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中國水務集團有限公司*
China Water Affairs Group Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 855)

PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS

The board of directors (“**Board**”) of China Water Affairs Group Limited (the “**Company**”) proposed to update the existing bye-laws in order to conform with certain amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rule**”) which became effective on 1 January 2022 and for housekeeping purpose.

In this connection, the Company proposed to amend the existing bye-laws by way of adoption of a set of amended and restated bye-laws in substitution of the existing one. The major proposed amendments to the existing bye-laws which will be incorporated in the amended and restated bye-laws are summarized below:

- (1) The definition of “associate” was replaced by that of “close associate”;
- (2) A definition of “substantial shareholder” was added;
- (3) The seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors;
- (4) the Company shall hold an annual general meeting for each financial year within 6 months after the end of its financial year;
- (5) General meetings may be held by way of physical meetings, electronic meetings or hybrid meetings as the Board may determine;
- (6) A resolution put to vote at a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;
- (7) All members shall have the right to speak and vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration;

- (8) A Director shall not vote (nor be counted in the quorum) on any resolution of the board approving any contract or arrangement or other proposal in which he or any of his close associates is materially interested except for certain specified matters. The exemption for voting by a director on a board resolution in which he/she has an interest of less than 5% is removed;
- (9) Notice of a meeting of the Board may be given in writing or verbally or via electronic mail or by telephone or in such other manner as the Board may from time to time determine;
- (10) A resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material;
- (11) the Board may resolve to capitalise any reserve or fund by applying such sum in paying up unissued shares to be allotted to (i) employees upon exercise of any options or awards granted under any share incentive scheme or employee benefit scheme or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme;
- (12) The members may by extraordinary resolution (not less than 2/3 of the votes cast in favour) remove the auditor at any time before the expiration of his term of office; and
- (13) The Directors may fill any casual vacancy in the office of auditor and such auditor shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members.

The proposed amendments to the existing bye-laws by way of adoption of the amended and restated bye-laws is subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting. A circular containing, among other things, details relating to the proposed amendments to the existing bye-laws by way of adoption of the amended and restated bye-laws will be despatched to the shareholders of the Company as soon as possible.

By order of the Board
China Water Affairs Group Limited
Duan Chuan Liang
Chairman

Hong Kong, 27 June 2023

As at the date of this announcement, the Board comprises four executive Directors, being Mr. Duan Chuan Liang, Ms. Ding Bin, Mr. Li Zhong and Mr. Duan Jerry Linnan, four non-executive Directors, being Mr. Zhao Hai Hu, Mr. Makoto Inoue, Ms. Wang Xiaoqin and Ms. Liu Yu Jie, and four independent non-executive Directors, being Mr. Chau Kam Wing, Mr. Siu Chi Ming, Ms. Ho Ping and Ms. Zhou Nan.

* For identification purposes only