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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)

PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR AND MEMBER OF STRATEGY COMMITTEE

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Taizhou Water Group Co., Ltd. (the “**Company**”) hereby announces that Mr. Ye Jianhua has submitted his resignation as non-executive director and a member of the strategy committee of the Board (the “**Strategy Committee**”) due to retirement. The resignation takes effect immediately.

Mr. Ye Jianhua has confirmed that he has no disagreement with the Board and no matters concerning his resignation need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”). The Board has confirmed that there are no matters concerning Mr. Ye Jianhua’s resignation which are needed to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ye Jianhua for his valuable contributions to the Company during his term of office.

PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

The Board proposed to elect Mr. Sun Hua as non-executive director of the Company and replace Mr. Ye Jianhua as a member of the Strategy Committee of the Company for a term commencing from the date of approval by the Shareholders at the Shareholders’ general meeting of the Company until the expiration of the term of the fourth session of the Board. Mr. Sun Hua has confirmed that he has no disagreement on such nomination.

The biographical details of Mr. Sun Hua which are disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) are as follows:

Mr. Sun Hua (孫滑), aged 34, graduated from Zhejiang University with a bachelor’s degree in law in June 2008 and obtained the People’s Republic of China (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.

Save as disclosed above, Mr. Sun Hua confirmed that, (1) he does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director nor a supervisor in any other listed companies in the past three years; (2) he does 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 does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Save as disclosed above, Mr. Sun Hua 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 appointment of Mr. Sun Hua as the non-executive director of the Company that need to be brought to the attention of the Shareholders.

If the proposed appointment of Mr. Sun Hua as the non-executive director of the Company is approved by the Shareholders at the Shareholders' general meeting of the Company, the Company will enter into relevant director's service contract with him as soon as possible. Mr. Sun Hua's remuneration for his term of office will be determined by the Board as to be authorised by the Shareholders at the Shareholders' general meeting of the Company in accordance with the remuneration policy of the Company. The information regarding the relevant director's service contract will be announced as appropriate.

By order of the Board of Directors
Taizhou Water Group Co., Ltd.*
台州市水務集團股份有限公司
Yan Chuanhua
Chairman and Executive Director

Taizhou, the PRC
10 March 2020

As at the date of this announcement, the executive Directors are Mr. Yan Chuanhua and Mr. Zhang Junzhou; the non-executive Directors are Mr. Wang Haiping, Mr. Wang Haibo, Ms. Fang Ya, Mr. Yu Yangbin, Ms. Huang Yuyan, Mr. Yang Yide and Mr. Guo Dingwen; and the independent non-executive Directors are Mr. Zheng Jianzhuang, Ms. Hou Meiwen, Mr. Li Wai Chung, Ms. Lin Suyan and Mr. Wang Yongyue.

* For identification purpose only