyang Municipal Committee of the Communist Youth League of China, the secretary of the Party Committee of Pinquan Town of Jianyang City, a cadre of Ziyang Urban Planning and Development Bureau, the chief of the Village and Town Construction Section and the Urban-rural Planning and Management Section, the director of the Municipal Surveying and Mapping Office, the deputy director of the Management Committee of Ziyang Economic Development Zone of Sichuan, the deputy chief executive, a standing member of the District Committee, the chief of the Organization Department and the principal of the Party School of the Yanjiang District Government of Ziyang City, the director and the secretary of the Leading Party Members' Group of Ziyang Supply and Marketing Cooperatives. He currently serves as the chief of the Organization Department (Human Resources Department) of Party Committee and the director of the Office of the Remuneration and Appraisal Committee of Sichuan Transportation Investment Group Corporation Limited.

Mr. Li Wenhui, aged 41, successively graduated from Changsha Industry Polytechnic* (長沙工業高等專科學校) and Southwestern University of Finance and Economics with a MBA degree. He is an accountant, a senior economist and a certified public accountant. He has worked at Xitieshan Mining Bureau of China National Non Ferrous Metal Corporation, successively serving as the chief accountant of Hubei Hanjiang Branch of Western Mining, the director of the Financial Department of Laohekou Hanjiang Branch of Western Mining, the person in charge of the Financial Department of Sichuan Xiasai Silver Co., Ltd.* (四川夏塞銀業有限責任公司), Sichuan Huidong Daliang Mining Co., Ltd.* (四川會東大梁礦業有限公司) and Bayannur Western Mining Co., Ltd. of Western Mining* (西部礦業巴彥淖爾西部銅業有限公司), the deputy chief of the Financial Management Department (Fund Management Center) and the person in charge of Interim Working Group for Advancing Reform of Sichuan Transportation Investment Group Corporation Limited; the financial controller and a member of the Party Committee of Sichuan Expressway Company Limited, a director of Chengyu Financial Leasing Company Limited and CSI SCE Investment Holding Limited, and the chairman and legal representative of Sichuan Chengyu CCB Industrial Merger and Acquisition Investment Fund Management Company Limited* (四川成渝建信產業併購投資基金管理有限公司). He is currently the chairman and legal representative of Sichuan Trading Investment and Development Company Limited* (四川交投創新投資發展有限公司), and the chief of the Investment and Development Department and Capital Operation Department, and the director of the Office of Investment Review Committee of Sichuan Transportation Investment Group Corporation Limited.

LETTER FROM THE BOARD

Mr. Li Chengyong, aged 38, graduated from the department of finance and economics of Chongqing Jiaotong College with a bachelor's degree and is a senior accountant. He has successively serves as the head of the Finance Department of Chengdu Municipal Development Company* (成都市市政開發總公司), deputy chief of the Planning and Finance Section of Chengdu Urban Road and Bridge Management Office* (成都市城市道路橋樑管理處) and business executive of the Asset Management and Audit Department of Sichuan Transportation Investment Group Corporation Limited* (四川省交通投資集團有限責任公司). He currently acts as a director of Sichuan Transportation Investment Innovation Development Co., Ltd* (四川交投創新投資發展有限公司) and the deputy director of Financial Management Department (fund management center) of Sichuan Transportation Investment Group Corporation Limited* (四川省交通投資集團有限責任公司).

Independent non-executive Directors

Madam Liu Lina, aged 62, successively graduated from Chengdu Institute of Education* (成都教育學院), Renmin University of China, holds a bachelor's degree and is a senior economist, a senior engineer and a senior policy advisor. She has successively served as a secretary of Party Committee and Discipline Inspection Committee and the general manager of Chengdu Industrial Equipment and Installation Company Limited* (成都市工業設備安裝公司), a deputy secretary of Party Committee of Chengdu City Construction Investment Group Co., Ltd.* (成都城建投資集團公司) and a director, deputy secretary of Party Committee, secretary of Discipline Inspection Committee and deputy general manager of Chengdu Construction Engineering Group Corporation, and an Independent Non-executive Director of the sixth session of the Board of the Company.

Mr. Gao Jinkang, aged 56, successively graduated from Southwest University of Political Science & Law and Southwestern University of Finance and Economics, holds a doctor degree and is a professor and doctoral supervisor. He has successively served as a deputy director and director of the Department of Law and the dean of the School of Law of Southwestern University of Finance and Economics.

Mr. Yan Qixiang, aged 47, successively graduated from Sichuan University and Southwest Jiaotong University, holds a doctor degree and possesses postdoctoral experience, and is a professor and doctoral supervisor. He currently serves as the director of the Department of Geotechnical Engineering of the School of Civil Engineering of Southwest Jiaotong University, and an executive deputy director of the Key Laboratory of Transportation Tunnel Engineering of Ministry of Education.

Madam Bu Danlu, aged 40, graduated from Southwestern University of Finance and Economics with a doctor degree, and is a professor, doctoral supervisor, certified public accountant and certified tax agent. She was selected into the fifth National Leading Accounting Talents Program of the Ministry of Finance (Academic), and a member of the first and the second Consulting Committee of Corporate Accounting Standard of the Ministry of Finance. She has successively served as a lecturer and an associated professor of Southwestern University of Finance and Economics. She currently acts as a professor of the School of Accounting of Southwestern University of Finance and Economics, and an independent director of Chengdu Raise Environmental Protection Technology Co., Ltd* (成都銳思環保技術股份有限公司) and of the fourth Board of Directors of Sichuan Nitrocell Co., Ltd.

LETTER FROM THE BOARD

The candidacy of the above independent non-executive Directors is effective only after it has been examined and has not been objected by the Shanghai Stock Exchange.

Saved as disclosed above, each of the proposed Directors confirms that (i) he/she did not hold any position in the Group nor any other directorship in any other listed public companies in the last three years; (ii) he/she has no relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) he/she has not held any interests in the Shares within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong).

Saved as disclosed above, the Company considers that there is no information which is disclosable nor is/was any of the proposed Directors involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

PROPOSED REMUNERATIONS OF THE PROPOSED DIRECTORS OF THE BOARD IN THE SEVENTH SESSION

Upon consideration by the Board, the proposed remunerations for the proposed Directors of the seventh session of the Board are as follows:

1. Mr. Zhou Liming shall not receive any remuneration for his position as an executive Director of the Company;
2. Mr. Gan Yongyi, Mr. Luo Maoquan and Mr. He Zhuqing shall receive remuneration from the Company not due to their directorship but their management positions in the Group. Their remuneration shall be determined by the Board as authorized by the general meeting in accordance with the relevant policies and standards set by the Company, with reference to the opinion of the Remuneration and Appraisal Committee;
3. Mr. Ni Shilin, Mr. You Zhiming, Mr. Li Wenhui and Mr. Li Chengyong shall not receive any remuneration for their positions as non-executive Directors of the Company;
4. The fixed remunerations for Madam Liu Lina, Mr. Gao Jinkang, Mr. Yan Qixiang and Madam Bu Danlu shall be RMB80,000 per year (tax included).

The Company will propose separate resolutions regarding the election and appointment of each of the proposed Directors of the seventh session of the Board and their remunerations at the EGM.

LETTER FROM THE BOARD

ELECTION OF THE SUPERVISORS OF THE SEVENTH SESSION OF THE SUPERVISORY COMMITTEE

In accordance with the provisions of the Articles of Association, the seventh session of the Supervisory Committee shall comprise six Supervisors, including two staff representative Supervisors. The term of office of the seventh session of the Supervisory Committee is three (3) years with effect from the date of approval at the EGM.

PROPOSED SUPERVISORS OF THE SUPERVISORY COMMITTEE IN THE SEVENTH SESSION

The proposed Supervisors of the Supervisory Committee in the seventh session are as follows:

Non-staff representative Supervisors

Mr. Feng Bing

Mr. Ling Xiyun

Mr. Wang Yao

Mr. Meng Jie

BIOGRAPHICAL DETAILS OF THE PROPOSED SUPERVISORS

Biographical details of the proposed Supervisors of the Supervisory Committee in the seventh session are set out as follows:

Mr. Feng Bing, aged 56, successively graduated from Xi'an Road College and obtained a bachelor's degree majoring in automatic control in traffic engineering and from Chang'an University majoring in traffic and transportation planning and management with a master degree. He is a senior engineer. He had been the secretary of Youth League committee of the direct body under the SPDT, deputy section chief and section chief of the Planning Division of the SPDT, deputy head, investigator and head of the Overall Planning Division of the SPDT, and an independent non-executive director of Jilin Expressway Company Limited (a company listed on the Shanghai Stock Exchange). He is currently the Chairman of the sixth session of the Supervisory Committee of the Company.

LETTER FROM THE BOARD

Mr. Ling Xiyun, aged 55, graduated from the Department of Marine Transportation Management of Shanghai Maritime University with a Bachelor Degree. He successively served as the deputy director (in charge) and director of Finance Department of Sichuan Chengnan Expressway Limited Liability Company* (四川成南高速公路有限責任公司), the manager of Finance Department of Sichuan Chengnan Expressway Limited Liability Company, the manager of Finance Department of Sichuan Chengnan Expressway Limited Liability Company (the Centre Zone of Sichuan), the chief accountant of Sichuan Zhineng Transportation System Management Company Limited* (四川智能交通系統管理有限公司) and the deputy head of Financial Finance Assets Department and the deputy head and head of Asset Management Audit Department of Sichuan Transportation Investment Group Company Limited* (四川省交通投資集團有限責任公司). He is currently the employee supervisor, the head of Audit and Legal Department and the office director of Internal Control & Audit Committee of Sichuan Transportation Investment Group Company Limited.

Mr. Wang Yao, aged 46, successively graduated from Faculty of Chinese Language of Sichuan University and the Law School of the Southwest University of Finance and Economics with a Master Degree. He successively served as the chief of Secretarial Division of Administrative Office, the deputy director of Administrative Office, the director of General Office and the manager of Human Resources Department of Sichuan Highway Development Holding Company* (四川高速公路建設開發總公司). He is currently the head of Supervisor Works Department of Sichuan Transportation Investment Group Company Limited.

Mr. Meng Jie, aged 41, holder of Master's degree in Engineering and Master's degree in Business Administration, senior engineer, registered consultation engineer (Investment). He has successively served as the GM assistant, deputy general manager and general manager of First Department of Shares Management of China Merchants Highway Company, a director of Guangxi Wuzhou Transportation Company Limited* (廣西五洲交通股份有限公司) (a company listed on the Shanghai Stock Exchange) and North China Expressway Company Limited* (華北高速公路股份有限公司) (a company listed on the Shenzhen Stock Exchange), and other positions. He is currently a chief analyst and the general manager of Capital Operation Department (Board Office) of China Merchants Highway Company, holds a concurrent post as a director of Shandong Expressway Company Limited* (山東高速公路股份有限公司) (listed on the Shanghai Stock Exchange), Henan Zhongyuan Expressway Company Limited (a company listed on the Shanghai Stock Exchange), Jiangsu Ningjingyan Expressway Company Limited* (江蘇寧靖鹽高速公路有限公司) and a Supervisor of the sixth session of the Supervisory Committee of the Company.

Saved as disclosed above, each of the proposed Supervisors confirms that (i) he/she did not hold any position in the Group nor any other directorship in any other listed public companies in the last three years; (ii) he/she has no relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) he/she has not held any interests in the Shares within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong).

LETTER FROM THE BOARD

Saved as disclosed above, the Company considers that there is no information which is disclosable nor is/was any of the proposed Supervisors involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

PROPOSED REMUNERATIONS OF THE PROPOSED SUPERVISORS OF THE SUPERVISORY COMMITTEE IN THE SEVENTH SESSION

Upon consideration by the Supervisory Committee, the proposed remunerations for the proposed Supervisors of the seventh session of the Supervisory Committee are as follows:

1. The proposed remunerations scheme for Mr. Feng Bing as follows: his remuneration shall be calculated in accordance with the relevant policies and standards set by the Company.
2. Mr. Ling Xiyun, Mr. Wang Yao and Mr. Meng Jie shall not receive any remuneration for their position as Supervisors of the Company.
3. The proposed remunerations scheme for the staff Supervisors of the seventh session of the Supervisory Committee as follows: they shall receive remuneration from the Company not due to the position as Supervisors but their other positions in the Company. Remuneration shall be calculated in accordance with the relevant policies and standards set by the Company.

The Company will propose separate resolutions regarding the election and appointment of each of the proposed Supervisors of the Supervisory Committee in the seventh session and their remunerations at the EGM.

CUMULATIVE VOTING MECHANISM

According to the Articles of Association, the Directors and Supervisors of the Company are elected by means of cumulative voting mechanism. At the election of Directors or Supervisors, the number of votes held by each Shareholder shall equal the number of his/her Shares held multiplied by the number of Directors or Supervisors he/she is entitled to elect; each Shareholder has the right to cast all his/her votes to one candidate for Directors or Supervisors, or to allocate his/her votes to all candidates at his/her discretion, or to cast all his/her votes to two or more of the candidates. Voting for non-independent Directors, independent non-executive Directors and Supervisors shall be held separately.

LETTER FROM THE BOARD

EGM

The EGM for the Shareholders to consider and, if thought fit, approve the election of the Directors of the seventh session of the Board and the Supervisors of the seventh session of the Supervisory Committee will be held at 3:00 p.m. on 13 November 2019 (Wednesday) at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC. At the EGM, votes will be taken by poll.

The notice of the EGM is set out on pages 13 to 17 of this circular. The form of proxy and the reply slip of the EGM are also enclosed.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy shall be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for convening the EGM (or any adjournment thereof) or 24 hours before the time appointed for the passing of the resolutions. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

If you intend to attend the EGM in person or by proxy, you are required to complete and lodge the reply slip for attending the EGM at the Company's legal address at 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC not later than 4:30 p.m. on 23 October 2019 (Wednesday). The reply slip may be delivered to the Company by hand, by post or by fax (fax no.: (8628)8553 0753).

CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The H Shares register of members of the Company will be closed from 12 October 2019 (Saturday) to 13 November 2019 (Wednesday), both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the EGM, unregistered holders of H Shares shall ensure that all transfer of H Shares accompanied by the relevant share certificates and the appropriate transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 11 October 2019 (Friday).

RECOMMENDATION

The Board considers that all the proposed ordinary resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of the resolutions to be proposed at the EGM as set out in the notice of the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

By order of the Board

Sichuan Expressway Company Limited*

Zhang Yongnian

Company Secretary

* *For identification purposes only*

NOTICE OF EGM



四川成渝高速公路股份有限公司 Sichuan Expressway Company Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00107)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Sichuan Expressway Company Limited* (the “Company”) will be held at 3:00 p.m. on 13 November 2019 (Wednesday) at Room 420, 4th Floor, 252 Wuhouci Da Jie, Chengdu, Sichuan, the PRC for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions:

Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 26 September 2019.

AS ORDINARY RESOLUTIONS

To consider and approve the following resolutions by way of open ballot at on-site meeting:

1. To consider and approve the proposed remunerations scheme for Mr. Zhou Liming as follows: he shall not receive any remuneration for his position as an executive Director of the Company;
2. To consider and approve the proposed remunerations scheme for Mr. Gan Yongyi, Mr. Luo Maoquan and Mr. He Zhuqing as follows: they shall receive remuneration from the Company not due to their directorship but their management positions in the Group. Their remuneration shall be determined by the Board as authorized by the general meeting in accordance with the relevant policies and standards set by the Company, with reference to the opinion of the Remuneration and Appraisal Committee;
3. To consider and approve the proposed remunerations scheme for Mr. Ni Shilin, Mr. You Zhiming, Mr. Li Wenhui and Mr. Li Chengyong as follows: they shall not receive any remuneration for their positions as non-executive Directors of the Company;
4. To consider and approve the proposed remunerations scheme for Madam Liu Lina, Mr. Gao Jinkang, Mr. Yan Qixiang and Madam Bu Danlu as follows: the fixed remunerations shall be RMB80,000 per year (tax included);

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5. To consider and approve the proposed remunerations scheme for Mr. Feng Bing as follows: his remuneration shall be calculated in accordance with the relevant policies and standards set by the Company;
6. To consider and approve the proposed remunerations scheme for Mr. Ling Xiyun, Mr. Wang Yao and Mr. Meng Jie as follows: they shall not receive any remuneration for their position as Supervisors of the Company;
7. To consider and approve the proposed remunerations scheme for the staff Supervisors of the seventh session of the Supervisory Committee of the Company as follows: they shall receive remuneration from the Company not due to the positions as Supervisors but their other positions in the Company. Remuneration shall be calculated in accordance with the relevant policies and standards set by the Company; and
8. To consider and approve the service contracts of Directors and Supervisors and other related documents, and authorize the Board to confirm the necessary revisions to such documents before finalization, and to authorize any one executive Director to execute the service contracts of Directors and Supervisors and other related documents on behalf of the Company, and handle all the other necessary related matters.

To consider and approve the following resolutions by way of open ballot and cumulative voting at on-site meeting:

- 9.01 The re-election and appointment of Mr. Zhou Liming to be an executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;
- 9.02 The re-election and appointment of Mr. Gan Yongyi to be an executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;
- 9.03 The re-election and appointment of Mr. Ni Shilin to be a non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;
- 9.04 The re-election and appointment of Mr. Luo Maoquan to be an executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;

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- 9.05 The re-election and appointment of Mr. He Zhuqing to be an executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;
- 9.06 The election and appointment of Mr. You Zhiming to be a non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;
- 9.07 The election and appointment of Mr. Li Wenhui to be a non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;
- 9.08 The election and appointment of Mr. Li Chengyong to be a non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM;
- 10.01 The re-election and appointment of Madam Liu Lina to be an independent non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM (subject to the examination of the Shanghai Stock Exchange without objection therefrom);
- 10.02 The election and appointment of Mr. Gao Jinkang to be an independent non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM (subject to the examination of the Shanghai Stock Exchange without objection therefrom);
- 10.03 The election and appointment of Mr. Yan Qixiang to be an independent non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM (subject to the examination of the Shanghai Stock Exchange without objection therefrom);
- 10.04 The election and appointment of Madam Bu Danlu to be an independent non-executive Director of the seventh session of the Board for a term of three (3) years commencing from the date of approval at the EGM (subject to the examination of the Shanghai Stock Exchange without objection therefrom);
- 11.01 The re-election and appointment of Mr. Feng Bing to be a Supervisor of the seventh session of the Supervisory Committee for a term of three (3) years commencing from the date of approval at the EGM;

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- 11.02 The election and appointment of Mr. Ling Xiyun to be a Supervisor of the seventh session of the Supervisory Committee for a term of three (3) years commencing from the date of approval at the EGM;
- 11.03 The election and appointment of Mr. Wang Yao to be a Supervisor of the seventh session of the Supervisory Committee for a term of three (3) years commencing from the date of approval at the EGM; and
- 11.04 The re-election and appointment of Mr. Meng Jie to be a Supervisor of the seventh session of the Supervisory Committee for a term of three (3) years commencing from the date of approval at the EGM.

By order of the Board
Sichuan Expressway Company Limited*
Zhang Yongnian
Company Secretary

Chengdu, Sichuan, the PRC
26 September 2019

Notes:

1. The register of members of H Shares will be closed from 12 October 2019 (Saturday) to 13 November 2019 (Wednesday), both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM, unregistered holders of H Shares shall ensure that all transfers of H Shares accompanied by the relevant share certificates and the appropriate transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 11 October 2019 (Friday).
2. Any holder of H Shares who has registered on the register of members of H Shares before the close of business on 11 October 2019 (Friday) is entitled to attend the EGM after registration for the meeting. He/she is also entitled to appoint one or more proxies to attend and vote at the EGM on his/her behalf in accordance with the Articles of Association of the Company. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the form of proxy of holders of H Shares and, if such form of proxy is signed by a person under a power of attorney or other authority on behalf of the principal, a notarially certified copy of that power of attorney or other authority shall be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM (or any adjournment thereof) or 24 hours before the time appointed for the passing of the resolution(s).
4. Shareholders or their proxies should produce their identity documents when attending the EGM. Should a proxy be appointed, the proxy shall also present the form of proxy.

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5. Pursuant to the Articles of Association of the Company and the Listing Rules, the Chairman of the EGM will demand a poll in relation to all the resolution(s) proposed at the EGM. In particular, the above resolutions Nos. 9.01–9.08, Nos. 10.01–10.04 and Nos. 11.01–11.04 shall be voted on by way of open ballot and cumulative voting at on-site meeting, and each Shareholder shall cast his/her ballot in the following way:
- (i) with regard to resolutions Nos. 9.01–9.08 in connection with election of non-independent Directors of the Company, the total number of votes held by each Shareholder shall equal the product of the number of his/her Shares held multiplied by the number of non-independent Directors to be elected (8). The Shareholder has the right to cast all his/her votes to any one candidate in resolutions Nos. 9.01–9.08, or to allocate his/her votes to several candidates;
 - (ii) with regard to resolutions Nos. 10.01–10.04 in connection with election of independent non-executive Directors of the Company, the total number of votes held by each Shareholder shall equal the product of the number of his/her Shares held multiplied by the number of independent non-executive Directors to be elected (4). The Shareholder has the right to cast all his/her votes to any one candidate in resolutions Nos. 10.01–10.04, or to allocate his/her votes to several candidates;
 - (iii) with regard to resolutions Nos. 11.01–11.04 in connection with election of Supervisors of the Company, the total number of votes held by each Shareholder shall equal the product of the number of his/her shares held multiplied by the number of Supervisors to be elected (4). The Shareholder has the right to cast all his/her votes to any one candidate in resolutions Nos. 11.01–11.04, or to allocate his/her votes to several candidates;

The number of votes cast by each Shareholder (i.e. the sum of affirmative votes, dissenting votes and abstention votes) shall not exceed the total votes he/she holds respectively in relation to the above (i)–(iii) resolutions. Otherwise, the ballot will be deemed invalid votes.

And the above resolutions Nos. 1–8 shall be voted on by way of open ballot.

6. Shareholders who intend to attend the EGM shall complete and lodge the reply slip for attending the EGM at the Company's legal address at 252 Wuhouci Da Jie, Chengdu, Sichuan Province, the PRC not later than 4:30 p.m. on 23 October 2019 (Wednesday). The reply slip may be delivered to the Company by hand, by post or by fax (fax no.: (8628) 8553 0753).
7. The EGM is expected to last for less than one day. Shareholders or their proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Zhou Liming (Chairman), Mr. Gan Yongyi (Vice Chairman), Mr. Luo Maoquan and Mr. He Zhuqing as executive Directors, Mr. Ni Shilin (Vice Chairman), Mr. Tang Yong, Mr. Huang Bin and Mr. Wang Shuanming as non-executive Directors, Mr. Sun Huibi, Mr. Guo Yuanxi, Mr. Yu Haizong and Madam Liu Lina as independent non-executive Directors.

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