THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your licensed stockbroker or registered dealer in securities, bank, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Yunnan Water Investment Co., Limited*, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, licensed stockbroker or registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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雲南水務

雲南水務投資股份有限公司
Yunnan Water Investment Co., Limited*

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

(Stock code: 6839)

(I) RE-ELECTION OF DIRECTORS; AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

The EGM of Yunnan Water Investment Co., Limited* will be held at 10:00 a.m. on Friday, 6 March 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC. A notice convening the EGM is set out on pages 9 to 10 of this circular. The proxy form for the EGM is enclosed herewith, the same is also published on the website of the Hong Kong Exchanges and Clearing Limited (**www.hkexnews.hk**) and the website of the Company (**www.yunnanwater.com.cn**).

Whether or not you are able to attend the EGM, you are advised to complete and sign and return as soon as possible the enclosed proxy form in accordance with the instructions printed thereon. The proxy form for holders of H Shares should be returned to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the proxy form for holders of Domestic Shares should be returned to the secretariat of the Board at 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC by no later than 24 hours before the time appointed for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM, or any adjourned meeting, in person if you so wish.

* *For identification purposes only*

11 February 2026

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

"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held at 10:00 a.m. on Friday, 6 March 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC
"Articles of Association"	the articles of association of the Company
"Board of Directors" or "Board"	the board of Directors of the Company
"Company"	Yunnan Water Investment Co., Limited*(雲南水務投資股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (stock code: 6839)
"Director(s)"	the director(s) of the Company
"Domestic Shares"	issued ordinary shares with a nominal value of RMB1.00 per share in the share capital of the Company, which are subscribed for and paid up in RMB and not listed or traded on any other stock exchange
"Group"	the Company and its subsidiaries
"H Shares(s)"	the overseas listed foreign-invested shares in the share capital of the Company with a nominal value of RMB1.00 per share, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Notice of Extraordinary General Meeting"	the notice convening the EGM as set out on pages 9 to 10 of this circular
"PRC"	the People's Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shares"	Domestic Shares and/or H Shares
"Shareholders"	the holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary/(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

2026

Deadline for registration of transfer of Shares in order to be eligible for attending and voting at the Extraordinary General Meeting	4:30 p.m. on Monday, 2 March
Suspension of registration of transfer of Shares	From Tuesday, 3 March to Friday, 6 March (both dates inclusive)
Deadline for returning the proxy form for the Extraordinary General Meeting	10:00 a.m. on Thursday, 5 March
Extraordinary General Meeting	10:00 a.m. on Friday, 6 March
Resumption of registration of transfer of Shares	Monday, 9 March

雲南水務

雲南水務投資股份有限公司
Yunnan Water Investment Co., Limited*

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

(Stock code: 6839)

Executive Directors:
Mr. Zhu Zhen *(Acting Chairman)*
Mr. Zheng Guangfeng *(Vice-Chairman)*
Mr. Liu Hui

Non-executive Directors:
Ms. Duan Tao
Mr. Li Zhengzheng
Mr. Xia Lin

Independent Non-executive Directors:
Mr. Liu Shuen Kong
Mr. Zhong Wei
Mr. Zhou Beihai

Registered office and principal place of business in the PRC:
Yunnan Water
2089 Haiyuan Bei Road
Gaoxin District
Kunming, Yunnan Province
the PRC

Principal place of business in Hong Kong:
Suites 3110-11
31/F, Tower 1, The Gateway, Harbour City
21 Canton Road, Tsim Sha Tsui, Kowloon
Hong Kong

11 February 2026

To the Shareholders

Dear Sir or Madam,

(I) RE-ELECTION OF DIRECTORS; AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

At the Extraordinary General Meeting, resolutions will be proposed for the Shareholders to consider and approve, among other matters, re-election of Directors. The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions at the Extraordinary General Meeting.

* *For identification purposes only*

2. RE-ELECTION OF DIRECTORS

Reference is made to the announcement of the Company dated 6 February 2026 in relation to, among other things, the proposed re-election of Mr. Zhu Zhen ("**Mr. Zhu**") as an executive Director and Mr. Li Zhengzheng ("**Mr. Li**") and Ms. Duan Tao ("**Ms. Duan**") as non-executive Directors. In accordance with the Articles of Association, the Board proposed the nomination for the re-election of the directors below as an executive Director candidate and non-executive Director candidates of the fourth session of the Board:

(i) Mr. Zhu Zhen as an executive Director candidate of the fourth session of the Board;

(ii) Mr. Li Zhengzheng and Ms. Duan Tao as a non-executive Director candidate of the fourth session of the Board respectively.

The biographical details of the above Directors for re-election are set out as follows:

Executive Director candidate

Mr. Zhu Zhen ("**Mr. Zhu**"), aged 41, graduated from Tsinghua University in July 2009 with a Master's degree in Law. He holds a National Legal Professional Qualification Certificate (Class A), a Securities Practitioner Qualification Certificate, and a Fund Practitioner Qualification Certificate. From November 2013 to November 2020, Mr. Zhu served successively as Deputy General Manager of the Audit and Legal Affairs Department, General Manager of the Legal Department, and General Manager of the Leisure Industry Department at the Investment Management Center of Yunnan Metropolitan Construction Investment Group Co., Ltd. (From August 2017 to December 2025, Mr. Zhu concurrently served as the shareholder representative supervisor of Yunnan Water Investment Co., Ltd.). From November 2020 to January 2021, Mr. Zhu served as General Manager of the Legal and Compliance Department at Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*. From January 2021 to March 2022, Mr. Zhu served as Director and General Manager of Yunnan Rongzhi Investment Company Limited*. From March 2022 to December 2025, Mr. Zhu successively served as General Manager of the Asset Management Center (Centralized Procurement Office), General Manager of the Strategic Development Department (Reform Office), and General Manager of the Asset Management Center at Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*. During this period, Mr. Zhu concurrently served as Chairman of Yunnan Province Equity Investment Fund Management Co., Ltd.* and Chairman of the Board of Caiyun International Investment Limited*.

Non-executive Director candidates

Mr. Li Zhengzheng ("**Mr. Li**"), aged 35, holds a Master's degree. He possesses the following qualifications: Securities Practitioner Qualification from the Securities Association of China, Fund Practitioner Qualification from the Asset Management Association of China, Board Secretary Qualification from the Shenzhen Stock Exchange, and Independent Director Qualification for the Main Board and STAR Market of the Shanghai Stock Exchange. From September 2013 to present, Mr. Li has served as Bidding Engineer in the Commercial Technology Department, Investment Manager in the Investment Department, Executive Secretary to the President, Securities Investment Manager in the Securities Department, Deputy Manager of the Securities Department, Manager of the Securities Department, Deputy Director of the Board Office, Deputy General Manager of the Strategic Development Department (in charge of operations), and General Manager of the Strategic Development Department at Beijing Origin Water Technology Co., Ltd.

Ms. Duan Tao ("**Ms. Duan**"), aged 37, graduated in July 2021 with a Master's degree in Project Management from the joint program between Yunnan University of Finance and Economics and the University of Greenwich, UK. From July 2014 to August 2021, Ms. Duan served successively as Deputy Manager of the Cost Management Department, Deputy Director of the Cost Management Department (in charge of operations), Director of the Cost Management Department and Assistant to the General Manager at Yunnan New Century Dianchi International Cultural Tourism Convention Investment Co. Ltd. From August 2021 to August 2025, Ms. Duan served successively as Deputy General Manager, Chairperson of the Labor Union, Deputy Secretary of the Party Committee and General Manager of Yunnan City Investment Kangyuan Investment Co. Ltd.*. From August 2025 to present, Ms. Duan has served as Deputy General Manager of the investment management center of Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*.

The term of office of Mr. Zhu, Mr. Li and Ms. Duan shall, subject to the approval of his/her re-election by the Shareholders at the EGM, expire at the end of the fourth session of the Board.

Save as disclosed above, Mr. Zhu, Mr. Li and Ms. Duan all confirmed that they did not take up any directorship in any listed companies in the past three years, nor have any other major appointment and professional qualifications, and do not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there are no other matters relating to the proposed appointment of Mr. Zhu, Mr. Li and Ms. Duan which need to be brought to the attention of the Shareholders and the Stock Exchange and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 10:00 a.m. on Friday, 6 March 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC. The Notice of Extraordinary General Meeting is set out on pages 9 to 10 of this circular. The proxy form for the EGM is enclosed herewith.

Whether or not you are able to attend the EGM, you are advised to complete and sign and return as soon as possible the enclosed proxy form in accordance with the instructions printed thereon. The proxy form for holders of H Shares should be returned to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the proxy form for holders of Domestic Shares should be returned to the secretariat of the Board at 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC by no later than 24 hours before the time appointed for convening the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM, or any adjourned meeting, in person if you so wish.

In order to determine the Shareholders who are entitled to attend and vote at the EGM, the registers of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (both dates inclusive) during which registration for transfer of Shares will be suspended. Holders of H Shares who intend to attend and vote at the EGM shall deliver all transfer forms together with the relevant share certificates to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at or before 4:30 p.m. on Thursday, 5 March 2026 in order to be eligible to attend and vote at the EGM.

All Shareholders listed in the register of members of the Company as at the close of business on Monday, 2 March 2026 are eligible to attend and vote at the EGM.

4. RECOMMENDATION

The Board is of the view that all the resolutions set out in the Notice of Extraordinary General Meeting for consideration and approval by the Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the Notice of Extraordinary General Meeting.

5. 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 EGM 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 authorized 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 EGM in the manner as stipulated under Rule 13.39(5) of the Listing Rules.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
Yunnan Water Investment Co., Limited*
Zhu Zhen
Acting Chairman

Kunming, the PRC

雲南水務

雲南水務投資股份有限公司
Yunnan Water Investment Co., Limited*

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

(Stock code: 6839)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Yunnan Water Investment Co., Limited*(雲南水務投資股份有限公司)(the "**Company**") will be held at 10:00 a.m. on Friday, 6 March 2026 at Conference Room 5th Floor, Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC to consider and, if thought fit, approve the following resolutions. Unless the context otherwise requires, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated 11 February 2026.

Ordinary Resolutions

1. To consider and approve the re-election of Mr. Zhu Zhen as an executive Director, and to authorize the Board to determine his remuneration and to execute a service contract with him on and subject to such terms and conditions as the Board shall think fit.

2. To consider and approve the re-election of Mr. Li Zhengzheng as a non-executive Director, and to authorize the Board to determine his remuneration and to execute a service contract with him on and subject to such terms and conditions as the Board shall think fit.

3. To consider and approve the re-election of Ms. Duan Tao as a non-executive Director, and to authorize the Board to determine her remuneration and to execute a service contract with her on and subject to such terms and conditions as the Board shall think fit.

By order of the Board
Yunnan Water Investment Co., Limited*
Zhu Zhen
Acting Chairman

Kunming, the PRC
11 February 2026

Notes:

(1) Pursuant to the Listing Rules, voting on all resolutions at a general meeting shall be by way of poll. The poll results of the EGM will be published on the websites of the Stock Exchange and the Company in accordance with the requirements of the Listing Rules.

(2) For the purpose of ascertaining eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (both dates inclusive) during which registration for transfer of shares will be suspended. Holders of H Shares who intend to attend and vote at the EGM shall deliver all transfer forms together with the relevant share certificates to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at or before 4:30 p.m. on Thursday, 5 March 2026.

(3) Any Shareholder who is entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy needs not be a Shareholder. If the Shareholder appoints more than one proxy, his/her proxies may only vote by poll.

(4) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing. If the Shareholder is a legal entity, then the relevant appointing document must be either under seal or under the hand of its director or attorney duly authorized. If the instrument appointing a proxy is signed by a person duly authorized by the Shareholder, the powers of attorney or other instruments of authorization shall be notarized.

(5) The proxy form together with the power of attorney or other authorization documents, if any, must be delivered to the secretariat of the Board located at the principal place of business of the Company in the PRC (for holders of Domestic Shares) or the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited (for holders of H Shares) not later than 24 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof (as the case may be) in order to be effective.

(6) The H Share registrar of the Company in Hong Kong is Tricor Investor Services Limited and its address and contact information are as follows:

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Tel: (+852) 2980 1333
Fax: (+852) 2810 8185

(7) The address and contact information of the principal place of business of the Company in the PRC are as follows:

Principal place of business in the PRC:
Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC

Contact information:
Yunnan Water, 2089 Haiyuan Bei Road, Gaoxin District, Kunming, Yunnan Province, the PRC
Contact person: Ms. Guo Jia
Tel: (+86) 871 6720 9927
Fax: (+86) 871 6720 3907

(8) Pursuant to the Articles of Association, for joint registered Shareholders consisting of two or more persons, only the Shareholder whose name appear first on the register of members of the Company is entitled to receive this notice, attend the EGM and exercise the entire voting rights conferred by the relevant Shares, and this notice shall be deemed to have served all such joint registered Shareholders.

(9) The EGM is expected to last for no more than half a day. Shareholders who attend the EGM in person or their proxies shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies who attend the EGM must produce their identity documents for identification.

As at the date of this notice, the executive Directors are Mr. Zhu Zhen (Acting Chairman), Mr. Zheng Guangfeng (Vice-Chairman) and Mr. Liu Hui; the non-executive Directors are Mr. Li Zhengzheng, Mr. Xia Lin and Ms. Duan Tao; and the independent non-executive Directors are Mr. Liu Shuen Kong, Mr. Zhou Beihai and Mr. Zhong Wei.

* *For identification purposes only*