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## IMPORTANT

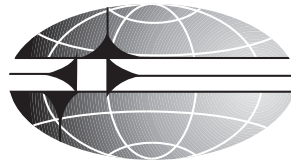
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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 the transferee or 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 of Candidates and Proposed Remuneration of The Fifth Session of The Board of Directors and The Fifth Session of The Supervisory Committee**

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A notice convening an extraordinary general meeting of Shenzhen Expressway Company Limited ("Company") to be held at the conference room of the Company at Podium Level 2, Jiangsu Building, Yitian Road, Shenzhen, the People's Republic of China on 16 December 2008 (Tuesday) at 10:00 a.m. is set out in pages 10 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 Room 1806-07, 18th 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.

31 October 2008

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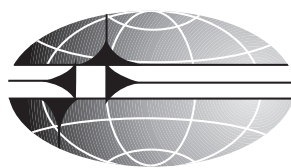
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## LETTER FROM THE BOARD

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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. Li Jing Qi  
Mr. Wang Ji Zhong  
Mr. Liu Jun  
Mr. Lin Xiang Ke  
Ms. Zhang Yang  
Mr. Chiu Chi Cheong, Clifton

*Legal Address:*

19/F, Tower A  
United Plaza  
No.5022 Binhe Road North  
Shenzhen 518033  
PRC

*Independent non-executive Directors:*

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

*Place of business in Hong Kong*

Suites 2201-2203, 22/F.  
Jardine House  
1 Connaught Place  
Central, Hong Kong

31 October 2008

*To Shareholders of the Company*

Dear Sir or Madam,

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

#### **A. INTRODUCTION**

On 31 October 2008, Shenzhen Expressway Company Limited (“Company”) announced that it would convene an extraordinary general meeting of the Company (“EGM”) on 16 December 2008 (Tuesday). The purpose of convening the EGM is to elect members of the fifth session of the board of the directors (“Board”) and the supervisory committee (“Supervisory Committee”) (representing shareholders), and to fix the remuneration of all directors (“Directors”) and supervisors (“Supervisors”) of the Company. This circular contains the resume of the candidates of the Directors and the Supervisors and the proposed remuneration.

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## LETTER FROM THE BOARD

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Pursuant to the provisions of the articles of association of the Company (“Articles of Association”), the Board 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 Supervisors, 2 of which shall be shareholders’ representative Supervisors and 1 of which shall be staff representative Supervisor. 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 shareholders’ representative Supervisors are elected at the shareholder’s general meeting and the staff representative Supervisor is elected by the staff representatives’ meeting, whose results shall be notified to the shareholders’ general meeting.

Since the term of office of the fourth session of the Board and the Supervisory Committee will expire on 31 December 2008, the Company announced on 31 October 2008 that the Company will convene the EGM on 16 December 2008 (Tuesday) to elect members of the fifth session of the Board, including 8 Directors and 4 independent non-executive Directors, and 2 shareholders’ representative Supervisors of the fifth session of the Supervisory Committee, and to fix the remuneration of the fifth session of the Board and the fifth session of the Supervisory Committee. The term of office of the new Directors and Supervisors shall be three years, which shall commence on 1 January 2009 and end on 31 December 2011.

Pursuant to the Article of Association, the Company shall adopt the cumulative voting system for election of the 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 THE DIRECTORS OF THE FIFTH SESSION OF THE BOARD**

Pursuant to provisions of the Articles of Association and its schedules, the Board, the Supervisory Committee and shareholders individually or collectively holding more than 1% of the issued share capital of the Company are entitled to nominate candidates for the Directors. The shareholders are entitled to lodge a notice in writing to the Company to nominate candidates for the Directors, provided that the notice period shall end seven days before convening the EGM. The candidates nominated shall issue a notice in writing to the Company acknowledging their intention to be elected seven days prior to the date of convening the EGM.

The proposed candidates for the fifth session of the Board are nominated by the shareholders of the Company, including Xin Tong Chan Development (Shenzhen) Company Limited (“XTC Company”), Shenzhen Shen Guang Hui Highway Development Company (“SGH Company”), Huajian Transportation and Economic Development Centre (“Huajian Centre”), and the Board. Among the candidates, Mr. Yang Hai, Mr. Wu Ya De, Mr. Li Jing Qi, Mr. Lin Xiang Ke, Ms. Zhang Yang, Mr. Chiu

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## LETTER FROM THE BOARD

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Chi Cheong, Clifton are members of the fourth session of the Board and were renominated as the candidates for the Directors of the fifth session of the Board. The names and resume of all the candidates for the Directors are as follows:

### Executive Directors

**Mr. YANG Hai**, aged 47, senior engineer, graduated from the Department of Roads and Bridges of Chongqing University (formerly Chongqing Institute of Architecture and Engineering). Mr. Yang had been the assistant to the head of the Second Road Engineering Bureau of Ministry of Communications and the deputy general manager of the Company from 1997 to 2000. He joined Shenzhen International Holdings Limited (“Shenzhen International”, a Hong Kong listed company) in March 2000, had been a vice president of Shenzhen International from June 2004 to July 2006 and has been an executive director of Shenzhen International since August 2007. Since April 2005, Mr. Yang has been the Chairman of the Company, and is also currently the chairman of Mei Wah Industrial (Hong Kong) Limited, a company invested in by the Company. Mr. Yang is also a director of XTC Company and 深科實業發展（深圳）有限公司 (Shen Ke Industry and Development (Shenzhen) Co., Ltd.), which are subsidiaries of Shenzhen International, and the chairman of the supervisory committee of CSG Holding Co., Ltd. (a PRC listed company).

**Mr. WU Ya De**, aged 44, graduated from Administration Institute of Guangdong Province and obtained a postgraduate degree from Guangdong Province Social Science Institute. Mr. Wu had served as the chief of the administration department of Shenzhen Roads Bureau and manager of toll road company, etc. Since November 1996, he had been successively the general manager and the chairman of SGH Company and the vice chairman of the Labour Union of Shenzhen Roads Bureau. Mr. Wu has been a Director of the Company since January 1997. 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. He is currently the executive Director and president of the Company and is also the chairman of Guangdong Qinglian Highway Development Company Limited, a company invested in by the Company.

### Non-executive Directors

**Mr. LI Jing Qi**, aged 52, graduated from Shanghai Foreign Language University. Mr. Li has over twenty years of experience in international banking, foreign exchange business and risks management. He had been the assistant to the president of Shenzhen Investment Holding Corporation. Mr. Li had been an executive director and vice president of Shenzhen International (a Hong Kong listed company) from March 2000 to August 2006, and has been an executive director and the president of Shenzhen International since August 2006. Since April 2005, Mr. Li has been a Director of the Company. He is currently also a director of CSG Holding Co., Ltd. (a PRC listed company), Ultrarich International Limited (a wholly-owned subsidiary of Shenzhen Investment Holding Corporation), and various subsidiaries of Shenzhen International including the XTC Company.

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## LETTER FROM THE BOARD

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**Mr. ZHAO Jun Rong**, aged 44, economist, lawyer, graduated from Xiamen University with a master degree majoring in international economic law. Mr. Zhao had been legal consultant in China Ping'an Insurance Company and Shenzhen Investment Holding Corporation, and chief legal consultant of Total Logistics (Shenzhen) Co., Ltd.. In October 2001, Mr. Zhao joined Shenzhen International (a Hong Kong listed Company) and since then had successively been legal consultant, assistant to the president and concurrently manager of strategic development department and chief legal consultant, etc. Since June 2007, he has been a vice president and concurrently manager of strategic planning and capital operation department and chief legal consultant of Shenzhen International. Currently he is also a director of Shenzhen Airlines Company Limited and Shenzhen Western Logistics Co., Ltd., a subsidiary of Shenzhen International.

**Mr. TSE Yat Hong**, aged 39, Fellow of the Hong Kong Institute of Certified Public Accountants and a certified public accountant of CPA Australia. Mr. Tse graduated from Monash University in Australia majoring in accounting and computer science. Mr. Tse joined Shenzhen International (a Hong Kong listed Company) as chief financial officer in June 2000. He was also the company secretary of Shenzhen International from August 2000 to March 2008 and was the joint company secretary of the Company from September 2004 to September 2007. He also worked in the audit profession in one of the international accounting firms for years. Mr. Tse has extensive experience in accounting, finance and corporate governance matters of listed companies and has broad knowledge in accounting and financial rules and regulations in Hong Kong and PRC. Currently Mr. Tse is a director of Shenzhen South-China International Logistics Co., Ltd., Nanjing Xiba Wharf Co., Ltd. and XTC Company, all of which are subsidiaries of Shenzhen International.

**Mr. LIN Xiang Ke**, aged 52, senior political officer, senior accountant, obtained bachelor degree from Guangdong University of Technology majoring in communication management. Mr. Lin had worked in various enterprises in the PRC for more than 30 years and has extensive experience in finance and management. He had been a deputy director of the finance department and deputy director of the audit department of Shenzhen Roads Bureau, and has been the chairman of SGH Company since 1999 and concurrently the general manager of SGH Company since April 2004. Since June 1998, Mr. Lin has been a Director of the Company.

**Ms. ZHANG Yang**, aged 44, political officer, graduated from Lanzhou University majoring in political economy and obtained a postgraduate degree from Central Party School majoring in economic management. Ms. Zhang had worked in the Ministry of Aviation and joined Huajian Centre in 1994. She is currently the deputy general manager of Huajian Centre. Since March 2001, Ms. Zhang has been a Director of the Company. She is currently also a vice chairman of Sichuan Expressway Co., Ltd. (a Hong Kong listed company), a director of Xiamen Port Development Co., Ltd. (a PRC listed company), Zhejiang Expressway Co., Ltd. (a Hong Kong listed company) and Jiangsu Expressway Co., Ltd. (a company listed both in PRC and in Hong Kong).

**Mr. CHIU Chi Cheong, Clifton**, aged 54, a certified accountant in USA, graduated from University of Southern California with a MBA degree. Mr. Chiu has accumulated extensive experience in international finance, securities and accounting. Mr. Chiu has been a managing director of Harvester (Holdings) Company Limited since January 1994, and had been a member of Shenzhen Political Consultative Committee, a vice chairman of the Takeovers and Mergers Panel of the SFC, a

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## LETTER FROM THE BOARD

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vice chairman of the Listing Committee of the Main Board and the Growth Enterprises Market of HKEx, an independent non-executive director of Chongqing Iron & Steel Co., Ltd. (a Hong Kong listed company) and Aluminum Corporation of China Limited (a Hong Kong listed company), etc. Mr. Chiu had been an independent non-executive Director of the Company from December 1996 to December 2002. Since 2003, he has been a Director of the Company. He is currently also a member of Process Review Panel for the SFC and an independent non-executive director of Mitsumaru East Kit (Holdings) Limited (a Hong Kong listed company).

### **Independent non-executive Directors**

**Mr. LAM Wai Hon, Ambrose**, aged 55, Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants, holding bachelor of arts (honours) degree from University of Newcastle Upon Tyne in England. Mr. Lam has over 20 years of experience in corporate finance and advisory transactions. He had worked in Standard Chartered Asia Limited in Hong Kong, Yuanta Securities (Hong Kong) Company Limited, Bankers Trust and Deutsche Bank. He established Access Capital Limited with its co-founder in 2000 and is currently a director of the Company. Mr. Lam is also an independent non-executive director of the China Agri-Industries Holdings Limited (a Hong Kong listed Company).

**Mr. TING Fook Cheung, Fred**, aged 61, holding bachelor of arts (honours) degree from Chinese University of Hong Kong. Mr. Ting had been an administrative officer of the Hong Kong Government since 1971, working in various government departments. From 2000 to 2007, he had been a deputy commissioner of Labour Department of the Hong Kong Government. During his tenure at the Hong Kong Government, Mr. Ting had been in directorate posts for over 25 years, responsible for financial and human resources management. He had been commissioned by the government to be a vice president of the Hong Kong Administrative Officer Selection Committee and vice president of Hong Kong Open University. Mr. Ting had retired in October 2007.

**Mr. WANG Hai Tao**, aged 63, senior economist, graduated from the Department of Chinese of Hebei Normal University (formerly Hebei and Beijing Institute of Normal). He had studied in Central Party School majoring in economic management and had been a postgraduate student of Southwestern University of Finance and Economics majoring in finance. Mr. Wang had worked in the army force, and had been a cadre of Remuneration Office of Remuneration Bureau, deputy officer of Policy Study Office, secretary of minister of Minister's Office of Ministry of Communications and assistant to general manager of 中國公路工程監理總公司 (China Highway Engineering Supervision Company). In April 1994, he joined China Merchants Bank and had since held positions such as executing deputy officer of administrative office of headquarter, officer of training centre, general manager of administrative department and concurrently vice chairman of the labour union of headquarter. Mr. Wang had also been the chairman of Shenzhen Diligent Property Management Company Limited and 深圳匯合投資發展有限公司 (Shenzhen Hui He Investment Development Co., Ltd.). Mr. Wang had retired in February 2006.

**Mr. ZHANG Li Min**, aged 53, professor, tutor of doctorship, certified public accountant of PRC, graduated from Tianjin Institute of Finance & Economics with a doctor degree in economics. Mr. Zhang had worked as lecturer and professor in Tianjin Institute of Finance & Economics. Since 1999,



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## LETTER FROM THE BOARD

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he has been a professor in accounting and tutor of doctorship in School of Tourism and Management of Sun Yat-sen University. He is also a deputy chairman of China Audit Society and Guangdong Audit Society, etc. Mr. Zhang is also an independent non-executive director of Shenzhen Changcheng Investment Holding Co., Ltd. (a PRC listed Company), Shenzhen Airport Co., Ltd. (a PRC listed Company) and Shenzhen Chiwan Petroleum Supply Base Co., Ltd. (a PRC listed Company). He had also been an independent non-executive director of China International Marine Containers (Group) Co., Ltd. (a PRC listed company) and Shenzhen Chiwan Wharf Holdings Limited (a PRC listed Company).

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.

Save as disclosed above, all of the above candidates for the fifth session of the Board did not hold any other directorships in any other listed public companies in the last three years.

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 information which is discloseable nor is/was any of the above persons involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter relating to the nomination of the above persons that needs to be notified the shareholders of the Company.

### **C. LIST OF CANDIDATE FOR AND RESUME OF THE SUPERVISIORS OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE**

Pursuant to provisions of the Articles of Association and its schedules, the promoters and shareholders individually or collectively holding more than 3% of the issued share capital of the Company are entitled to nominate candidates for the Supervisors.

The proposed candidates for the shareholders' representative Supervisors of the fifth session of the Supervisory Committee are nominated by the shareholders of the Company, XTC Company and Guangdong Development of Road and Bridge Limited ("GDRB"). Among the candidates, Mr. Jiang Lu Ming is a member of the fourth session of the Supervisory Committee and was renominated as a candidate for the Supervisors of the fifth session of the Supervisory Committee. The names and resume of the candidates for the Supervisors are as follows:

**Mr. JIANG Lu Ming**, aged 54, senior economist, graduated from Liaoning University majoring in industrial economics. Mr. Jiang had worked in various enterprises and government departments in Liaoning Province and Shenzhen City, accumulating substantial working experience in finance and economics. He had been the general manager of 深圳市野村投資諮詢有限公司 (Shenzhen Yecun



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## LETTER FROM THE BOARD

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Investment and Consulting Co., Ltd.) from May 2002 to March 2004, and the chairman of 深圳市國資投資諮詢有限公司 (Shenzhen Guozi Investment and Consulting Co., Ltd.) from April 2004 to October 2005. He joined XTC Company as deputy general manager in October 2005. Since September 2007, Mr. Jiang has been the Chairman of the Supervisory Committee of the Company.

**Mr. YANG Qin Hua**, aged 40, accountant, graduated from the Department of Accounting of School of Tourism and Management of Sun Yat-sen University. He has extensive experience in operational and financial management of highways. Mr. Yang had worked in the Guangdong Roads Bureau. Since July 2000, he has been a deputy chief accountant and manager of audit department of GDRB Company. From January 2003 to December 2005, Mr. Yang had been a Supervisor of the Company. He is currently also a director of 廣東路達高速公路有限公司 (Guangdong Luda Expressway Co., Ltd.) as well as a supervisor of 河源河龍高速公路有限公司 (Heyuan Helong Expressway Co., Ltd.), 雲浮市廣雲高速公路有限公司 (Yunfu Guangyun Expressway Company Limited) and 廣東渝湛高速公路有限公司 (Guangdong Yuzhan Expressway Co., Ltd.).

Besides, the staff representatives' meeting has elected the staff representative Supervisor, whose name and resume are as follows:

**Mr. FANG Jie**, aged 48, senior engineer, graduated from Chongqing University (formerly Chongqing Institute of Architecture and Engineering) majoring in bridge and tunnel. Mr. Fang had worked in units such as 中交第二公路勘察設計研究院 (CCCC Second Highway Consultants). From January 2001 to March 2007, he had worked in XTC Company as the administrative officer, head of human resources department and secretary to the board of directors, etc. Since April 2007, he has been the general manager of Project Development Department of the Company. Currently, Mr. Fang is also a director of 四川新路橋機械有限公司 (Sichuan New Road and Bridge Mechanism Company Limited).

Save as disclosed above, all of the above candidates for the fifth session of the Supervisory Committee and the staff representative Supervisor did not hold any other directorships in any other listed public companies in the last three years.

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 information which is discloseable nor is/was any of the above persons involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter relating to the nomination of the above persons that needs to be notified the shareholders of the Company.

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## LETTER FROM THE BOARD

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

On the basis of thorough consideration of the PRC markets, with reference to the market remuneration standard, the actual circumstances of the Company and the candidates, it is proposed that the remuneration of the members of the fifth session of the Board and Supervisory Committee be fixed as follows:

#### **The proposed remuneration for the fifth session of the Board**

1. Annual director emoluments of the independent non-executive Directors Mr. Lam Wai Hon, Ambrose, Mr. Ting Fook Cheung, Fred, Mr. Wang Hai Tao and Mr. Zhang Li Min during the term of the fifth session of the Board are RMB150,000.
2. Annual director emoluments of the non-executive Director Mr. Chiu Chi Cheong, Clifton during the term of the fifth session of the Board are RMB350,000. Other non-executive Directors Mr. Li Jing Qi, Mr. Zhao Jun Rong, Mr. Tse Yat Hong, Mr. Lin Xiang Ke and Ms. Zhang Yang shall receive remuneration from the shareholders' unit without receiving director emoluments from the Company.
3. The executive Directors shall receive management remuneration in accordance with the Company's remunerations and benefits management measures without receiving director emoluments. The management remuneration of the Company includes position salary, performance bonus and fringe benefits, of which the fringe benefits include statutory benefits and company benefits which are implemented according to the unified standards imposed by the government and adopted by the Company respectively. Fixed position salary of the executive Director Mr. Yang Hai is RMB56,000 per month with the base of annual performance bonus of RMB168,000. Fixed position salary of the executive Director Mr. Wu Ya De is RMB43,000 per month with the base of annual performance bonus of RMB129,000. The Board shall assess and review annual performance and discharge of duties of the executive Directors every year in order to determine the specific factor of the performance bonus; and could set out respective reward scheme and determine adjustment to position salary according to actual circumstances and the Company's remunerations and benefits management measures.
4. All 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.

#### **The proposed remuneration for the fifth session of the Supervisory Committee**

1. Annual supervisor emoluments of the Supervisor Mr. Jiang Lu Ming during the term of the fifth session of the Supervisory Committee is RMB662,000 and performance bonus as appropriate, who is entitled to fringe benefits according to the unified standard imposed by the government and adopted by the Company.

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## LETTER FROM THE BOARD

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2. The Supervisor Mr. Yang Qin Hua shall receive remuneration from the shareholder's unit without receiving supervisor emoluments from the Company.
3. The staff representative Supervisor Mr. Fang Jie shall receive management remuneration in accordance with his specific management position in the Company without receiving supervisor emoluments. The management remuneration of the Company includes position salary, performance bonus and fringe benefits, of which the fringe benefits include statutory benefits and company benefits which are implemented according to the unified standards imposed by the government and adopted by the Company respectively. Mr. Fang Jie is currently the general manager of Project Development Department of the Company and fixed position salary for his position is RMB21,500 per month. The Company's management shall determine the management remuneration according to the Company's remunerations and benefits management measures and specific management position and discharge of duties of the staff representative Supervisor.
4. All Supervisors who attend or observe relevant meeting 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.

Unless otherwise specified, emoluments and salaries mentioned above shall be inclusive of tax. The Company shall deduct the remunerations of the Directors and Supervisors received by them for payment of personal tax in accordance with the national policy.

The Company will enter into standard director's service contract with each Director. Pursuant to the director's service contract, the director's emoluments and subsidies shall be determined by the Board and are subject to approval in general meeting. The Company will not enter into supervisor's service contract with the Supervisors.

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

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:

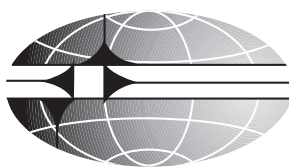
- (1) the chairman of the meeting;
- (2) at least two shareholders entitled to vote present in person or by proxy; or
- (3) one or more shareholders present in person or by proxy representing in aggregate 10% or more of all shares carrying the right to vote at the meeting.

By Order of the Board  
**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 FIRST EXTRAORDINARY GENERAL MEETING 2008

**Notice is hereby given** that the First Extraordinary General Meeting 2008 (“EGM”) of Shenzhen Expressway Company Limited (“Company”) will be held at the conference room of the Company at Podium Level 2, Jiangsu Building, Yitian Road, Shenzhen, the People’s Republic of China on 16 December 2008 (Tuesday) at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:

1. To consider and approve the re-election or appointment (if applicable) of the following candidates as the (1) Directors; (2) Independent non-executive directors of the fifth session of the board of directors of the Company:
  - (1) Directors:
    - (a) Mr. Yang Hai;
    - (b) Mr. Wu Ya De;
    - (c) Mr. Li Jing Qi;
    - (d) Mr. Zhao Jun Rong;
    - (e) Mr. Tse Yat Hong;
    - (f) Mr. Lin Xiang Ke;
    - (g) Ms. Zhang Yang;
    - (h) Mr. Chiu Chi Cheong, Clifton;
  - (2) Independent non-executive directors:
    - (a) Mr. Lam Wai Hon, Ambrose;
    - (b) Mr. Ting Fook Cheung, Fred;
    - (c) Mr. Wang Hai Tao;
    - (d) Mr. Zhang Li Min;

The appointment of the above independent non-executive directors is based on the assumption that it has been examined and has not been objected by the Shanghai Stock Exchange.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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2. To consider and approve the re-election or appointment (if applicable) of the following candidates as the shareholders' representative supervisors of the fifth session of the supervisory committee of the Company:
  - (a) Mr. Jiang Lu Ming;
  - (b) Mr. Yang Qin Hua;
  
3. To consider and approve the remuneration of the fifth session of the board of directors and the supervisory committee of the Company and the board of directors of the Company be authorized to approve directors' service contracts and other relevant documents; and any executive director be authorized to sign on behalf of the Company all relevant contracts and other relevant documents and to deal with all other necessary relevant matters in connection therewith.

By Order of the Board  
**Yang Hai**  
*Chairman*

Shenzhen, the PRC, 31 October 2008

*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 14 November 2008 shall have the right to attend the EGM after complying with 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 26 November 2008, 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 shall be closed from 17 November 2008 to 16 December 2008 (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, the registrar of H Shares of the Company, at or before 4:00 p.m. on 14 November 2008.

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 of the proxy form.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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- 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 other 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 Hong Kong Registrars Limited within the same period.
- iv. If a shareholder appoints more than one proxy, the proxies shall not have the right to vote on a show of hands.
- v. Shareholder or his proxy should produce identity proof when attending the EGM.

#### 4. **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.”

- 5. For details of the resolutions listed on this notice, please refer to the circular of the Company dated 31 October 2008.

#### 6. **Other matters**

- i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for food, accommodation and other relevant expenses 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  
Telephone: (86) 755-8294 5880  
Facsimile: (86) 755-8291 0496 / 8291 0696