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浙江滬杭甬高速公路股份有限公司
ZHEJIANG EXPRESSWAY CO., LTD.

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

(Stock code: 0576)

€230,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2026

(Stock Code: 40526)

(the "Bonds")

REDEMPTION NOTICE

References are made to the announcements related to the €230,000,000 zero coupon convertible bonds due 2026 issued by Zhejiang Expressway Co., Ltd. (the "**Issuer**") on January 20, 2021 including (i) the publication of offering circular of the Issuer dated January 21, 2021 in relation to the Bonds; (ii) the announcements of the Issuer dated April 21, 2021, June 30, 2022, May 4, 2023, November 6, 2023, May 8, 2024 and April 25, 2025 in relation to, among other things, the adjustments to the Conversion Price; and (iii) the announcement of the Issuer dated January 22, 2024 in relation to partial early redemption of the Bonds.

Pursuant to condition 7.2.1(i) of the terms and conditions of the Bonds set out in the trust deed relating to the Bonds dated January 20, 2021 (the "**Conditions**"), the Issuer hereby gives notice (the "**Redemption Notice**") that it will redeem all, and not some only, of the Bonds on September 9, 2025 (the "**Redemption Date**") at the principal amount of the Bonds then outstanding.

As at the date of this announcement, the outstanding amount of the Bonds was €27,100,000. It has been observed that the Closing Price of an H Share translated into Euro at the Prevailing Rate applicable on the relevant H Share Stock Exchange Business Day on each of at least 20 out of 30 consecutive H Share Stock Exchange Business Days (the last of such H Share Stock Exchange Business Days being July 28, 2025, which is not more than 10 days prior to the date of the Redemption Notice) was at least 130 per cent. of the Conversion Price (translated into Euro at the Fixed Exchange Rate) then in effect.

The Conversion Period will end at 3.00 p.m. on August 29, 2025, being a date falling on ten days prior to the Redemption Date. As at the date of this announcement, the Conversion Price was HK$5.84 per H Share (subject to adjustments pursuant to the Conditions). The Closing Price and Current Market Price of the H Shares as at July 28, 2025 was HK$7.49 and HK$7.42, respectively. Upon completion of the redemption on the Redemption Date, there will be no further outstanding Bonds in issue. Accordingly, the Issuer will make an application to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Bonds.

Expressions which are given defined meanings in the Conditions have the same meanings when used herein.

Hangzhou, the PRC, July 29, 2025

As at the date of this announcement, the Chairman of the Issuer is Mr. YUAN Yingjie; the executive Directors of the Issuer are: Mr. WU Wei and Mr. LI Wei; the other non-executive Directors of the Issuer are: Mr. YANG Xudong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Issuer are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.