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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 (the “**Board**”) of directors (the “**Directors**”) of Taizhou Water Group Co., Ltd. (the “**Company**”) hereby announces that Ms. Huang Yuyan (the “**Ms. Huang**”) has tendered her resignation as the non-executive Director and the member of the strategy committee of the Board (the “**Strategy Committee**”) on 23 November 2022 due to job reassignment. The resignation of Ms. Huang takes effect immediately.

Ms. Huang has confirmed that she has no disagreement with the Board and there are no matters relating to her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board has confirmed that there are no matters concerning the resignation of Ms. Huang that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Huang for her valuable contribution to the Company during her term of office.

PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF STRATEGY COMMITTEE

The Board proposed to elect Mr. Ye Xiaofeng (the “**Mr. Ye**”) as a non-executive Director for a term commencing from the date of the general meeting to be held by the Company (the “**General Meeting**”) until the expiration of the term of the fifth session of the Board, and if his appointment is approved by the Shareholders at the General Meeting, he will replace Ms. Huang as a member of the Strategy Committee. Mr. Ye has confirmed that he has no disagreement on such nomination.

The biographical details of Mr. Ye 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. Ye Xiaofeng (葉曉峰), aged 35, graduated with a bachelor’s degree in engineering, from Zhejiang Gongshang University (浙江工商大學) in June 2010 and was accredited as an intermediate software design engineer by the Zhejiang Provincial Department of Human Resources and Social Security (浙江省人力資源和社會保障廳) in May 2009. Mr. Ye has served as: (i) a staff of Culture, Radio, Television, Tourism and Sports Bureau of Luqiao district, Taizhou city* (台州市路橋區文化和廣電旅遊體育局) from September 2010 to May 2012; and (ii) the head of Information Department of the Office of Chinese Communist Party Taizhou Luqiao District Committee (中共台州市路橋區委辦公室) from May 2012 to May 2021. Since June 2021, Mr. Ye has been serving as the party committee member and deputy general manager of Taizhou Luqiao Public Assets Investment Management Group Co., Ltd.* (台州市路橋公共資產投資管理集團有限公司) (formerly known as Taizhou Luqiao Public Assets Investment Management Co., Ltd.), a substantial shareholder of the Company (“**Taizhou Luqiao Public Assets**”). Since August 2021, he has been serving as a director of Taizhou Luqiao District State-owned Assets Investment Holding Co., Ltd.* (台州市路橋區國有資產投資控股有限公司), the sole shareholder of Taizhou Luqiao Public Assets.

Save as disclosed above, Mr. Ye 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. Ye 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. Ye as a non-executive Director that need to be brought to the attention of the Shareholders.

If the proposed appointment of Mr. Ye as a non-executive Director is approved by the Shareholders at the General Meeting, the Company will enter into relevant director’s service contract with him for a term of service running from the date of his appointment until the end of the term of the current session of the Board. Mr. Ye’s remuneration for his term of office will be determined by the Board as to be authorised by the Shareholders at the General Meeting in accordance with the remuneration policy of the Company. The information regarding the relevant director’s service contract will be announced as appropriate.

A circular containing, among other things, details of the proposed election of Mr. Ye and a notice of convening the General Meeting will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

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

Taizhou, the PRC
23 November 2022

As at the date of this announcement, the executive Directors are Mr. Yang Jun and Mr. Pan Gang; the non-executive Directors are Mr. Wang Haiping, Mr. Wang Haibo, Ms. Fang Ya, Mr. Yu Yangbin, Mr. Yang Yide, Mr. Guo Dingwen and Mr. Lin Yang; and the independent non-executive Directors are Mr. Huang Chun, Ms. Hou Meiwen, Mr. Li Wai Chung, Ms. Lin Suyan and Mr. Wang Yongyue.

* *For identification purpose only*