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## IMPORTANT

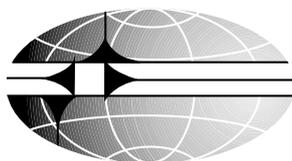
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Shenzhen Expressway Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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深圳高速公路股份有限公司  
**SHENZHEN EXPRESSWAY COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 548)

**Resume and Proposed Remuneration of Candidates of  
The Fourth Session of The Board of Directors and  
The Fourth Session of The Supervisory Committee**

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A notice convening an extraordinary general meeting of Shenzhen Expressway Company Limited (the "Company") to be held at the meeting room of the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China on 28 December 2005 (Wednesday) at 3:00 p.m. is set out in pages 9 to 12 of this circular. Whether or not you intend to attend the said meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or to the Company at 19/F, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting(s) should you so wish.

11 November 2005

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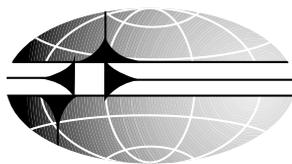
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## LETTER FROM THE BOARD

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### 深圳高速公路股份有限公司 SHENZHEN EXPRESSWAY COMPANY LIMITED

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 548)

*Directors:*

Mr. Yang Hai (*Chairman*)  
Mr. Wu Ya De  
Mr. Zhang Rong Xing  
Mr. Lin Xiang Ke  
Ms. Zhang Yang  
Mr. Chiu Chi Cheong, Clifton  
Mr. Li Jing Qi  
Mr. Wang Ji Zhong

*Independent non-executive Directors:*

Mr. Li Zhi Zheng  
Mr. Zhang Zhi Xue  
Mr. Poon Kai Leung, James  
Mr. Wong Kam Ling

*Legal Address:*

19/F, Tower A  
United Plaza  
5022 Binhe Road North  
Shenzhen 518033  
PRC

*Place of business in Hong Kong*

Suites 2911-2912  
29th Floor  
Two International Finance Centre  
No. 8 Finance Street  
Central  
Hong Kong

11 November 2005

*To Shareholders of the Company*

Dear Sir or Madam,

#### A. INTRODUCTION

On 11 November 2005, Shenzhen Expressway Company Limited (the “Company”) announced that it would convene an extraordinary general meeting of the Company (“EGM”) on 28 December 2005 (Wednesday). The purpose of convening the EGM is to elect members of the 4th session of the board of directors and supervisory committee (representing shareholders), and to approve the proposed remuneration of all directors and supervisors. This circular contains the resume and the proposed remuneration of the candidates of the 4th session of the board of directors and supervisory committee.

Pursuant to the provisions of the articles of association of the Company (the “Articles of Association”), the board of directors shall be formed by 12 directors among which independent non-executive directors shall not be less than 4 and the supervisory committee shall be formed by 3

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## LETTER FROM THE BOARD

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supervisors, 2 of which shall be representatives of the shareholders and 1 of which shall be representative of the staff. Each term of office for a director and a supervisor shall be three years. Upon expiry of the term, a director or a supervisor shall be eligible for re-election and re-appointment. The term of consecutive service of the independent non-executive directors shall not be more than 6 years. The directors and supervisors representing the shareholders are elected at the shareholders' general meeting. The supervisors representing the staff shall be elected by the representatives' meetings of the staff, which results shall be reported to the shareholders' general meeting.

Since the term of office of the 3rd session of the board of directors and supervisory committee will expire on 31 December 2005, the Company announced on 11 November 2005 that the Company will convene an extraordinary general meeting on 28 December 2005 (Wednesday) to elect members of the 4th session of the board of directors and supervisory committee (representing shareholders), and to fix their remuneration. The term of office of the new directors and supervisors shall be three years, proposed to commence on 1 January 2006 and end on 31 December 2008.

Pursuant to the Articles of Association, the Company will adopt the accumulative voting system for election of directors and supervisors. For details, please refer to the notes of the attached proxy form of the EGM.

### **B. LIST OF CANDIDATES FOR AND RESUME OF MEMBERS OF THE FOURTH SESSION OF THE BOARD OF DIRECTORS**

The proposed candidates for the 4th session of the board of directors of the Company are nominated by shareholders of the Company, including Xin Tong Chan Development (Shenzhen) Company Limited ("XTC Company") (formerly known as Shenzhen Freeway Development Limited and a wholly owned subsidiary of Shenzhen International Holdings Limited ("Shenzhen International") (a Hong Kong listed company) ("Shenzhen International")), Shenzhen Shen Guang Hui Highway Development Company ("SGH Company"), Huajian Transportation and Economic Development Centre ("Huajian Centre") and Guangdong Roads and Bridges Construction Development Company Limited ("GDRB Company"), and the nomination committee of the board of directors of the Company. The names and resume of the candidates for the 4th session of the board of directors are as follows:

#### **Directors (Nominated by shareholders)**

**Mr. YANG Hai**, aged 44, senior engineer, graduated from the Department of Roads and Bridges of Chongqing Architecture University (重慶建築大學道橋系) in 1982. He had been the section head, department head and assistant to the head of the Second Road Engineering Bureau of Ministry of Communications (交通部第二公路工程局). From 1997 to 2000, he had been the deputy general manager of the Company. In March 2000, he joined Shenzhen International as the general manager of Yiwang Industry Development (Shenzhen) Co., Ltd. ("Yiwang Company"), a wholly owned subsidiary of Shenzhen International till April 2005 and has been the vice president of Shenzhen International since June 2004. Since April 2005, he has been the chairman of the Company, a chairman of the Strategic Development and Investment Committee, and a member of the Nomination Committee and

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## LETTER FROM THE BOARD

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Remuneration Committee. Mr. Yang is also a director of various subsidiaries of Shenzhen International, namely XTC Company, Yiwang Company and Shen Ke Industry and Development (Shenzhen) Company Limited (深科實業發展(深圳)有限公司) and a supervisor of CSG Holding Co., Ltd. (“CSG Holding”) (a PRC listed company).

**Mr. LI Jing Qi**, aged 49, graduated from Shanghai Foreign Language University (上海外國語大學). He had been the assistant to chief executive officer of Shenzhen Investment Holding Corporation (深圳市投資管理公司) (“Shenzhen Investment”), the controlling shareholder of Shenzhen International. He has over twenty years experience in international banking, foreign exchange business and risks management. Since March 2000, Mr. Li is the executive director and vice president of Shenzhen International, responsible for overseeing the group’s financial and corporate structure as well as planning and formulating major transactions. Since April 2005, Mr. Li has been a director of the Company and a member of Risk Management Committee. Mr. Li is also a director of XTC Company and CSG Holding and a director of various subsidiaries of Shenzhen International. He had also been an executive director of Shenzhen High-Tech Holdings Limited (a Hong Kong listed company).

**Mr. WANG Ji Zhong**, aged 58, is a senior accountant. After graduated from the institute, Mr. Wang had worked in different sizable enterprises in the field of architecture, construction materials, instruments and tobacco, responsible for accounting and management duties for more than thirty years and has accumulated extensive experience. He had been the director of the finance department of Shenzhen Investment and then joined XTC Company as deputy general manager since October 1997. He had been the chairman of the supervisory committee of the Company from June 1998 to April 2005. From April 2005, he has been a director of the Company. Mr. Wang is also a director of XTC Company, Yiwang Company, Shenzhen South-China International Logistics Co., Ltd. (“South-China Logistics”), Shenzhen Da Sheng High Technology Engineering Company Limited (深圳市大升高科技工程有限公司) and Man Tai Cheng Utilities Construction Company Limited (滿台城水電建設有限責任公司) and the deputy chairman of Total Logistics (Shenzhen) Co., Ltd.

**Mr. LIU Jun**, aged 42, graduated from Nanjing Polytechnic University (南京理工大學). He holds a bachelor’s degree in computer software and a master’s degree in management system engineering. Mr. Liu has over 15 years experience in corporate development, finance management and foreign investment management. In April 2000, he joined Shenzhen International as vice president. In May 2004, he was appointed as an executive director of Shenzhen International, responsible for their group’s overall administration management and project development. Mr. Liu is also a director of XTC Company and CSG Holding and a director of various subsidiaries of Shenzhen International.

**Mr. LIN Xiang Ke**, aged 49, is a senior political officer and an accountant. Mr. Lin had worked in various enterprises in the PRC for more than thirty years and has extensive experience in finance and management. Mr. Lin worked as the deputy director of the finance department and deputy director of the audit department of Shenzhen Roads Bureau. He has been the chairman of SGH Company since 1999 and has been the chairman and general manager of SGH Company since April 2004. From June 1998, Mr. Lin has been a director of the Company.

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## LETTER FROM THE BOARD

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**Mr. WU Ya De**, aged 41, graduated from the Administration Institute of Guangdong Province (廣東行政學院) in 1987 and obtained a postgraduate degree from Guangdong Province Social Science Institute (廣東省社會科學院) in 2002. He served as the chief of the administration department of Shenzhen Roads Bureau, manager of a toll road company, etc. Since November 1996, he has been in sequence the general manager and chairman of SGH Company and the deputy chairman of the Labour Union of Shenzhen Roads Bureau. From January 2002 to October 2002, Mr. Wu had been the acting general manager of the Company and he has been the general manager of the Company since November 2002. Since January 1997, he has been a director of the Company and is currently a member of the Strategic Development and Investment Committee of the Company.

**Ms. ZHANG Yang**, aged 41, political officer, graduated from Lanzhou University and obtained a bachelor's degree in economics in 1987. She obtained a master's degree in economics from the Department of Economic Management of the Central Party School in 2001. She had worked in the Ministry of Aviation and joined Huajian Centre in 1994 as project manager and then became department manager. Ms. Zhang is currently the assistant to general manager and the manager of the Securities Department of Huajian Centre. From March 2001, Ms. Zhang has been a director of the Company and is currently a member of Risk Management Committee. Additionally, Ms. Zhang is also a director of Xiamen Port Development Co., Ltd. (a PRC listed company), a director of Zhejiang Expressway Co., Ltd. (a Hong Kong listed company) and a director of Sichuan Expressway Company Limited (a Hong Kong listed company).

**Mr. SHI Da Qing**, aged 40, engineer of roads and bridges, graduated from Dongnan University (東南大學), majoring in roads in 1987. He obtained a master's degree in roads engineering from Tongji University (同濟大學) in 1992. Mr. Shi had been the assistant engineer of planning unit of School of Design in Highway Planning, Ministry of Communications (交通部公路規劃設計院規劃室). He had been in sequence the first assistant general manager and chief economist as well as assistant general manager and chairman of labour union of GDRB Company. He is now the assistant general manager of GDRB Company. Mr. Shi had been a director of the Company from December 1996 to December 2002.

### **Directors (Nominated by non-shareholders)**

**Mr. CHIU Chi Cheong, Clifton**, aged 51, a registered accountant in the USA, graduated from the University of Southern California with a MBA degree in 1977. Mr. Chiu is currently the chairman of Harvester (Hong Kong) Holdings Co., Ltd. He has accumulated extensive experience in international finance, securities and accounting. Mr. Chiu had been an independent non-executive director of the Company from December 1996 to December 2002. From 2003, he has been an non-executive director of the Company as well as a member of the Audit Committee and the Strategic Development and Investment Committee. Mr. Chiu has been vice chairman of the Takeovers and Mergers Panel of the Securities and Futures Commission since January 1996. Mr. Chiu was a member of Shenzhen Political Consultative Committee and the vice chairman of the Main Board and the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited, etc. Mr. Chiu was also an independent non-executive director of Chongqing Iron & Steel Company Limited (a Hong Kong listed company) and Aluminum Corporation of China Limited (a Hong Kong listed company).

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## LETTER FROM THE BOARD

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### **Independent non-executive directors**

**Mr. LI Zhi Zheng (domestic candidate)**, aged 63, senior research engineer, has more than 35 years experience in technology, administration and operations management. He held senior administrative posts in the former Ministry of Aero-Space Industry. He was the chief executive officer of CATIC Shenzhen Group and was chairman of several PRC listed companies. Mr. Li is currently the chairman of Shenzhen Catic Investment Management Company Limited. Since January 2003, Mr. Li has been an independent non-executive director of the Company, the chairman of the Nomination Committee, the chairman of the Remuneration Committee and a member of the Strategic Development and Investment Committee.

**Mr. ZHANG Zhi Xue (domestic candidate)**, aged 36, graduated from the Institute of Labour and Personnel of Renmin University of China and obtained a master's degree in economics from the Institute of Economics of Jinan University. Mr. Zhang has more than ten years professional experience in human resources management and consultation. Mr. Zhang worked in the human resources department of Nanshan District Government of Shenzhen City and Shenzhen Huawei Technologies Co., Limited. Since March 1999, he has been the general manager of Beijing Zuo You Management Consultants Co. Ltd. From January 2003, he has been an independent non-executive director of the Company as well as a member of the Nomination Committee and the Remuneration Committee.

**Mr. POON Kai Leung, James (foreign candidate)**, aged 40, holds a master's degree in business administration and a Ph.D. degree in finance from the Chinese University of Hong Kong and is a fellow member of The Society of Registered Financial Planner (FRFP) in Hong Kong. He joined ING Bank Hong Kong in 1993 and was appointed as Head of Corporate Financial Services of Shanghai branch and General Manager of Shenzhen branch. Mr. Poon has extensive experience in managing international and Chinese client relationships and has successfully concluded numerous capital market transactions. He is currently the director of the Greater China of ING Bank Hong Kong. From May 2003, he has been an independent non-executive director of the Company, as well as the chairman of the Risk Management Committee and a member of the Audit Committee.

**Mr. WONG Kam Ling (foreign candidate)**, aged 56, graduated from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic). Mr. Wong is a fellow member of the Chartered Association of Certified Accountants (FCCA), a fellow member of the CPA Australia (FCPA (Aust.)), a certified public accountant of the Hong Kong Institute of Certified Public Accountants (CPA) and an associate member of the Institute of Chartered Secretaries & Administrators (ACIS). From 1987 to 1991, he had been the chief accountant of the group of China Dyeing Holdings Ltd. (a formerly Hong Kong listed company) and Captronic Group Ltd. (a formerly Hong Kong listed company). Between September 1991 and December 2004 before his retirement, Mr. Wong had been the financial controller and financial consultant of Bel Fuse Ltd. (a subsidiary of Bel Fuse Inc., a company listed on NASDAQ). Apart from duties in relation to financial control, Mr. Wong was also responsible for the establishment of the system and procedures for corporate governance. Mr. Wong has substantial experience in financial management, accounting and corporate governance. Since June 2005, Mr. Wong is an independent non-executive director of the Company as well as the chairman of the Audit Committee.

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## LETTER FROM THE BOARD

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Save as disclosed above, the above persons have no relationship with any directors, supervisors, senior management or substantial shareholders or controlling shareholders of the Company. Besides, except Mr. Liu Jun holds 100,000 H shares of the Company, all of the above persons have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the above persons do not have any other directorship held in listed public companies in the last three years or in their members of the group of the companies.

Save as disclosed above, the Company considers that there is no other matter relating to the nomination of the above persons that needs to notify the shareholders of the Company.

### C. LIST OF CANDIDATES FOR AND RESUME OF MEMBERS OF THE 4TH SESSION OF THE SUPERVISORY COMMITTEE

The proposed candidates for the 4th session of the supervisory committee of the Company are nominated by the shareholders of the Company, including XTC Company, SGH Company and GDRB Company. The names and resume of the candidates for the supervisors of the 4th session of the supervisory committee are as follows:

**Mr. ZHONG Shan Qun**, aged 41, engineer, graduated from Changsha Institute of Communications in 1985, with a bachelor's degree in civil engineering and economics. He obtained a master's degree in Management Science and Engineering from Hunan University in 2002. Mr. Zhong has more than 10 years experience in engineering construction management and corporate management. He joined XTC Company in 1994 and served in sequence as manager of the Engineering Department, assistant to general manager, deputy general manager and general manager of XTC Company. From September 2005, he has been the chairman and general manager of XTC Company. From January 1997 to April 2005, he had been a director of the Company. He has been a vice president of Shenzhen International since June 2004. Mr. Zhong is currently the chairman of South-China Logistics, the chairman and general manager of Yiwan Company, a director of Shenzhen Venture Capital Company Limited and Yao Dou Real Estates and Development (Shenzhen) Company Limited (耀都房地產開發(深圳)有限公司).

**Mr. ZHANG Yi Ping**, aged 40, auditor and registered property valuer. Mr. Zhang had been the assistant supervisor of the audit department of Hengyang City, Hunan Province and the audit personnel of the audit department of Shenzhen Roads Bureau. He has been engaged in auditing and corporate management. From May 2004, he has been the assistant general manager of SGH Company.

**Mr. YANG Qin Hua**, aged 37, accountant, graduated from Administration Institute of Zhongshan University with a bachelor's degree in accounting. Mr. Yang had served as the assistance accountant and accountant of Guangdong Roads Bureau in sequence and is currently the deputy chief accountant and manager of the audit department of GDRB Company. Since 1 January 2003, Mr. Yang has been a supervisor of the Company. Mr. Yang is currently a director of Guangdong Luda Expressway Co., Ltd. and Guangdong Yuefeng Estate Development Co., Ltd. as well as a supervisor of Guangdong Yuegan Expressway Co., Ltd., Guangdong Yuzhan Expressway Co., Ltd., Heyuan Helong Expressway Co., Ltd. and Yunfu Guangyun Expressway Company Limited.

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## LETTER FROM THE BOARD

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Besides, the representatives' meeting of the staff has elected a supervisor representing the staff, whose name and resume are as follows:

**Mr. YI Ai Guo**, aged 42, obtained a bachelor's degree and a master's degree in Transportation Engineering and Administration from Xinan University of Communications. He served as the section chief of the Administrative Office of Guangzhou Railway Group and the company secretary of Guangshen Railway Company Limited. Mr. Yi joined the Company in October 1998 as the manager of the Operations Department. He is currently the deputy chief of the Operations Center and the chairman of the Labour Union of the Operations Center of the Company. Mr. Yi has been a supervisor representing the staff since January 2003.

Save as disclosed above, the above persons have no relationship with any directors, supervisors, senior management or substantial shareholders or controlling shareholders of the Company. Besides, they have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Company considers that there is no other matter relating to the nomination of the above persons that needs to notify the shareholders of the Company.

### **D. PROPOSED REMUNERATION FOR THE FOURTH SESSION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE**

On the basis of thorough consideration of the PRC markets, the Company, with reference to market remuneration standard and the actual circumstances of the Company, the board of directors proposes to fix the remuneration of the members of the 4th session of the board of directors and supervisory committee by adopting the basic principles and proposals for the 3rd session of the board of directors with details as follows:

#### **The proposed remuneration for the 4th session of the board of directors**

1. Foreign independent non-executive director's annual emolument is HK\$150,000 per person. Domestic independent non-executive director's annual emolument is RMB150,000 per person. The standard of annual emolument for directors not nominated by shareholders is RMB150,000 to RMB350,000, and the board of directors shall be authorised to determine the exact amount with reference to the actual circumstances of the directors elected. The emolument of other directors is nil.
2. Directors (including the chairman) who are employed by the Company shall receive management remuneration in accordance with their respective management positions in the Company. The board of directors shall be authorised to determine the exact amount by reference to their position and performance.
3. The directors who attend or observe relevant meetings shall obtain subsidies for meeting. Standard subsidy for attending each meeting is RMB1,000 (after tax) per person and the standard subsidy for observing each meeting is RMB500 (after tax) per person.

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## LETTER FROM THE BOARD

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### The proposed remuneration for the 4th session of the supervisory committee

1. Supervisors do not receive any emoluments.
2. The supervisor representing the staff who is employed by the Company shall receive remuneration in accordance with his/her specific management positions in the Company. The management of the Company shall be authorised to determine the exact amount by reference to his/her position and performance.
3. Supervisors who attend or observe relevant meetings shall obtain subsidies for meeting. Standard subsidy for attending each meeting is RMB1,000 (after tax) per person and the standard subsidy for observing each meeting is RMB500 (after tax) per person.

Save as expressly stated, emoluments and salaries mentioned above shall be inclusive of tax. The Company shall deduct emoluments and subsidies of the directors and supervisors received by them for payment of personal tax in accordance with the national tax policy.

The Company will enter into standard director's service contract with each director. Pursuant to the director's service contract, the director's emolument and subsidies shall be determined by the board of directors subject to approval in general meeting. The Company will not enter into supervisors's service contract with supervisors.

### E. PROCEDURE BY WHICH A POLL MAY BE DEMANDED

Pursuant to Article 71 of the Articles of Association, a general meeting shall be voted by show of hands unless a poll is demanded by the following person before or after any vote by show of hands:

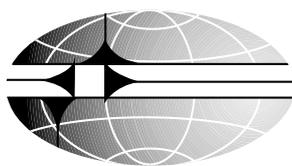
- (1) the chairman of the meeting;
- (2) at least two shareholders entitled to vote present in person or by proxy; or
- (3) one or two shareholders present in person or by proxy representing in aggregate 10% or more of all shares carrying the right to vote at the meeting.

By Order of the Board,  
**Shenzhen Expressway Company Limited**  
**Yang Hai**  
*Chairman*

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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深圳高速公路股份有限公司  
**SHENZHEN EXPRESSWAY COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 548)**

### NOTICE OF THE SIXTH EXTRAORDINARY GENERAL MEETING 2005

**Notice is hereby given** that the Sixth Extraordinary General Meeting 2005 (the "EGM") of Shenzhen Expressway Company Limited (the "Company") will be held at the meeting room of the Company at 19/F, Tower A, United Plaza, No. 5022 Binhe Road North, Shenzhen, the People's Republic of China on 28 December 2005 (Wednesday) at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:

**"THAT:**

1. members of the 4th session of the board of directors of the Company be elected;
2. members of the 4th session of the supervisory committee of the Company be elected; and
3. the proposed remuneration of the members of the 4th session of the board of directors and the supervisory committee of the Company be approved; and the board of directors of the Company be authorized to approve directors' service contracts and other relevant documents; and any one director of the Company be authorized to sign on behalf of the Company every relevant contract and other relevant documents and to deal with all other necessary relevant matters in connection therewith."

By Order of the Board  
**Wu Qian**  
*Joint Company Secretary*

Shenzhen, the PRC, 11 November 2005

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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### Notes:

#### 1. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 25 November 2005 shall have the right to attend the EGM after complying the necessary registration procedures.

#### 2. Registration procedures for attending the EGM

- i. Shareholders intending to attend the EGM should deliver to the Company, on or before 8 December 2005, either in person, by post or by fax, the reply slip (together with any required registration documents) for attending the EGM.
- ii. Holders of H Shares of the Company please note that the register of H Share holders of the Company will be closed from 28 November 2005 to 28 December 2005 (both days inclusive), during which period no transfer of H Shares will be registered. Holders of H Shares of the Company who intend to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Hong Kong Registrars Limited (“HKRL”), the registrar of H Shares of the Company, at or before 4:00 p.m. on 25 November 2005.

#### 3. Proxy

- i. Shareholders entitled to attend and vote at the EGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.
- ii. Shareholders who hold shares under the name of nominee company must cast votes in accordance with the procedures as specified in Notes 4 and 5 of the proxy form.
- iii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorization or other authorization documents of such attorney should be notarized. In order to be valid, for shareholders of domestic shares, the written authorization or authorization documents which have been notarized together with the completed proxy form must be delivered to the Company 24 hours before the time of the holding of the EGM. In order to be valid, for shareholders of H Shares, the above documents must be delivered to HKRL within the same period.
- iv. If a shareholder appoints one or more proxies, the proxies shall not have the right to vote individually on a show of hands.
- v. Shareholder or his proxy should produce identity proof when attending the EGM.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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4. The EGM will elect members of the fourth session of the board of directors and supervisory committee of the Company. Pursuant to the provisions of the articles of association of the Company and its schedules, shareholder(s) individually or collectively holding more than 1% of the issued share capital of the Company may nominate candidates for directorship and the shareholder(s) individually or collectively holding more than 3% of the issued share capital of the Company may nominate candidates for supervisors. Shareholders are entitled to lodge a notice in writing to the Company to nominate candidates, provided that the notice period shall end seven days before convening the EGM. The candidates nominated shall issue a notice to the Company acknowledging their intention to be elected seven days before convening the EGM. The term of office of the members of the fourth session of the board of directors and the supervisory committee is from 1 January 2006 and 31 December 2008.

The board of directors announced that the shareholders of the Company, Xin Tong Chan Development (Shenzhen) Company Limited, Shenzhen Shen Guang Hui Highway Development Company, Huajian Transportation and Economic Development Centre and Guangdong Roads and Bridges Construction Development Company Limited, and the nomination committee of the board of directors of the Company have pursuant to the articles of association nominated Mr. Yang Hai, Mr. Li Jing Qi, Mr. Wang Ji Zhong, Mr. Liu Jun, Mr. Lin Xiang Ke, Mr. Wu Ya De, Ms. Zhang Yang, Mr. Shi Da Qing and Mr. Chiu Chi Cheong, Clifton as candidates for directors of the fourth session of the board of directors and Mr. Li Zhi Zheng, Mr. Zhang Zhi Xue, Mr. Poon Kai Leung, James and Mr. Wong Kam Ling as candidates for independent non-executive directors of the fourth session of the board of directors, and Mr. Zhong Shan Qun, Mr. Zhang Yi Ping and Mr. Yang Qin Hua as candidates for supervisors representing shareholders of the fourth session of the supervisory committee.

### 5. Poll

Article 71 of the articles of association of the Company is extracted as follows:

“Unless a poll is demanded by the following person before or after any vote by show of hands, a general meeting shall be voted by show of hands:

- (1) The chairman of the meeting;
- (2) At least two shareholders entitled to vote present in person or by proxy;
- (3) One or more shareholders present in person or by proxy representing in aggregate 10% or more of all shares carrying the right to vote at the meeting.”

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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### 6. Other matters

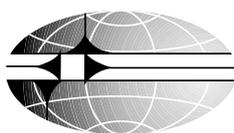
i. The duration of the EGM is expected not to exceed one day. Shareholders who attend the EGM shall arrange for food and accommodation at their own cost.

ii. Address of Hong Kong Registrars Limited (for share transfer):

Shops 1712-16  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

iii. Address of the Company:

19/F, Tower A, United Plaza  
No. 5022 Binhe Road North  
Shenzhen, 518033, PRC  
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## 深圳高速公路股份有限公司

### SHENZHEN EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 548)

### Proxy Form for the Sixth Extraordinary General Meeting 2005

Number of Shares related to this proxy form (note 1)	Domestic Shares/H Shares (Delete the inappropriate)
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I/We (note 2): \_\_\_\_\_

of \_\_\_\_\_ being the registered

holder(s) of the Company's shares: Domestic shares \_\_\_\_\_ /H Shares

\_\_\_\_\_ now appoint \_\_\_\_\_

of \_\_\_\_\_

(note 3) or failing him the Chairman of the Meeting as my/our proxy to attend and act for me/us and on my/our behalf at the Sixth Extraordinary General Meeting 2005 ("EGM") to be held at the meeting room of the Company on 19th Floor, Tower A, United Plaza, No.5022 Binhe Road North, Shenzhen, the People's Republic of China on 28 December 2005 (Wednesday), at 3:00 p.m. and at any adjournment thereof and to vote for me/us and in my/our name(s) on the resolutions in accordance with the instructions below. In the absence of any indication, the proxy may vote for or against the resolutions at his own discretion.

		Resolutions	For (note 4)	Against (note 4)	
1.		To elect members of the fourth session of the board of directors of the Company by way of voting one by one.	Please insert the number of votes.		
	a.	Eight directors (note 5)			
	i.	to elect Mr. Yang Hai as a director of the fourth session of the Company	Mr. Yang Hai	vote(s)	vote(s)
	ii.	to elect Mr. Li Jing Qi as a director of the fourth session of the Company	Mr. Li Jing Qi	vote(s)	vote(s)
	iii.	to elect Mr. Wang Ji Zhong as a director of the fourth session of the Company	Mr. Wang Ji Zhong	vote(s)	vote(s)
	iv.	to elect Mr. Liu Jun as a director of the fourth session of the Company	Mr. Liu Jun	vote(s)	vote(s)
	v.	to elect Mr. Lin Xiang Ke as a director of the fourth session of the Company	Mr. Lin Xiang Ke	vote(s)	vote(s)
	vi.	to elect Mr. Wu Ya De as a director of the fourth session of the Company	Mr. Wu Ya De	vote(s)	vote(s)
	vii.	to elect Ms. Zhang Yang as a director of the fourth session of the Company	Ms. Zhang Yang	vote(s)	vote(s)
	viii.	to elect Mr. Shi Da Qing as a director of the fourth session of the Company	Mr. Shi Da Qing	vote(s)	vote(s)
	ix.	to elect Mr. Chiu Chi Cheong, Clifton as a director of the fourth session of the Company	Mr. Chiu Chi Cheong, Clifton	vote(s)	vote(s)
	b.	Four independent non-executive directors (note 5)	Please insert the number of votes.		
	i.	to elect Mr. Li Zhi Zheng as an independent non-executive director of the fourth session of the Company	Mr. Li Zhi Zheng	vote(s)	vote(s)
	ii.	to elect Mr. Zhang Zhi Xue as an independent non-executive director of the fourth session of the Company	Mr. Zhang Zhi Xue	vote(s)	vote(s)
	iii.	to elect Mr. Poon Kai Leung, James as an independent non-executive director of the fourth session of the Company	Mr. Poon Kai Leung, James	vote(s)	vote(s)
	iv.	to elect Mr. Wong Kam Ling as an independent non-executive director of the fourth session of the Company	Mr. Wong Kam Ling	vote(s)	vote(s)

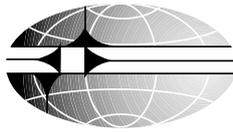
	<b>Resolutions</b>		<b>For (note 4)</b>	<b>Against (note 4)</b>
2.		To elect two supervisors representing shareholders of the fourth session of the supervisory committee of the Company by way of voting one by one (note 5).	Please insert the number of votes.	
	a.	to elect Mr. Zhong Shan Qun as a supervisor representing shareholders of the fourth session of the Company	Mr. Zhong Shan Qun	vote(s)      vote(s)
	b.	to elect Mr. Zhang Yi Ping as a supervisor representing shareholders of the fourth session of the Company	Mr. Zhang Yi Ping	vote(s)      vote(s)
	c.	to elect Mr. Yang Qin Hua as a supervisor representing shareholders of the fourth session of the Company	Mr. Yang Qin Hua	vote(s)      vote(s)
3.		To approve the proposed remuneration of the members of the fourth session of the board of directors and the supervisory committee of the Company, to authorize the board of directors to approve the directors' service contracts and other relevant documents; and any one director of the Company be authorised to sign on behalf of the Company every relevant contract and other relevant documents and to deal with all other necessary relevant matters in connection therewith		

Date: \_\_\_\_\_ 2005

Signature(s) (note 7): \_\_\_\_\_

*Notes:*

- Please insert the number of shares registered in your name(s) relating to this proxy form and strike out not applicable items. If no number is inserted, this proxy form will be deemed to represent all the shares in the capital of the Company registered under your name(s).
- Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
- Please insert the name and address of your proxy. If they are left blank, the Chairman of the EGM will act as your proxy. One or more proxies, who may not be a shareholder of the Company, may be appointed to attend and vote in the EGM. Any changes made to this proxy form shall be initiated by the person who signs this form.
- The cumulative voting system is adopted for Resolutions 1a, 1b and 2 and such votings are independent of each other. You are entitled to cast a total number of votes equal to the number of shares held by you multiplied by the number of directors, independent non-executive directors or supervisors to be elected ("Total Election Votes") for the respective Resolutions. For example, eight candidates are to be elected as directors in Resolution 1a. Assuming you hold 10,000 shares, your Total Election Votes in respect of this resolution will then be 80,000 (10,000 x 8) votes.  
You shall be entitled to cast all your Total Election Votes for any one, two or more nominated candidates. If you wish to vote FOR the appointment of a particular candidate as director, independent non-executive director or supervisor, please insert the number of votes to be cast in the appropriate space under "For". If you wish to vote AGAINST the appointment of a particular candidate as director, independent non-executive director or supervisor, please insert the number of votes to be cast in the appropriate space under "Against". In the absence of any indication, the proxy will vote or abstain at his/her discretion.  
In any event, the total votes cast by you shall not exceed the Total Election Votes held by you and (for the purposes of Resolutions 1a and 2) the number of candidates on which you cast your votes shall not be more than the number of directors or supervisors to be elected in the relevant Resolution. **Please note with particular attention that if the total number of votes cast by you on one or some of the candidates exceeds the Total Election Votes held by you for the relevant Resolution, or (for the purposes of Resolutions 1a and 2) the number of candidates on which you cast your votes is more than the number of directors or supervisors to be elected in the relevant Resolution, your votes for that Resolution shall be invalid and void.** If the total number of votes cast by you on one or some of the candidates is less than the Total Election Votes held by you for the relevant Resolution, your votes shall be valid and the shortfall shall be deemed to be abstained from voting. Following the aforesaid example, if the total number of votes cast by you in Resolution 1a exceeds 80,000 votes, your votes shall be deemed to be invalid and void; or if the total number of votes cast by you in Resolution 1a is equal to or less than 80,000 votes but you cast vote on all the candidates, i.e. 9 persons, all your votes shall also be deemed to be invalid and void.  
In respect of Resolution 3, if you wish to vote FOR it, please indicate with a "✓" in the appropriate space under "For". If you wish to vote AGAINST it, please indicate with a "✓" in the appropriate space under "Against". In the absence of any such indication, the proxy will vote or abstain at his discretion.
- In the EGM, a total of eight directors will be elected out of nine candidates, four independent non-executive directors will be elected out of four candidates and a total of two supervisors representing shareholders will be elected out of three candidates. A candidate who receives favourable votes exceeding half of the number of shares carrying voting rights (assuming the cumulative voting system is not adopted) represented by the shareholders attending the EGM and the number of objection votes shall be elected. If the number of such candidates exceeds the number of the directors or supervisors to be elected at the EGM, candidates who have received the largest numbers of votes shall be elected.  
If the number of directors, independent non-executive directors or supervisors elected in the first round of voting is less than the number of directors, independent non-executive directors or supervisors to be elected at the EGM respectively by reason of not enough candidates have received the required favourable votes mentioned above, one and only one more round of voting among those candidates shall be held.  
In case of equal votes among the candidates who receive the least votes, which may cause the number of the directors or supervisors so elected to exceed the number of the directors or supervisors required to be elected, none of such candidates shall be elected. If the number of directors or supervisors so elected is less than the number of directors or supervisors required to be elected at the EGM respectively, (a) new round(s) of voting shall be held in respect of the remaining vacancies.  
If (a) new round(s) of voting for directors, independent non-executive directors and/or supervisors is (are) required to be held at the EGM as abovementioned, the cumulative votes of the shareholders shall be re-calculated based on the number of directors, independent non-executive directors or supervisors to be elected in each round. Except in the first round of voting whereby the proxy shall vote in accordance with your instructions contained herein (if any), in any other round of voting, the proxy may cast your votes on your behalf at his own discretion. **You are therefore advised to attend and vote in the EGM in person if you desire to participate personally in the possible further round(s) of voting of directors, independent non-executive directors or supervisors.**
- Shareholders who hold shares under the name of nominees company must cast votes in accordance with the procedures as specified in Notes 4 and 5.**
- The proxy form must be executed under the hand of you or attorney duly authorized in writing on that behalf. If the appointor is a corporation, this form must be executed under its common seal or under the hand of any director or agent duly appointed on that behalf.
- This proxy form together with the power of attorney, or other authority, if any, under which it is signed, or a notarially certified copy of that power of authority or other authority, must be deposited at the registered office of the Company (for holders of domestic shares) or the registrar of H shares of the Company (for holders of H shares) Hong Kong Registrars Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM.
- Where there are joint holders of any share of the Company, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled therein provided than. If more than one of such joint holders be present at the meeting personally or by proxy, the person whose name stands first on the register of shareholders in respect of such share shall alone be entitled to vote in respect thereof.
- Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the EGM if he so wishes. In the event that he attends the meeting, his form of proxy will be deemed to have been revoked.



深圳高速公路股份有限公司

**SHENZHEN EXPRESSWAY COMPANY LIMITED**

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

**(Stock Code: 548)**

**Shareholder's Reply Slip for the Sixth Extrordinary General Meeting 2005**

I/We (or unit): \_\_\_\_\_

of: \_\_\_\_\_

being the holder(s) of the Company's shares: Domestic Shares: \_\_\_\_\_

/H Shares: \_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

I am/We are willing to attend (or appoint \_\_\_\_\_  
as my/our proxy to attend on my/our behalf) the Sixth Extraordinary General Meeting 2005 to be  
convened and held at the meeting room of the Company on 19th Floor, Tower A, United Plaza,  
No.5022 Binhe Road North, Shenzhen, the People's Republic of China on 28 December 2005  
(Wednesday) at 3:00 p.m., and hereby serve a written reply to the Company.

Shareholder: \_\_\_\_\_

Date: \_\_\_\_\_

*Notes:*

1. Shareholders may make a copy of, complete and deliver the reply slip, to the Company.
2. The reply slip has to be delivered to the registered address of the Company by 8 December 2005. In case of postal delivery, the delivery date will be the date of the postal chop.
3. Shareholders of domestic shares shall stamp on the reply slip a chop of their respective organizations.