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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 a 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 Taizhou Water Group Co., Ltd., you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Taizhou Water Group Co., Ltd.*
台州市水務集團股份有限公司

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

(Stock Code: 1542)

- (I) PROPOSED PROFIT DISTRIBUTION PLAN AND FINAL DIVIDEND;
(II) PROPOSED RE-ELECTION OF DIRECTORS;
(III) PROPOSED RE-ELECTION OF SUPERVISORS;
(IV) PROPOSED INJECTION OF CAPITAL TO SUBSIDIARY;
(V) PROPOSED APPLICATIONS FOR CREDIT FACILITIES BY THE
COMPANY;
(VI) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(VII) NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Conference Room, Taizhou Water Group Co., Ltd., No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC at 2:30 p.m. on Wednesday, 23 June 2021 is set out on pages 22 to 26 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H Share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in respect of holders of H Shares), or to the Company's registered office in the PRC at No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC (in respect of holders of Domestic Shares) as soon as possible but in any event by not later than 24 hours before the time appointed for holding of the AGM (i.e. before 2:30 p.m. on Tuesday, 22 June 2021) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year ended 31 December 2020 to be held at Conference Room, Taizhou Water Group Co., Ltd., No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC at 2:30 p.m. on Wednesday, 23 June 2021 or any adjournment thereof
“Articles Amendments”	the amendments proposed to be made to the Articles of Association of which the details are set out in page 9 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Taizhou Water Group Co., Ltd.* (台州市水務集團股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1542)
“Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as promulgated by the Standing Committee of the Eighth National People’s Congress on 29 December 1993 and effective on 1 July 1994, as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	issued ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“Group”, “we” or “our”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in HKD
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 April 2021, being the latest practicable date before printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Notice of AGM”	the notice convening the AGM set out on pages 22 to 26 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the Domestic Share(s) and/or the H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary/(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	member(s) of the supervisory committee of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Taizhou South Bay Water Supply”	Taizhou South Bay Water Supply Co., Ltd.* (台州市南部灣區水務有限公司), a limited liability company established in the PRC on 13 March 2018 and a 60%-owned subsidiary of the Company as at the Latest Practicable Date
“%”	per cent

* For identification purposes only



Taizhou Water Group Co., Ltd.*
台州市水務集團股份有限公司

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

(Stock Code: 1542)

Executive Directors:

Mr. Yang Jun (Chairman)

Mr. Zhang Junzhou

Non-executive Directors:

Mr. Wang Haibo

Mr. Wang Haiping

Ms. Fang Ya

Mr. Yu Yangbin

Ms. Huang Yuyan

Mr. Yang Yide

Mr. Guo Dingwen

Mr. Sun Hua

*Registered office and Principal Place
of Business in the PRC:*

No. 308 Yin Quan Road

Xicheng Street

Huangyan District

Taizhou, Zhejiang Province

PRC

Principal Place of Business in Hong Kong:

14/F., Golden Centre

188 Des Voeux Road Central

Hong Kong

Independent non-executive Directors:

Mr. Zheng Jianzhuang

Ms. Lin Suyan

Ms. Hou Meiwen

Mr. Li Wai Chung

Mr. Wang Yongyue

22 April 2021

To the Shareholders

Dear Sir or Madam,

- (I) PROPOSED PROFIT DISTRIBUTION PLAN AND FINAL DIVIDEND;
(II) PROPOSED RE-ELECTION OF DIRECTORS;
(III) PROPOSED RE-ELECTION OF SUPERVISORS;
(IV) PROPOSED INJECTION OF CAPITAL TO SUBSIDIARY;
(V) PROPOSED APPLICATIONS FOR CREDIT FACILITIES BY THE COMPANY;
(VI) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(VII) NOTICE OF THE ANNUAL GENERAL MEETING**

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LETTER FROM THE BOARD

1. INTRODUCTION

At the Annual General Meeting, resolutions will be proposed for the Shareholders to consider and, if thought fit, approve, among other matters, (i) the proposed profit distribution plan and final dividend; (ii) the proposed re-election of Directors; (iii) the proposed re-election of Supervisors; (iv) the proposed injection of capital to subsidiary; (v) the proposed applications for credit facilities by the Company; (vi) amendments to the Articles of Association, and to give you the Notice of AGM.

2. PROPOSED PROFIT DISTRIBUTION PLAN AND FINAL DIVIDEND

A. Proposed profit distribution plan and final dividend

According to the Company Law of the PRC (中華人民共和國公司法) and the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the Company's profit distribution plan for the year ended 31 December 2020.

The Board has resolved to submit to the Shareholders for their consideration and approval a profit distribution plan for the year ended 31 December 2020. The Board proposed the payment of a final dividend of RMB0.17 (tax inclusive) per Share for the year ended 31 December 2020 to Shareholders (the "**Proposed Final Dividend**"). Based on the Company's total number of Shares in issue as at the Latest Practicable Date, the total dividend to be paid to the Shareholders amounts to RMB34 million. If such proposal is approved at the AGM, the Proposed Final Dividend will be distributed to Shareholders whose names appear on the register of members of the Company on Sunday, 4 July 2021.

Pursuant to the requirements under the Articles of Association, dividend shall be denominated and declared in RMB. Dividend for Domestic Shares will be paid in RMB, while dividend for H Shares will be paid in HKD. The Proposed Final Dividend will be paid to holders of Domestic Shares in RMB and to holders of H Shares in HKD as converted based on the average closing rate for converting RMB into HKD of the five business days prior to the declaration of distribution of the Proposed Final Dividend as quoted by the People's Bank of China. The Proposed Final Dividend is subject to the approval of Shareholders at the AGM and, upon approval at the AGM, is expected to be distributed on or before Wednesday, 18 August 2021.

According to the Enterprise Income Tax Law of the PRC and its implementation regulations (the "**EIT Law**"), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered under the name of non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations or entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the EIT Law). The Company will distribute the dividend to those non-resident

LETTER FROM THE BOARD

enterprise Shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Company's H Share registrar should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, in due course, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (the "Notice") issued by the State Administration of Taxation on 28 June 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary depending on the relevant tax agreements between the countries of their residence and the PRC. Thus, 10% individual income tax will be withheld from the dividend payable to any individual holders of H Shares whose names appear on the H Share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

B. Closure of register of members

For the purpose of determination of the list of Shareholders who shall be entitled to the Proposed Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Tuesday, 29 June 2021 to Sunday, 4 July 2021 (both days inclusive), during which period no transfer of Shares will be effected. The Company will distribute the Proposed Final Dividend to Shareholders whose names appear on the register of members of the Company on Sunday, 4 July 2021.

In order to be entitled to the Proposed Final Dividend, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 28 June 2021.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF DIRECTORS

Reference is made to the announcement of the Company dated 31 March 2021 in relation to the expiration of the terms of all the Directors of the fourth session of the Board on 17 May 2021. As the re-election nomination for the new session of Board has not been finalised, the Directors have continued their respective duties thus far.

The Company is informed that the nomination of candidates of Directors of the fifth session of the Board was completed. All of the Directors of the fourth session of the Board confirmed to stand for re-election as Directors at the AGM.

In accordance with the Articles of Association, the Board proposed the nomination for the re-election of Directors as follows:

- (i) Mr. Yang Jun and Mr. Zhang Junzhou as executive Director candidates of the fifth session of the Board;
- (ii) Mr. Wang Haiping, Mr. Wang Haibo, Ms. Fang Ya, Mr. Yu Yangbin, Ms. Huang Yuyan, Mr. Yang Yide, Mr. Guo Dingwen and Mr. Sun Hua as non-executive Director candidates of the fifth session of the Board; and
- (iii) Mr. Zheng Jianzhuang, Ms. Hou Meiwen, Mr. Li Wai Chung, Ms. Lin Suyan and Mr. Wang Yongyue as independent non-executive Director candidates of the fifth session of the Board.

The resolution in respect of the re-election of the Directors as aforementioned for the fifth session of the Board will be proposed at the AGM for consideration and approval by the Shareholders. The Shareholders will also consider and, if thought fit, approve the authority granted to the Board to determine the remuneration of the Directors at the AGM in accordance with the remuneration policy of the Company.

The term of office of Directors of the fifth session of the Board will commence upon the approval of their appointment by the Shareholders at the AGM and shall expire at the end of the term of the fifth session of the Board. The Company will enter into a new service contract with all the Directors. The Directors will be subject to retirement and re-election in accordance with the Articles of Association upon expiry of their term of office.

Biographical details of each of the proposed Directors are set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF SUPERVISORS

Reference is made to the announcement of the Company dated 31 March 2021 in relation to the expiration of the terms of all the Supervisors of the fourth session of the Board on 17 May 2021. As the re-election nomination for the new session of the Supervisory Committee has not been finalised, the shareholder representative Supervisors, Ms. Lin Ying, Mr. Lu Huaping and Mr. Chen Tao, have continued their respective duties thus far.

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The Company is informed that the nomination of candidates of Supervisors of the fifth session of the Supervisory Committee was completed. All of the members (excluding employee representative Supervisors) of the fourth session of the Supervisory Committee confirmed to stand for re-election as Supervisors at the AGM.

In accordance with the Articles of Association, the Supervisory Committee proposed the nomination for the re-election of Ms. Lin Ying, Mr. Lu Huaping and Mr. Chen Tao as shareholder representative Supervisor candidates of the fifth session of the Supervisory Committee.

In addition, the employee representative Supervisors of the Supervisory Committee of the Company will be elected democratically by the Company's employee representatives.

The resolution in respect of the re-election of the Supervisors as aforementioned for the fifth session of the Supervisory Committee will be proposed at the AGM for consideration and approval by the Shareholders. Each of the Supervisors will not be entitled to any remuneration from the Company.

The term of office of Supervisors of the fifth session of the Supervisory Committee will commence upon the approval of their appointment by the Shareholders at the AGM and shall expire at the end of the term of the fifth session of the Supervisory Committee. The Company will enter into a new service contract with all the Supervisors. The Supervisors will be subject to retirement and re-election in accordance with the Articles of Association upon expiry of their term of office.

Biographical details of each of the proposed Supervisors are set out in Appendix I to this circular.

5. PROPOSED INJECTION OF CAPITAL TO SUBSIDIARY

Taizhou South Bay Water Supply is principally engaged in the construction, operation and management of water diversion projects in Yuhuan City, including the construction of Taizhou Water Supply System (Phase IV). As at the Latest Practicable Date, the registered capital of Taizhou South Bay Water Supply was RMB190 million and it is owned as to 60% by the Company and 40% by Yuhuan Water Supply Group Co., Ltd.* (玉環市水務集團有限公司) (“**Yuhuan Water Supply Group**”), respectively.

In light of the expected capital requirement for the construction progress of Taizhou Water Supply System (Phase IV), the Company and Yuhuan Water Supply Group plan to increase the share capital of Taizhou South Bay Water Supply from RMB190 million to RMB260 million. The injection of capital will be contributed by the Company and Yuhuan Water Supply Group in proportion to their existing shareholding in Taizhou South Bay Water Supply and the Company's 60% shareholding in Taizhou South Bay Water Supply will remain unchanged immediately after the completion of the proposed injection of capital.

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The amount of capital injection and the shareholding structure of Taizhou South Bay Water Supply immediately before and after the proposed capital injection are as follows:

	Capital contribution before the proposed capital injection	% of shareholding immediately before the proposed capital injection	Capital proposed to be injected	Capital contribution after the proposed capital injection	% of shareholding ratio immediately after the proposed capital injection
The Company	RMB114 million	60%	RMB42 million	RMB156 million	60%
Yuhuan Water Supply Group	<u>RMB76 million</u>	<u>40%</u>	<u>RMB28 million</u>	<u>RMB104 million</u>	<u>40%</u>
Total	<u>RMB190 million</u>	<u>100%</u>	<u>RMB70 million</u>	<u>RMB260 million</u>	<u>100%</u>

Pursuant to the relevant provisions under the investment management policy of the Company, the injection of capital as set out above is subject to approval by the Shareholders. The Board has resolved to seek approval from the Shareholders at the AGM for the proposed injection of capital to Taizhou South Bay Water Supply.

6. PROPOSED APPLICATIONS FOR CREDIT FACILITIES BY THE COMPANY

To meet the Company's capital needs for normal operation and project construction, the Board proposes to apply for the following credit facilities from three banks:

Name of Banks Granting Facility	Facility amount to be applied for
Agricultural Bank of China Co., Ltd., Taizhou Branch	Not exceeding RMB650 million
Bank of Communications Co., Ltd., Taizhou Branch	Not exceeding RMB100 million
Industrial and Commercial Bank of China Co., Ltd., Taizhou Huangyan Sub-branch	Not exceeding RMB50 million
Total	Not exceeding RMB800 million

The aforementioned credit facilities are subject to the definitive agreements to be entered into with the respective banks, and does not represent the Company's actual financing amount. The Company's management may adjust the credit facilities depending on the operation. The final amount of the banking credit facilities shall be subject to the respective banks' approval.

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A resolution will be proposed by the Board at the AGM regarding the above applications of banking credit facilities and thereby authorises any executive Director to execute all facility agreements, financing agreements and other relevant documents in relation to such banking credit facilities and make such amendments as he sees fit and to do all such acts and things as he deems necessary or appropriate in connection with or to carry out the actions contemplated by such resolutions. The period of authorisation shall commence from the date of approval at the AGM to the date of the annual general meeting for the year ending 31 December 2021 of the Company.

7. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 31 March 2021 in relation to the Articles Amendments.

In order to reflect the change of name of a promoter of the Company, the Board proposed to make the Articles Amendments as set out below:

Article No.	Currently in force	Proposed to be amended as
2	<p>...</p> <p>The promoters of the Company are Taizhou Infrastructure Construction Investment Co., Ltd. (later renamed "Taizhou Urban Construction and Investment Development Group Co., Ltd."), Huangyan District Financial Development Corporation (later renamed "Zhejiang Huangyan Financial Development Company"), Taizhou Jiaojiang Financial Development Company (later renamed "Taizhou Jiaojiang District Infrastructure Investment Company"), Taizhou Trust and Investment Company (later renamed "Zhejiang Taixin Asset Management Co., Ltd."), Zhejiang Zhijiang Group Co., Ltd., Taizhou Luqiao District Financial Development Company and Taizhou Hydropower Development Co., Ltd.</p>	<p>...</p> <p>The promoters of the Company are Taizhou Infrastructure Construction Investment Co., Ltd. (later renamed "Taizhou Urban Construction and Investment Development Group Co., Ltd."), Huangyan District Financial Development Corporation (later renamed "Zhejiang Huangyan Financial Development Company Zhejiang Yongning Financial Consulting Co., Ltd."), Taizhou Jiaojiang Financial Development Company (later renamed "Taizhou Jiaojiang District Infrastructure Investment Company"), Taizhou Trust and Investment Company (later renamed "Zhejiang Taixin Asset Management Co., Ltd."), Zhejiang Zhijiang Group Co., Ltd., Taizhou Luqiao District Financial Development Company and Taizhou Hydropower Development Co., Ltd.</p>

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The Articles Amendments are subject to approval by the Shareholders by way of special resolution at the AGM, and the obtaining of any required approval or endorsement from, or registration with, the relevant regulatory authorities. Save for the Articles Amendments, other sections and articles of the Articles of Association remain unchanged. Upon the approval from the Shareholders of the relevant special resolutions at the AGM, the Articles Amendments will be filed with the relevant authorities. The Articles Amendments will take effect on the date of approval at the AGM.

Advice has been obtained from independent legal advisers that the Articles Amendments comply with the laws of the PRC and the applicable Listing Rules requirements. The Company also confirms that there is nothing unusual in the Articles Amendments from the perspective of a PRC company listed on the Stock Exchange.

8. AGM

The form of proxy and the reply slip of the AGM are enclosed herewith.

Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H Share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in respect of holders of H Shares), or to the Company's registered office in the PRC at No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC (in respect of holders of Domestic Shares) as soon as possible but in any event by not later than 24 hours before the time appointed for holding of the AGM (i.e. before 2:30 p.m. on Tuesday, 22 June 2021 or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

If you intend to attend the AGM in person or by proxy, you are required to complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited (in respect of holders of H Shares) and the Company's registered office in the PRC (in respect of holders of Domestic Shares) on or before Thursday, 3 June 2021.

LETTER FROM THE BOARD

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by any Shareholders at a general meeting shall be by way of poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the general meeting shall require each of the resolutions proposed at the AGM to be voted by way of poll according to the Articles of Association.

During voting by way of poll, each Shareholder who attends in person or by proxy (or if the Shareholder is a company, then its officially authorised representative) may have one vote for each Share recorded under his/her/its name as set out in the register of members of the Company. The Company will announce the poll results after the AGM in the manner as stipulated under Rule 13.39(5) of the Listing Rules.

10. RECOMMENDATION

The Directors consider that all resolutions set out in the Notice of AGM for consideration and approval by Shareholders are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the Notice of AGM.

11. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By order of the Board
Taizhou Water Group Co., Ltd.*
YANG Jun
Chairman

The biographical details of the Directors and Supervisors proposed to be re-elected at the AGM are set out as follows:

DIRECTORS

Executive Directors

Mr. Yang Jun (楊俊), aged 50, is the executive Director and Chairman of the Company. He joined the Company in March 2020. Mr. Yang is primarily responsible for formulating the overall corporate strategies and overseeing the management of business and operation of the Group.

Mr. Yang began his career at the Sanmen County Zhuaao Agriculture Technology Station* (三門縣珠壩農技站) between August 1989 and March 1999, with his last position being the station master. He then served at the Agricultural and Economic Committee of Sanmen County* (三門縣農經委) from March 1999 to December 2001, with his last position being the deputy director. Mr. Yang has served at various government authorities, including: (i) deputy director of the Agricultural Department of Sanmen County* (三門縣農業局) from December 2001 to June 2002; (ii) deputy secretary of the party committee and mayor of Yanchi Town, Sanmen County (三門縣沿赤鄉) from June 2002 to April 2005; (iii) secretary of the party committee and chairman of the people's congress of Xiaoxiong Town, Sanmen County (三門縣小雄鎮) from April 2005 to April 2009; (iv) director and secretary of the party committee of the Construction Planning Bureau of Sanmen County* (三門縣建設規劃局) from May 2009 to April 2012; (v) director and secretary of the party committee of the Housing and Urban-Rural Development Planning Bureau of Sanmen County* (三門縣住房和城鄉建設規劃局) from April 2012 to September 2014; (vi) deputy director and party leader (黨組成員) of the Economic Cooperation Office of Taizhou Government* (台州市政府經濟合作辦公室) from September 2014 to March 2018; and (vii) deputy county governor and party leader of the People's Government of Tiantai Province* (天臺縣人民政府) from March 2018 to March 2020. Mr. Yang has been serving as (i) the party committee member (黨委委員) and party secretary (黨委書記) of the Company since March 2020; (ii) the chairman of board of directors of Taizhou Development Investment Co., Ltd.* (台州市發展投資有限公司) since 23 April 2020; (iii) the chairman of board of directors of the Company since 5 June 2020; (iv) a director of Taizhou South Bay Water Supply since 11 June 2020; and (v) a director of Taizhou Binhai Water Co., Ltd.* (台州市濱海水務有限公司) ("**Binhai Water**"), a subsidiary of the Company, since 12 June 2020.

Mr. Yang completed the college degree course of the Correspondence Academy of Party School of the Central Committee of C.P.C* (中共中央黨校函授學院) (the "**Correspondence Academy**") and obtained the graduation certificate in June 1996, majoring in economic management. He further completed the undergraduate course of administrative management of Correspondence Academy and the postgraduate course of public administration of the School of Politics and International Relations of Beijing Normal University* (北京師範大學政治學與國際關係學院) and obtained the graduation certificates in December 2004 and June 2013, respectively.

Mr. Zhang Junzhou (章君周), aged 58, is the executive Director, vice Chairman and general manager of the Company. He joined the Company in December 2014. Mr. Zhang is primarily responsible for formulating the overall corporate strategies and overseeing the management of business and operation of the Group. He also serves as the chairman and general manager of two of our subsidiaries, namely Binhai Water and Taizhou South Bay Water Supply.

Mr. Zhang has over 27 years of experience in corporate and business management. From August 1980 to August 1983 and from August 1985 to August 1987, Mr. Zhang worked as a mathematics teacher of Linhai City Baishuiyang Middle School* (臨海市白水洋中學) (formerly known as Linhai City Shuanggang District Middle School* (臨海市雙港區中學)). He then served as a teacher at Linhai Normal School* (臨海師範學校) from July 1989 to April 1993. Mr. Zhang became the office director of Linhai Normal School in April 1993 and subsequently served as the deputy dean of Linhai Normal School from March 1997 to October 2000. From November 2000 to September 2002, Mr. Zhang worked at Taizhou College* (台州學院). Mr. Zhang then served as a member of the leading party members' group of Taizhou Culture and Sports Bureau* (台州市文化體育局) from September 2002 to April 2004. Mr. Zhang has also served as the deputy general director of the Taizhou teachers schools relocation leading group construction headquarter* (台州師專搬遷領導小組工程建設指揮部) in June 1998; and the executive deputy general director of the Taizhou sports center construction leading group construction headquarter* (台州市體育中心工程建設領導小組建設指揮部) in October 1999, where he was responsible for management of construction projects. Later from April 2004 to June 2014, Mr. Zhang served as a deputy general manager of Taizhou Social Development Investment Company Limited and was responsible for the company's operation and management of construction projects. From June 2014 to December 2014, Mr. Zhang worked as the associate consultant of Taizhou People's Government Office. Mr. Zhang joined the Company in December 2014, and was subsequently appointed as our Director, vice Chairman and general manager in April 2015.

Mr. Zhang graduated from Zhejiang Education College* (浙江教育學院) (currently known as Zhejiang International Studies University (浙江外國語學院)) in June 1989, majoring in education management. He completed the master's course at Zhejiang Normal University (浙江師範大學) in February 2001, majoring in educational economy and management. Mr. Zhang was qualified to lecture at secondary professional schools in November 1993.

Non-executive Directors

Mr. Wang Haibo (王海波), aged 58, is the non-executive Director of the Company. He joined the Company as a Director in June 2019. Mr. Wang is primarily responsible for providing professional advice and judgment to the Board.

Mr. Wang has over 20 years of experience in corporate management. From August 1984 to July 1989, Mr. Wang served as a teacher in Zhejiang Dianda Yuhuan Workstation* (浙江廣播電視大學玉環工作站) (currently known as the Yuhuan College, Zhejiang Open University* (浙江廣播電視大學玉環學院)). From August 1989 to March 1999, he served as

the officer of the adult education department and subsequently the officer, the section chief of the human resources department and the member of leading party member's group of Yuhuan County Education Commission* (玉環縣教委). Mr. Wang has held various positions at Taizhou Urban Construction Investment Development Group Co., Ltd. since June 1999, including: (i) deputy office director from June 1999 to August 2001; (ii) office director from August 2001 to August 2003; (iii) manager of the project management department from August 2003 to September 2006, responsible for investment management of the company and its affiliates; (iv) member of the leading party members' group and the leader of discipline inspection team from September 2006 to August 2011; (v) deputy general manager and a member of the leading party members' group from August 2011 to April 2019, responsible for management of party affairs, administrative and human resources of the company; and (vi) first-level senior manager since April 2019, responsible for management and coordination of directors and supervisors assigned by the company to its affiliates. Mr. Wang served as the supervisor of Taizhou Water Resources Investment Development Co., Ltd. since January 2017. He served as the director of Zhejiang Taizhou Expressway Group Co., Ltd. (浙江台州高速公路集團股份有限公司) since August 2019.

Mr. Wang obtained a bachelor's degree of science, majoring in physics, from Zhejiang Normal University (浙江師範大學) in July 1984.

Mr. Wang Haiping (王海平), aged 59, is the non-executive Director of the Company. He joined the Company as a Director in July 2002. Mr. Wang is primarily responsible for providing professional advice and judgment to the Board.

Mr. Wang has over 39 years of experience in finance and business management. From August 1981 to September 2001, Mr. Wang held various positions in Zhejiang Vacuum Equipment Group Co., Ltd. (浙江真空設備集團有限公司), including: (i) accounting staff and subsequently an accounting manager from August 1981 to April 1992; (ii) deputy section chief of finance section from April 1992 to June 1994; (iii) head of finance department from June 1994 to August 1997; (iv) assistant general manager, head of finance department and subsequently the senior accountant from August 1997 to September 2001. Mr. Wang joined Taizhou Urban Construction as a deputy general manager of the planning and finance department in September 2001, and subsequently served as: (i) planning and finance department manager between August 2003 and August 2013; (ii) the chief accountant since September 2013; and (iii) director of Zhejiang Taizhou Expressway Group Co., Ltd. since February 2018.

Mr. Wang completed a distance-learning diploma course, majoring in public administration, at Zhejiang University in June 2004. He also completed the master's course at the Graduate School of Academy of Fiscal Sciences, Ministry of Finance* (財政部財政科學研究所研究生部) in January 2014. Mr. Wang was accredited as a senior accountant by Zhejiang Provincial Department of Finance (浙江省財政廳) and Personnel Department of Zhejiang Province (浙江省人事廳) in October 1999. He obtained the Certificate of Qualification for CFO Enterprise Management Post of PRC in January 2008.

Ms. Fang Ya (方亞), aged 38, is the non-executive Director of the Company. She joined the Company as a Director in April 2015. Ms. Fang is primarily responsible for providing professional advice and judgment to the Board.

Ms. Fang has over 12 years of experience in community works management and coordination. Ms. Fang was employed by Taizhou Yadong Cement Manufacturing Co., Ltd.* (台州市亞東水泥製造有限公司) (currently known as Taizhou Shangfeng Cement Co., Ltd.* (台州上峰水泥有限公司)) from April 2008 to June 2011 and was responsible for office administrative works. During the period from July 2011 to November 2012, Ms. Fang was appointed as a village official of Zhangan Street Office* (章安街道辦事處) and was responsible for assisting the village secretary in handling day-to-day works. Since December 2012, Ms. Fang has been an officer at Huangyan District Budgeting Center* (黃岩區財政預算編製中心) and is responsible for handling day-to-day works of the economic development section.

Ms. Fang obtained a bachelor's degree of management, majoring in engineering management, from Northeast Agricultural University (東北農業大學) in June 2007. She was qualified as a social worker in the PRC in June 2018.

Mr. Yu Yangbin (余陽斌), aged 35, is the non-executive Director of the Company. He joined the Company as a Director in January 2019. Mr. Yu is primarily responsible for providing professional advice and judgment to the Board.

Mr. Yu worked as a teacher at Linhai Senior Vocational Middle School* (臨海市高級職業中學) from August 2009 to August 2017. Since September 2017, Mr. Yu has been an officer at the economy development section of Jiaojiang Finance Bureau, responsible for management of infrastructure investment and land transfer payment settlement works.

Mr. Yu obtained a bachelor's degree of engineering, majoring in civil engineering, from Zhejiang Sci-tech University (浙江理工大學) in June 2009. He received the secondary school teaching qualification, the secondary architect qualification and the intermediate architectural economist qualification in the PRC in October 2011, November 2013 and November 2018, respectively.

Ms. Huang Yuyan (黃玉燕), aged 48, is the non-executive Director of the Company. She joined the Company as a Director in March 2017. Ms. Huang is primarily responsible for providing professional advice and judgment to the Board.

Ms. Huang has over 29 years of experience in financial management. She served as an officer at Taizhou Luqiao District Market Supervision Administrative Bureau* (台州市路橋區市場監督管理局) from August 1991 to July 2016. Since July 2016, Ms. Huang has been the deputy general manager of Taizhou Luqiao Public Assets and is responsible for financial management.

Ms. Huang graduated from the Correspondence Academy of Party School of the Central Committee of C.P.C* (中共中央黨校函授學院) in December 1998, majoring in economics. She was accredited as a senior accountant by the Human Resources and Social Security Department of Zhejiang Province* (浙江省人力資源和社會保障廳) in April 2010.

Mr. Yang Yide (楊義德), aged 73, is the non-executive Director of the Company. He joined the Company as a Director in March 2011. Mr. Yang is primarily responsible for providing professional advice and judgment to the Board.

Mr. Yang has over 23 years of experience in corporate governance. He served as the legal representative of (i) Wenling Zhijiang Property Management Co., Ltd.* (溫嶺市之江物業管理有限公司) from May 1997 to May 1999; (ii) Wenling Culture Development Co., Ltd.* (溫嶺市文化發展有限公司) from October 1997 to February 2004; (iii) Yunnan Tianyuan Mining Co., Ltd.* (雲南天源礦業有限公司) from August 2006 to March 2010; and (iv) Wenling Zhijiang Boutique Commercial Building Co., Ltd.* (溫嶺市之江精品商廈有限公司) from May 1999 to July 2002.

Mr. Yang has also served as director of other companies, including: (i) chairman of the board of directors of Kunming Zhijiang Real Estate Co., Ltd.* (昆明市之江置業有限公司) from June 2003 to October 2009; (ii) executive director and general manager of Qufeng Holdings Limited since August 2010; and (iii) director of Taizhou Development Investment Co., Ltd. from August 2017 to September 2018.

Mr. Yang served as a supervisor of (i) Kunming Chenzhan Trading Co., Ltd.* (昆明晨展商貿有限公司) from September 2011 to March 2017; (ii) Wenling Xinzhan Investment Consulting Co., Ltd.* (溫嶺市新展投資諮詢有限公司) since November 2011; and (iii) Wenling Chenhang Investment Consulting Co., Ltd.* (溫嶺市晨航投資諮詢有限公司) since November 2011.

As at the Latest Practicable Date, Mr. Yang was interested in 10,058,338 Domestic Shares, representing approximately 5.03% of the total share capital of the Company.

Mr. Guo Dingwen (郭定文), aged 58, is the non-executive Director of the Company. He joined the Company as a Director in October 2018. Mr. Guo is primarily responsible for providing professional advice and judgment to the Board.

Mr. Guo has over 16 years of experience in financial management. He was appointed as the director and deputy general manager (finance department) of Kunming Zhijiang Real Estate Co., Ltd. from November 2004 to April 2018, responsible for finance management of the department. Since May 2018, he has been a director of Kunming Zhijiang Real Estate Co., Ltd..

Mr. Guo graduated from Hubei Engineering College* (湖北工學院) (currently known as Hubei University of Technology (湖北工業大學)) in July 2003, majoring in economics and management. He was accredited as an accountant by the MOF in October 1994.

Mr. Sun Hua (孫滑), aged 35, is the non-executive Director of the Company. He joined the Company as a Director in June 2020. Mr. Sun is primarily responsible for providing professional advice and judgment to the Board.

Mr. Sun graduated from Zhejiang University with a bachelor's degree in law in June 2008 and obtained the PRC Legal Professional Qualification Certificate awarded by the Ministry of Justice of the PRC in March 2012. From July 2008 to April 2013, Mr. Sun worked as an asset manager at the Zhejiang Branch of China Orient Asset Management Co., Ltd.* (中國東方資產管理股份有限公司). From April 2013 to February 2014, Mr. Sun worked at the operations management department of Zhejiang Zheshang Securities Asset

Management Co., Ltd* (浙江浙商證券資產管理有限公司), responsible for project review. He then worked as a business director of the Hangzhou business department II of Zhejiang Zheshang Asset Management Co., Ltd.* (浙江省浙商資產管理有限公司) between March 2014 and July 2015. Mr. Sun worked at Zhejiang Zhexiao Asset Management Co., Ltd.* (浙江浙蕭資產管理有限公司) between July 2015 and November 2018 with his last position being the director and general manager. Mr. Sun has been serving as the chairman, director and party branch general secretary (黨支部書記) of Zhejiang Taixin Asset Management Co., Ltd.* (浙江台信資產管理有限公司), a substantial shareholder of the Company, since December 2018. Mr. Sun has been serving as the deputy general manager of Zhejiang Zheshang Asset Management Co., Ltd.* (浙江浙商資產管理有限公司), responsible for Zheshang assets business since September 2020.

Independent non-executive Directors

Mr. Zheng Jianzhuang (鄭健壯), aged 56, is an independent non-executive Director of the Company. He was appointed as a Director in March 2016. Mr. Zheng is responsible for providing objective and independent opinion on matters decided by the Board.

From August 1985 to June 2009, Mr. Zheng worked as a teacher at Hangzhou Vocational and Technical College* (杭州職業技術學院). Mr. Zheng has been serving as a teacher, the executive vice-principal and the Dean of the business school of Zhejiang University City College (浙江大學城市學院) since June 2009, June 2015 and June 2019, respectively.

Mr. Zheng received a doctor of philosophy degree of administration, majoring in management science and engineering, from Zhejiang University in June 2005. He was accredited as a professor by the Personnel Department of Zhejiang Province in December 2007.

Ms. Lin Suyan (林素燕), aged 47, is an independent non-executive Director of the Company. She was appointed as a Director in May 2018. Ms. Lin is responsible for providing objective and independent opinion on matters decided by the Board.

Ms. Lin has been a teacher at Zhejiang University of Technology (浙江工業大學) since April 2003. She was the head of financial management faculty of the School of Economics and Management of Zhejiang University of Technology from December 2013 to January 2016 and has been the executive head of the master of professional accounting (MPACC) project center of Zhejiang University of Technology from April 2018 to July 2020. Ms. Lin has served as (i) the deputy head of Department of Accounting of School of Management of Zhejiang University of Technology since July 2020; (ii) the deputy head of the master of professional accounting (MPACC) project center of Zhejiang University of Technology since November 2020.

Ms. Lin received a doctor of philosophy degree of economics, majoring in international trade, from Zhejiang University of Technology in June 2018. She was appointed as an associate professor by Zhejiang University of Technology in December 2014.

Ms. Hou Meiwen (侯美文), aged 45, is an independent non-executive Director of the Company. She was appointed as a Director in October 2017. Ms. Hou is responsible for providing objective and independent opinion on matters decided by the Board.

Ms. Hou has over 20 years of experience and practice in legal and business operations. Ms. Hou worked as a paralegal and lawyer at Zhejiang Sunshine Law Firm* (浙江陽光時代律師事務所) between October 2000 and November 2003. She then became a partner at Zhejiang Saint Joint Law Firm (浙江聖約翰律師事務所) from December 2003 to September 2004. Ms. Hou worked as a lawyer at Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所) since October 2004 and is currently a partner.

Ms. Hou obtained a bachelor's degree of law from Hangzhou University* (杭州大學) in July 1998.

Mr. Wang Yongyue (王永躍), aged 46, is an independent non-executive Director of the Company. He was appointed as a Director in May 2018. Mr. Wang is responsible for providing objective and independent opinion on matters decided by the Board.

Mr. Wang has been working as a teacher at Zhejiang Gongshang University (浙江工商大學) since May 2007 and has served as doctoral supervisor since January 2019.

Mr. Wang received a doctor of philosophy degree in education, majoring in psychology, from Zhejiang University in June 2005. He was appointed by Zhejiang Gongshang University as a professor in December 2016.

Mr. Li Wai Chung (李偉忠), aged 43, is an independent non-executive Director of the Company. He was appointed as a Director in June 2019. Mr. Li is responsible for providing objective and independent financial opinion on matters decided by the Board. Mr. Li is the Director who has the appropriate professional qualifications and related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules.

Mr. Li has extensive experience in accounting, corporate finance and finance management. Mr. Li has served as an independent non-executive director of the Company since June 2019. Mr. Li has served as an independent non-executive director of Fulu Holdings Limited, a company listed on the Stock Exchange (stock code: 2101), since 11 January 2020. Mr. Li has served as an executive director and a chief financial officer of Taifeng Culture Holdings Limited (泰豐文化控股有限公司) since June 2020. He has also served as the general manager of Shenzhen Youxin Consulting Management Co., Ltd. (深圳友信顧問管理有限公司) from October 2017 to June 2020. From October 2017 to October 2018, he worked at Shanghai Yongxuan Venture Capital Management Co., Ltd. (上海永宣創業投資管理有限公司). From August 2016 to September 2017, he worked at Lens International (HK) Limited, the holding company of Lens Technology Co., Ltd (藍思科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300433), as the general manager of investment department, mainly responsible for managing investment projects of the company and formulating investment strategies. From April 2006 to July 2016, he worked at Shanghai Prime Machinery Co., Ltd. (上海集優機械股份有限公司), a company previously listed on the Hong Kong Stock Exchange from April 2006 to January

2021 and currently a subsidiary of Shanghai Electric Group Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 2727), as the vice president, secretary of the board, assistant president, company secretary and qualified accountant. He was an audit manager of Deloitte China (including Deloitte Touche Tohmatsu CPA and Deloitte Touche Tohmatsu, Hong Kong) from October 2005 to April 2006.

Mr. Li obtained a bachelor's degree of business administration, majoring in accounting and finance, from the University of Hong Kong in November 2000 and received a master's degree of business administration from the University of Hong Kong in November 2013. Mr. Li is a fellow of the Association of Chartered Certified Accountants. He also obtained the membership of the Hong Kong Institute of Certified Public Accountants, and the chartered accountant qualification from the Institute of Chartered Accountants in England and Wales.

Save as disclosed above, all Directors confirmed that as at the Latest Practicable Date, (1) he/she did not hold any other positions in the Company or any of its subsidiaries and also had not served as a director nor a supervisor in any other listed companies in the past three years; (2) he/she did not have any relationship with any other directors, supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he/she did not have any interest in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, he/she confirmed that there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the re-election of he/she as a Director that need to be brought to the attention of the Shareholders.

SUPERVISORS

Ms. Lin Ying (林穎), aged 43, joined the Company as an external Supervisor and the chairman of Supervisory Committee in October 2018. Ms. Lin is responsible for supervising the Board and senior management.

Ms. Lin worked at the finance department of Zhejiang Jimin Pharmaceutical Co., Ltd.* (浙江濟民製藥股份有限公司) from January 1998 to March 2006, and subsequently served as the chief financial officer of Zhejiang Fengli Intelligent Technology Co., Ltd.* (浙江豐立智能科技股份有限公司) from April 2006 to December 2009. She then served as the chief financial officer of Taizhou Luqiao Public Assets from January 2010 to July 2016, and subsequently the head of planning and finance department of Taizhou Rail Transit Group Co., Ltd.* (台州市軌道交通集團有限公司) from August 2016 to September 2018. Ms. Lin has been the chairman of the supervisory committee of Taizhou State-owned Capital Operation Group Co., Ltd.* (台州市市國有資本運營集團有限公司) and the chairman of supervisory committee of Taizhou Development Investment Co., Ltd.* (台州市發展投資有限公司) since October 2018 and April 2020, respectively.

Ms. Lin obtained a distance-learning diploma, majoring in business management, from Zhejiang University in February 2010. She was accredited as a registered tax agent and a senior accountant by the Human Resources and Social Security Department of Zhejiang Province in June 2012 and April 2016, respectively. She was admitted as a senior international finance manager by the International Financial Management Association in April 2015.

Mr. Lu Huaping (盧華平), aged 37, joined the Company as an external Supervisor in July 2017. Mr. Lu is responsible for supervising the Board and senior management.

Mr. Lu worked in the personal insurance sales department of China Life Insurance Company Ltd., Taizhou Branch, from July 2008 to February 2011. He then worked at the interactive business department of China Life Property & Casualty Insurance Company Limited, Taizhou Centre Branch, from February 2011 to November 2013, responsible for insurance sales and management. He was employed by the investment department of Taizhou SAIG from November 2013 to May 2017. Since May 2017, Mr. Lu has been an expatriate supervisor of Taizhou State-owned Capital Operation Group Co., Ltd.*.

Mr. Lu obtained a bachelor's degree of administration, majoring in financial management, from Chongqing Engineering College* (重慶工學院) (currently known as Chongqing University of Technology (重慶理工大學)) in June 2008. He was accredited as a certified intermediate economist and a certified intermediate accountant by the Human Resources and Social Security Department of Taizhou in November 2013 and September 2016, respectively. He also obtained the independent director qualification certificate issued by the Shanghai Stock Exchange in January 2018. Mr. Lu was also accredited as a tax advisor by the China Certified Tax Agents Association in November 2018.

Mr. Chen Tao (陳濤), aged 31, joined the Company as an external Supervisor in June 2020. Mr. Chen is responsible for supervising the Board and senior management.

Mr. Chen graduated with a bachelor's degree in management, specialising in accounting, from Shanghai University of Finance and Economics Zhejiang College* (上海財經大學浙江學院) in June 2012 and was accredited as an intermediate accountant by the Ministry of Human Resources and Social Security and the Ministry of Finance of the People's Republic of China in September 2017. Mr. Chen has served as: (i) an assistant accountant of Taizhou Hualian Supermarket Co., Ltd.* (台州華聯超市有限公司) from June 2012 to February 2013; (ii) an accountant of Taizhou Yuhui Business International Travel Agency Co., Ltd.* (台州禦輝商務國際旅行社有限公司) from March 2013 to February 2016; (iii) an accountant of Benzhou Vehicle Industry Group Co., Ltd. (本州車業集團有限公司) from March 2016 to April 2017; (iv) a financial officer of Zhejiang Qiasigao Footwear Company Limited* (浙江卡斯高鞋業有限公司) from May 2017 to September 2018; (v) a supervisor of Taizhou Financial Investment Group Co., Ltd.* (台州市金融投資集團有限公司) from May 2019 to April 2020; (vi) a supervisor of Taizhou Social Development Group Co., Ltd.* (台州市社會事業發展集團有限公司) from January 2019 to May 2020; (vii) a supervisor of Taizhou Cultural Tourism Investment Development Co., Ltd.* (台州市文化旅遊投資發展有限公司) from January 2019 to March 2020. Mr. Chen also served as (i) a supervisor of Taizhou State-owned Capital Operation Group Co., Ltd.* (台州市國有資本運

營集團有限公司) since September 2018, and (ii) a supervisor of Taizhou Development Investment Company* (台州市發展投資公司) since April 2020.

Save as disclosed above, all Supervisors confirmed that as at the Latest Practicable Date, (1) he/she did not hold any other positions in the Company or any of its subsidiaries and also had not served as a director nor a supervisor in any other listed companies in the past three years; (2) he/she did not have any relationship with any other directors, supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he/she did not have any interest in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, he/she confirmed that there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the re-election of he/she as a Supervisor that need to be brought to the attention of the Shareholders.

NOTICE OF AGM



Taizhou Water Group Co., Ltd.* 台州市水務集團股份有限公司

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

(Stock Code: 1542)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Taizhou Water Group Co., Ltd.* (台州市水務集團股份有限公司) (the “**Company**”) will be held at Conference Room, Taizhou Water Group Co., Ltd., No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC at 2:30 p.m. on Wednesday, 23 June 2021 to consider and, if thought fit, to pass, with or without modifications, the following resolutions of the Company. Unless otherwise stated, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 22 April 2021.

ORDINARY RESOLUTIONS

1. To receive, consider and approve the report of the board of directors of the Company (the “**Board**”) for the year ended 31 December 2020;
2. To receive, consider and approve the report of the supervisory committee of the Company (the “**Supervisory Committee**”) for the year ended 31 December 2020;
3. To receive, consider and approve the auditor’s report, audited financial statements and annual report of the Company for the year ended 31 December 2020;
4. To receive, consider and approve the final financial accounts for the year ended 31 December 2020 and the financial budget for the year ending 31 December 2021;
5. To consider and approve the Company’s profit distribution plan and declaration of final dividends for the year ended 31 December 2020;
6. To consider and approve the re-appointment of Ernst & Young as the international auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration;

* *For identification purpose only*

NOTICE OF AGM

7. To consider and approve the re-appointment of Pan-China Certified Public Accountants LLP as the domestic auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration;
8. To consider and approve the resolutions for the election of new session of the Board:
 - 8.1 To consider and approve the re-appointment of Mr. Yang Jun as an executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.2 To consider and approve the re-appointment of Mr. Zhang Junzhou as an executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.3 To consider and approve the re-appointment of Mr. Wang Haibo as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.4 To consider and approve the re-appointment of Mr. Wang Haiping as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.5 To consider and approve the re-appointment of Ms. Fang Ya as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine her remuneration;
 - 8.6 To consider and approve the re-appointment of Mr. Yu Yangbin as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.7 To consider and approve the re-appointment of Ms. Huang Yuyan as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine her remuneration;
 - 8.8 To consider and approve the re-appointment of Mr. Yang Yide as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.9 To consider and approve the re-appointment of Mr. Guo Dingwen as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.10 To consider and approve the re-appointment of Mr. Sun Hua as a non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;

NOTICE OF AGM

- 8.11 To consider and approve the re-appointment of Mr. Zheng Jianzhuang as an independent non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.12 To consider and approve the re-appointment of Ms. Lin Suyan as an independent non-executive director of the Company for the fifth session of the Board and authorise the Board to determine her remuneration;
 - 8.13 To consider and approve the re-appointment of Ms. Hou Meiwen as an independent non-executive director of the Company for the fifth session of the Board and authorise the Board to determine her remuneration;
 - 8.14 To consider and approve the re-appointment of Mr. Li Wai Chung as an independent non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration;
 - 8.15 To consider and approve the re-appointment of Mr. Wang Yongyue as an independent non-executive director of the Company for the fifth session of the Board and authorise the Board to determine his remuneration; and
9. To consider and approve the resolutions for the election of new session of the Supervisory Committee:
 - 9.1 To consider and approve the re-appointment of Ms. Lin Ying as a shareholder representative supervisor of the Company for the fifth session of the Supervisory Committee;
 - 9.2 To consider and approve the re-appointment of Mr. Lu Huaping as a shareholder representative supervisor of the Company for the fifth session of the Supervisory Committee; and
 - 9.3 To consider and approve the re-appointment of Mr. Chen Tao as a shareholder representative supervisor of the Company for the fifth session of the Supervisory Committee;
10. To consider and approve the remuneration program for the members of the fifth session of the Board and Supervisory Committee of the Company;
 11. To consider and approve the injection of capital to Taizhou South Bay Water Supply Co., Ltd.;
 12. To consider and approve the proposed application by the Company to Agricultural Bank of China Co., Ltd., Taizhou Branch for a credit facility not exceeding RMB650 million, and approve any executive director of the Company to handle all relevant matters in relation to the banking credit facility;

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13. To consider and approve the proposed application by the Company to Bank of Communications Co., Ltd., Taizhou Branch for a credit facility not exceeding RMB100 million, and approve any executive director of the Company to handle all relevant matters in relation to the banking credit facility; and
14. To consider and approve the proposed application by the Company to Industrial and Commercial Bank of China Co., Ltd., Taizhou Huangyan Sub-branch for a credit facility not exceeding RMB50 million, and approve any executive director of the Company to handle all relevant matters in relation to the banking credit facility.

SPECIAL RESOLUTION

15. To consider and approve the proposed amendments to the articles of association of the Company, the details of which are set out in the circular of the Company dated 22 April 2021 and relevant authorisation.

By order of the Board
Taizhou Water Group Co., Ltd.*
YANG Jun
Chairman

Taizhou, the PRC
22 April 2021

Notes:

1. For details of the resolutions to be approved in this AGM, please refer to the circular.
2. The register of members of the Company will be closed from Monday, 24 May 2021 to Wednesday, 23 June 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 21 May 2021.

The Board has recommended the payment of a final dividend of RMB0.17 (tax inclusive) per Share for the year ended 31 December 2020 to Shareholders whose names appear on the Company’s register of members on Sunday, 4 July 2021 (the “**Proposed Final Dividend**”).

For the purpose of determination of the list of Shareholders who shall be entitled to obtain the Proposed Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Tuesday, 29 June 2021 to Sunday, 4 July 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to be qualified to obtain the Proposed Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 28 June 2021.

3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalf. A proxy needs not be a Shareholder.

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4. Shareholder shall entrust a proxy by a written form of proxy which shall be signed by such Shareholder or an agent entrusted by such Shareholder in writing under the hand of a Shareholder in writing. If the Shareholder is a legal person, the power of attorney shall be affixed with its official seal or signed by its director or an agent or other personnel officially entrusted thereby. Such power of attorney shall specify the number of Shares held by the Shareholder represented by each proxy.
5. In order to be valid, the form of proxy must be deposited, for the holders of H Shares, to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or, for the holders of Domestic Shares, to the Company's registered office in the PRC, not less than 24 hours prior to the commencement of the AGM (i.e. before 2:30 p.m. on Tuesday, 22 June 2021). If the proxy form is signed by a person authorised by the Shareholder, the power of attorney or other authorisation documents shall be notarised. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings should you so wish.
6. Shareholders shall show their identity papers when attending the AGM. A proxy, who is on behalf of a Shareholder, shall show his/her identity paper, proxy form and a copy of identity paper of the Shareholder.
7. Corporate Shareholder shall appoint its legal representative or authorised representative to attend the AGM. Such person shall show his/her identity paper and a copy of corporate's business certificate affixed with its official seal. If corporate Shareholders appoint authorised representative to attend the AGM, the authorised representative shall show his/her identity paper, the original document of power of attorney issued by the such legal person and a copy of corporate's business certificate affixed with its official seal (except for a clearing house or its proxy).
8. Shareholders who intend to attend the AGM should complete and return the reply slip in writing by hand or by post to the H Share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the registered office of the Company in the PRC (for holders of Domestic Shares) before Thursday, 3 June 2021.
9. The AGM is expected to take less than half a day, Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.
10. The name and address of the Company's H Share registrar in Hong Kong is as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong
11. The registered office of the Company in the PRC is as follows:

No. 308 Yin Quan Road
Xicheng Street
Huangyan District
Taizhou, Zhejiang Province
PRC
12. If more than one of joint Shareholders attend the meeting, whether in person or by proxy, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.