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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)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") 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 3:30 p.m. on Friday, 30 January 2026 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 15 January 2026.

ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. Yang Feng as a non-executive Director and authorise the Board to determine his remuneration.

SPECIAL RESOLUTIONS

2. "**THAT** each of the following proposed arrangements in respect of the proposed issuance of the 2025 Private Placement Notes in the PRC be and is hereby individually approved (subject to the necessary approvals by and registration with the National Association of Financial Market Institutional Investors and/or other relevant regulatory authorities):

   Issuer: The Company

   Place of issue: The PRC

* *For identification purpose only*

Size of issue:	The aggregate principal amount of not more than RMB1.0 billion, in single or multiple tranche(s), issued privately within the PRC upon the registration with the National Association of Financial Market Institutional Investors of the PRC. It was proposed that the Board or the executive Directors shall be granted the authority at the EGM to determine the specific issue size and issue method (including whether to issue in tranches and their respective issue size) of the 2025 Private Placement Notes according to the capital needs of the Company and the market conditions at the time of issue within the aforesaid scope.
Nominal value and issue price:	Nominal value of RMB100 and issue price will be determined based on nominal value.
Maturity:	The term of the 2025 Private Placement Notes shall not exceed three years (three years inclusive), which can either be in a single or mixture of various maturity categories. It was proposed that the Board or the executive Directors shall be granted the authority at the EGM to determine the specific maturity structures of the 2025 Private Placement Notes and the offer size for the 2025 Private Placement Notes with different maturity structures according to the capital needs of the Company and the market conditions at the time of issue.
Coupon rate:	The 2025 Private Placement Notes are in the form of fixed interest rate. The coupon rate will be determined by using the bookbuilding method. It was proposed that the Board or the executive Directors shall be granted the authority at the EGM to determine whether the 2025 Private Placement Notes are accompanied by the option to adjust the coupon rate, the option to sell back and the specific terms according to the capital needs of the Company and the market conditions at the time of issue.
Repayment of principal and interest:	The 2025 Private Placement Notes will bear interest on an annual basis at a simple rate rather than at a compound rate. During the term of interest payment, interest will be paid annually and the total principal will be repaid in one lump sum on the maturity date together with the last interest payment.

Target investors and issue method:	The 2025 Private Placement Notes shall be issued to qualified investors who satisfied the conditions stipulated in the "Special Institutional Investors Selection Rules for Targeted Debt Financing Instruments (2020 Edition)" (《定向債務融資工具專項機構投資人遴選細則(2020版)》) and "List of Investors for Special Institutions for Targeted Debt Financing Instruments" (《定向債務融資工具專項機構投資人名單》) and can participate in bond subscription and transfer (except for those prohibited by national laws and regulations). The bonds will not be preferentially allocated to the current Shareholders.
Guarantee:	It was proposed that the Board or the executive Directors shall be granted the authority at the EGM to determine whether the 2025 Private Placement Notes shall be guaranteed as well as the relevant guarantee arrangement according to the relevant requirements and the market conditions at the time of issue.
Use of proceeds:	After deducting the issue expenses, the proceeds are intended to be used to repay loans of the Company, replenish working capital of the Company and fund projects construction, as well as for other purposes as permitted by applicable laws and regulations. Subject to the granting of authorisation to the Board or the executive Directors at the EGM, the specific use of proceeds shall be determined by the Board or such executive Director in accordance with the actual needs of the Company.
Listing:	Upon completion of the issuance of the 2025 Private Placement Notes, the Company will apply to the National Interbank Funding Center (全國銀行間同業拆借中心) for listing and trading of the 2025 Private Placement Notes. It was proposed that the Board or the executive Directors shall be granted the authority at the EGM to deal with relevant matters pursuant to relevant regulations of the National Association of Financial Market Institutional Investors and the National Interbank Funding Center.
Source of repayment:	The 2025 Private Placement Notes shall be repaid with revenue generating from the business operation of the Company and/ or credit facilities granted by financial institutions, etc.

Bond labeling status: If the issuance of the 2025 Private Placement Notes meets the conditions for labeling as green bonds after review by professional institutions, it will be issued in the form of labeled green bonds, and the corresponding use of raised funds will be adjusted accordingly based on the main project conditions. It was proposed that the Board or the executive Directors shall be granted the authority at the EGM to determine the issuance of labeled green bonds and project selection according to the capital needs of the Company and the market conditions at the time of issue."

3. "**THAT** the Board or any one of the executive Directors be and is hereby generally and unconditionally authorised to handle all matters relating to the proposed issue of the 2025 Private Placement Notes, including but not limited to the following:

(1) to formulate the specific issue plan and amend and adjust the issue terms of the 2025 Private Placement Notes in accordance with the relevant laws and regulations and the condition of the Company and the market, including but not limited to all matters in relation to the proposed issue of the 2025 Private Placement Notes such as the issue size, maturity, type, coupon rate of the Private Placement Notes and its way of determination, listing place, timing of the issue, issue arrangement (including whether the Private Placement Notes will be issued in tranches, number of tranches and issue size for each tranche), guarantee arrangement, time and ways of repayment of principal and payment of interest, rating arrangement, specific subscription method, specific placing arrangement, whether the repurchase terms or redemption terms will be set and the specific contents thereof, establishment of a custodial account for the proceeds raised, use of proceeds and proportion of proceeds thereof, guarantee measures arrangement and listing of the Private Placement Notes;

(2) to determine and engage the professional advisers involved in the issue of the 2025 Private Placement Notes;

(3) to select the bond trustee, formulate and execute the bond trustee management agreement and formulate the rules for the bondholders' meeting;

(4) to handle matters in relation to the listing of the Private Placement Notes upon completion of the issue of the 2025 Private Placement Notes;

(5) to execute contracts, agreements and documents in relation to the issue of the 2025 Private Placement Notes;

(6) to be responsible for implementing the issuance application and the listing of the 2025 Private Placement Notes, including but not limited to the formulation, approval, authorisation, signing, execution, modification and completion of all the documents, contracts, agreements and indentures (including but not limited to the prospectus, underwriting agreement, bond trustee management agreement, fundraising supervision agreement and other announcements and legal documents) and to make appropriate information disclosure in accordance with the relevant laws, regulations and other regulatory documents;

(7) save for matters which are subject to approval by the Shareholders at the general meeting in accordance with the requirements of relevant laws, regulations and the Articles of Association, to make corresponding adjustments to matters in relation to the issue of the Private Placement Notes based on the new policies and opinions issued by relevant regulatory authorities or new market conditions in case there is any change to the policies or the market conditions regarding the issuance of the Private Placement Notes;

(8) to determine whether the issue of the 2025 Private Placement Notes shall proceed based on actual circumstances in the event that there is any substantial change to the market environment or the policies and regulations;

(9) to determine whether the 2025 Private Placement Notes shall be guaranteed and formulate the guarantee arrangement, if any, in accordance with the relevant laws and regulations and the condition of the market;

(10) to further improve the Company's assets and liabilities management and the liquidity management, ensuring the source of repayment and its emergency support;

(11) to formulate the debt repayment guarantee mechanism and the dividend distribution limitation measures;

(12) to deal with matters relating to the default liabilities of the Company; and

(13) to determine and deal with any other matters relating to the issue and the listing of the 2025 Private Placement Notes.

The above authority granted to the Board or any one of the executive Directors shall be effective from the date of the approval at the EGM till the date of completion of the aforesaid matters."

ORDINARY RESOLUTION

4. To approve the increase in registered capital of Taizhou Binhai Water Co., Ltd.* (台州市濱海水務有限公司) to RMB600 million.

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

Taizhou, the PRC
15 January 2026

Notes:

1. For details of the resolutions to be approved in this EGM, please refer to the circular.

2. The register of members of the Company will be closed from Tuesday, 27 January 2026 to Friday, 30 January 2026 (both days inclusive), during which period no transfer of shares of the Company (the "**Shares**") will be effected. In order to be qualified to attend and vote at the EGM, 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, 26 January 2026.

3. Shareholders of the Company (the "**Shareholders**") who are entitled to attend and vote at the EGM 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.

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 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 EGM (i.e. before 3:30 p.m. on Thursday, 29 January 2026). 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 EGM or any adjourned meetings should you so wish.

6. Shareholders shall show their identity papers when attending the EGM. 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 EGM. 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 EGM, 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 EGM 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) on or before Friday, 23 January 2026.

9. The EGM is expected to take less than half a day. Shareholders who attend the EGM 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.

As at the date of this notice, the executive Directors are Mr. Yang Jun and Mr. Pan Gang; the non-executive Directors are Mr. Lin Genman, Ms. Fang Ya, Mr. Yu Yangbin, Mr. Lin Yang, Mr. Shao Aiping, Ms. Ying Nan and Mr. Ye Xiaofeng; and the independent non-executive Directors are Mr. Huang Chun, Ms. Hou Meiwen, Mr. Li Wai Chung, Ms. Lin Suyan, and Mr. Wang Yongyue.