THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Beijing Enterprises Water Group Limited, you should at once hand this circular and the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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北控水務集團有限公司
BEIJING ENTERPRISES WATER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 371)

PROPOSALS FOR GENERAL MANDATE TO ISSUE AND PURCHASE SHARES, RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS AND PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the board of directors of Beijing Enterprises Water Group Limited containing its recommendation is set out from pages 3 to 10 of this circular.

A notice convening the annual general meeting of Beijing Enterprises Water Group Limited to be held at 66/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 3:00 p.m. is set out from pages 39 to 45 of this circular. A form of proxy for use at the annual general meeting of the Company is also enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting if you so wish and in such event, the form of proxy previously submitted shall be deemed to have been revoked.

28 April 2026

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Notice of Annual General Meeting 39

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

"AGM"	the annual general meeting of the Company to be held at 66/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 3:00 p.m., the notice of which is set out on pages 39 to 45 of this circular
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"close associates"	has the meaning ascribed thereto under the Listing Rules
"Company"	Beijing Enterprises Water Group Limited 北控水務集團有限公司 (Stock Code: 371), a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Directors"	the directors of the Company
"Existing Bye-Laws"	the existing amended and restated bye-laws of the Company adopted by a special resolution passed on 7 June 2023
"Group"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in resolutions numbered 6 and 7 in the notice convening the AGM

"Latest Practicable Date"	22 April 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to its printing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Proposed Amendments"	the proposed amendments to the Existing Bye-Laws as set out in Appendix III to this circular
"Purchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase Shares as set out in resolution numbered 5 in the notice convening the AGM
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Second Amended Bye-Laws"	the second amended and restated bye-laws incorporating all the Proposed Amendments proposed to be adopted by the Shareholders by way of a special resolution at the AGM
"Share(s)"	ordinary share(s) of HK$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeover Code"	The Code on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission of Hong Kong; and
"%"	per cent.

北控水務集團有限公司
BEIJING ENTERPRISES WATER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 371)

Executive Directors:
Mr. Xiong Bin *(Chairman)*
Mr. Zhou Min *(Vice chairman)*
Mr. Li Haifeng
Ms. Li Yining
Mr. Zhang Wenjiang
Ms. Zhou Xueyan
Mr. Tung Woon Cheung Eric

Non-executive Director:
Mr. Yuan Jianwei

Independent Non-executive Directors:
Mr. Shea Chun Lok Quadrant
Mr. Guo Rui
Mr. Chau On Ta Yuen
Mr. Dai Xiaohu
Ms. Chan Siu Chee Sophia

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:
66/F., Central Plaza
18 Harbour Road
Wanchai
Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATE TO ISSUE AND PURCHASE SHARES, RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS AND PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information and/or to seek your approval, inter alia, on (i) the granting of the Issue Mandate and the Purchase Mandate; (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years; and (iii) the Proposed Amendments and the adoption of the Second Amended Bye-Laws. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 39 to 45 of this circular.

GENERAL MANDATE TO ISSUE AND PURCHASE SHARES

At the last annual general meeting of the Company held on 3 June 2025, the Directors were granted a mandate to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company as at 3 June 2025 (equivalent to the then 2,009,321,974 Shares) ("**2025 Issue Mandate**"), and a general mandate to repurchase the Shares up to a maximum of 10% of the issued share capital of the Company as at 3 June 2025 (equivalent to the then 1,004,660,987 Shares) ("**2025 Purchase Mandate**").

The 2025 Issue Mandate and the 2025 Purchase Mandate had not yet been utilized.

The 2025 Issue Mandate and the 2025 Purchase Mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 10,046,609,871 Shares. Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

(1) to allot, issue or deal with Shares (excluding any treasury shares) with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM (i.e. a maximum of 2,009,321,974 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM) ("**Issue Mandate**"); and

(2) to purchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the proposed resolution at the AGM (i.e. a maximum of 1,004,660,987 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM) ("**Purchase Mandate**").

The Directors will also propose a separate ordinary resolution at the AGM to add to the general mandate to issue those Shares purchased by the Company pursuant to the Purchase Mandate granted to the Directors at the AGM.

The Directors note that, effective from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchase Shares and/or (ii) hold such Shares in treasury, subject to the market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no. 6 of the notice of AGM and made in accordance with the Listing Rules and all applicable laws and regulations of Bermuda.

The Directors have no immediate plans to allot and issue any new Shares under the Issue Mandate.

An explanatory statement relating to the general mandate to purchase Shares is set out in Appendix I to this circular.

FINAL DIVIDEND

Subject to the approval of Shareholders at the AGM, the Directors recommended to make final dividend of HK9.25 cents per Share, payable to Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026.

The final dividend will be payable in cash to each shareholder in HKD unless an election is made to receive the same in Renminbi ("**RMB**").

Shareholders will be given the option to elect to receive all (but not part, save in case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the final dividend in RMB at the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days prior to and including the date of Wednesday, 27 May 2026, being the date of the forthcoming AGM. To make such election, Shareholders should complete the dividend currency election form, which is expected to be despatched to Shareholders in June 2026 as soon as practicable after the record date of Friday, 5 June 2026 to determine Shareholders' entitlement to the final dividend, and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2026.

Shareholders who are minded to elect to receive all (but not part, save in case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will/will not be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Monday, 20 July 2026 at the Shareholders' own risk.

If no election is made by a Shareholder or no duly completed dividend currency election form in respect of that Shareholder is received by branch share registrar of the Company in Hong Kong by 4:30 p.m. on Thursday, 2 July 2026, such Shareholder will automatically receive the final dividend in HKD. All dividend payments in HKD will be made in the usual way on or around Monday, 20 July 2026.

If Shareholders wish to receive the final dividend in HKD in the usual way, no additional action is required.

If any beneficial owners of shares of the Company which are registered in the name of a nominee (e.g. HKSCC Nominees Limited), trustee or registered holder in any other capacity elect to receive all (but not part) of the final dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the final dividend in RMB. The Company shall not be responsible for any costs, taxes or duties associated therewith or arising therefrom and such costs will be borne solely by the beneficial owners of such shares of the Company. If no such arrangements are in place, such beneficial owners of shares of the Company (despite having elected to receive the final dividend in RMB) shall receive the final dividend in HKD.

Shareholders should seek professional advice with their own tax advisors regarding any possible tax implications of the proposed dividend payment.

RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

The Board currently consists of thirteen Directors, namely Mr. Xiong Bin (chairman), Mr. Zhou Min (vice chairman), Mr. Li Haifeng, Ms. Li Yining, Mr. Zhang Wenjiang, Ms. Zhou Xueyan and Mr. Tung Woon Cheung Eric as the executive Directors; Mr. Yuan Jianwei as a non-executive Director; Mr. Shea Chun Lok Quadrant, Mr. Guo Rui, Mr. Chau On Ta Yuen, Mr. Dai Xiaohu and Ms. Chan Siu Chee Sophia as the independent non-executive Directors.

Ms. Li Yining was appointed as an executive Director on 18 December 2025. Ms. Zhou Xueyan was appointed on 5 June 2025 as an executive Director. Pursuant to bye-law 91 of the Existing Bye-Laws, Ms. Li Yining and Ms. Zhou Xueyan shall hold office until the first annual general meeting of the Company after their appointment and, being eligible, will offer themselves for re-election.

In accordance with bye-law 99(B) of the Existing Bye-Laws, Mr. Xiong Bin, Mr. Li Haifeng, Mr. Zhang Wenjiang, Mr. Shea Chun Lok Quadrant and Ms. Chan Siu Chee Sophia shall retire by rotation from office as Directors at the AGM pursuant to the Existing Bye-Laws and, being eligible, will offer themselves for re-election.

As Mr. Shea Chun Lok Quadrant, being an independent non-executive Director since April 2002, has served the Company for more than 9 years, his further appointment shall be subject to a separate resolution to be approved by Shareholders in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to Listing Rules.

The nomination committee of the Company has reviewed and assessed the independence of the aforesaid director, simultaneously formed the view that Mr. Shea Chun Lok Quadrant met the independence guidelines set out in Rule 3.13 of the Listing Rules, taking into account, among others, Mr. Shea Chun Lok Quadrant's ability to exercise independence of judgment in relation to affairs of the Company by offering or raising independent advices and the annual confirmation of independence to the Company. The Board believes that the long tenure of the independent non-executive Directors does not compromise their independence but instead brings significant positive qualities. The Directors are satisfied that Mr. Shea Chun Lok Quadrant, has served on the Board for more than 9 years, remains independent and his character, integrity, ability and experience will continue to effectively fulfill his role as independent non-executive Director such as his attendance of Board meetings and general meeting, the level of participations and performance on the Board and be of significant benefit to the Company.

The re-election of the retiring Directors will be individually and separately voted on by the Shareholders. Details of the above retiring Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Existing Bye-Laws and the Listing Rules after the printing of this circular, the Company will issue a supplemental circular to inform Shareholders of the details of any additional candidate proposed.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS

The Directors proposed to make the Proposed Amendments, for the purpose of, inter alia, (i) bringing the Existing Bye-laws in line with the latest regulatory regime, including the latest legal and regulatory requirements in connection with treasury shares and the electronic dissemination of corporate communications by listed issuers; (ii) enabling the Shareholders to give instructions, receive corporate action proceeds and pay subscription monies for offers to subscribe for new securities by electronic means; (iii) preparing for and reflecting the uncertificated securities market regime in accordance with the Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and "Issuer Platform" published by the Stock Exchange in May 2025, by adding provisions to allow Shareholders to hold and transfer shares of the Company in uncertificated form; and (iv) making certain other consequential and housekeeping amendments; and to adopt the Second Amended Bye-Laws incorporating and consolidating all the Proposed Amendments.

The partial text of the Second Amended Bye-Laws (with the Proposed Amendments marked-up against the Existing Bye-Laws), which incorporated the Proposed Amendments, are set out in Appendix III to this circular.

Shareholders are advised that the Second Amended Bye-Laws is written in English. The Chinese translation of the Second Amended Bye-Laws is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal advisers to the Company as to Hong Kong Laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The legal advisers to the Company as to Bermuda Laws confirmed that the Proposed Amendments do not contravene or violate the applicable laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a Bermuda company listed on the Stock Exchange in Hong Kong.

The Proposed Amendments and the proposed adoption of the Second Amended Bye-Laws are subject to, and will become effective upon, the approval of the Shareholders by way of passing a special resolution at the AGM.

THE ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 39 to 45 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the granting of the Issue Mandate and the Purchase Mandate; (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years; and (iii) the Proposed Amendments by way of adoption of the Second Amended Bye-Laws.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instruction printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the form of proxy previously submitted shall be deemed to have been revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll and the Company will then announce the results of the poll in the manner as prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules after the AGM.

RECOMMENDATION

The Directors are of the opinion that (i) the granting of the Issue Mandate and the Purchase Mandate; (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years; and (iii) the Proposed Amendments and the adoption of the Second Amended Bye-Laws, are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions set out in the notice of the AGM contained herein.

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 purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that 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 document misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text shall prevail over the Chinese text in this circular.

Yours faithfully,
By Order of the Board
Beijing Enterprises Water Group Limited
Xiong Bin
Chairman

The following is an explanatory statement required by the Listing Rules relating to the Purchase Mandate proposed to be granted to the Directors.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 10,046,609,871 Shares. Subject to the passing of the ordinary resolution approving the grant of the Purchase Mandate and on the basis that no Shares are issued or purchased by the Company prior to the AGM, the Company will be allowed to purchase a maximum of 1,004,660,987 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution.

3. FUNDING OF SHARE PURCHASES

In purchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Existing Bye-Laws and the laws of Bermuda. The Company is empowered by its Existing Bye-Laws to purchase its Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share purchase may only be paid out of the capital paid up on the relevant shares, or from funds of the Company that would otherwise be available for dividend or distribution, or from the proceeds of an issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited financial statements for the year ended 31 December 2025 of the Company in the Annual Report 2025) in the event that the Purchase Mandate was to be exercised in full at any time during the proposed purchase period.

The Directors do not propose to exercise the Purchase Mandate to such extent, as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

4. REASON FOR PURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such purchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such purchase will benefit the Company and the Shareholders as a whole.

5. UNDERTAKING OF THE DIRECTORS

Neither this Explanatory Statement nor the Purchase Mandate has any unusual features.

The Directors will exercise the powers of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda.

6. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a purchase of Share(s), such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Beijing Enterprises Environmental Construction Limited ("**BE Environmental**") holds 4,121,604,070 Shares (representing approximately 41.03%) in the share capital of the Company. BE Environmental is a wholly-owned subsidiary of Beijing Enterprises Holdings Limited ("**BEHL**") which at the same time beneficially holds 10,503,000 Shares (representing approximately 0.10% in the share capital of the Company. BEHL, is directly held as to approximately 41.19% by Beijing Enterprises Group (BVI) Company Limited, which in turn held as to 100% by Beijing Enterprises Group Company Limited ("**BEGCL**"). BEGCL also indirectly holds 36,882,000 Shares (representing approximately 0.37%) in the share capital of the Company.

On the assumption that no Shares are issued or purchased from the public by the Company prior to the date of the AGM, in the event that the Directors exercise the power to purchase Shares pursuant to the Purchase Mandate in full, the interests of BEGCL in the Company would be increased from approximately 41.50% to approximately 46.11% of the total issued share capital of the Company. In the opinion of the Directors, such increase of shareholding would give rise to an obligation for BEGCL to make a mandatory offer under Rule 26 of the Takeover Code.

As at the Latest Practicable Date, the Directors do not have any present intention to exercise the Purchase Mandate to such an extent that the mandatory offer obligation would be triggered. Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of the Purchase Mandate.

On the assumption that no Shares are issued or purchased from the public by the Company prior to the date of the AGM, in the event that the Directors exercise the power to purchase Shares pursuant to the Purchase Mandate in full, such exercise would not cause the aggregate public holding of issued Shares to be lower than the prescribed minimum percentage as determined by the Stock Exchange.

7. DIRECTORS, THEIR ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the relevant proposed resolution is approved by the Shareholders in the AGM, to sell Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he/she has a present intention to sell shares to the Company nor has he/she undertaken not to sell any of shares held by him/her to the Company in the event that the Company is authorised to make purchases of the Shares.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	2.53	2.25
May	2.66	2.37
June	2.64	2.35
July	2.76	2.36
August	2.77	2.53
September	2.77	2.37
October	2.55	2.36
November	2.67	2.42
December	2.61	2.43
2026		
January	2.70	2.43
February	2.98	2.66
March	2.91	2.64
April (up to the Latest Practicable Date)	2.87	2.67

Mr. Xiong Bin ("**Mr. Xiong**"), aged 59, was appointed as an executive director and the chairman of the Company in July 2022. Mr. Xiong is also the chairman of nomination committee of the Company. Mr. Xiong is an executive director and the chief executive officer of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the main board of the Stock Exchange and a non-executive director and vice chairman of China Gas Holdings Limited (Stock Code: 384), a company listed on the main board of the Stock Exchange. He also served as an assistant to general manager of Beijing Enterprises Group Company Limited and a director of Beijing Gas Group Co., Ltd. Mr. Xiong is a PRC engineer. He graduated from the Department of Thermal Engineering of the School of Mechanical Engineering of Tongji University, and received an EMBA degree from the School of Economics and Management of the Tsinghua University. Mr. Xiong has joined Beijing Gas Group Co., Ltd. since 1999 from which he has obtained numerous years of experience in public infrastructure facilities management. Mr. Xiong has joined Beijing Enterprises Group Company Limited since 2011 and has enriched his experience in strategic and investment management skills by working at its strategic investment department.

As at the Latest Practicable Date, Mr. Xiong does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Xiong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Xiong's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Xiong's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. Mr. Xiong waived to receive any director's fee from the Company for the year ended 31 December 2025.

Save as disclosed above, Mr. Xiong does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Li Haifeng ("**Mr. Li**"), formerly known as 李海峰, aged 55, was appointed as an executive director and a vice president of the Company in August 2008. Mr. Li is also an executive director of Beijing Enterprises Urban Resources Group Limited (Stock Code: 3718) (the "**BEURG**"), a company listed on the main board of the Stock Exchange. Mr. Li graduated with a bachelor's degree in Laws from the Peking University. He was an assistant to president of Founder Group (方正集團) and the executive vice president of Founder Xintiandi Software Technology Co. Ltd. (方正新天地軟件科技有限公司). Mr. Li was an executive director and the chairman of the board of Carry Wealth Holdings Limited (Stock Code: 643), a company listed on main board of the Stock Exchange until his resignation in February 2023.

As at the Latest Practicable Date, Mr. Li has personal interest in 1,740 shares of the Company.

Mr. Li was deemed (by virtue of the SFO) to be interested in 2,439,980,777 ordinary shares of BEURG of HK$0.10 each (the "**BEURG Shares**") as at the Latest Practicable Date. These BEURG Shares were held in the following capacity:

a. 1,840,000 BEURG Shares were held in a beneficial owner capacity.

b. 48,960,000 BEURG Shares were held by Maolin Investments Limited (the "**Maolin**") which is wholly and beneficially owned by Mr. Li.

c. 2,389,180,777 BEURG Shares were held by Mr. Li and Maolin (together referred to as the "**Concert Parties**"), which entered into an acting in concert agreement (the "**AIC Agreement**") with the Company, Beijing Holdings Limited, Star Colour Investments Limited, Long March Holdings Limited, Zhihua Investments Limited, Mr. Zhou Chen and ZGC International Holding Limited on 10 May 2022. Pursuant to the AIC Agreement, the Concert Parties are acting in concert in respect of their interests in BEURG and therefore each of the Concert Parties is deemed to be interested in all the shares held by them in aggregate under the SFO. As at the Latest Practicable Date, each of the Concert Parties was interested in an aggregate of 2,439,980,777 BEURG Shares, representing approximately 68.6% of the issued share capital of BEURG.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Li's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Li's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Li for the year ended 31 December 2025 was HK$3,128,000.

Save as disclosed above, Mr. Li does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Ms. Li Yining ("**Ms. Li**"), aged 45, was appointed as an executive director of the Company in December 2025. She is also the chairman of the sustainability committee of the Company. Ms. Li is a Vice President of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the main board of the Stock Exchange and also serves as an executive director of Beijing Enterprises Environment Group Limited (Stock Code: 154), a company listed on the main board of the Stock Exchange. She is a senior economist. Ms. Li graduated from the University of Sydney in Australia with a master's degree in logistics management. Ms. Li worked in the reform and development department of Beijing Enterprises Group Company Limited ("**BEGCL**") from July 2011 to August 2025. From April 2021 to August 2025, she served as a deputy general manager of the reform and development department of BEGCL and was seconded to the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality as deputy director of the property rights management division from September 2022 to September 2023.

As at the Latest Practicable Date, Ms. Li does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Ms. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Ms. Li's letter of appointment, her term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Ms. Li's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, her duties and responsibilities with the Group and her contribution to the Group. Ms. Li waived to receive any director's fee from the Company for the year ended 31 December 2025.

Save as disclosed above, Ms. Li does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders.

Mr. Zhang Wenjiang ("**Mr. Zhang**"), aged 49, was appointed as an executive director of the Company in February 2024. Mr. Zhang also serves as a general counsel of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the main board of the Stock Exchange. He is a PRC Senior Economist. Mr. Zhang graduated from Shanxi University of Finance and Economics and obtained a doctorate degree in law from China University of Political Science and Law. Mr. Zhang has extensive working experiences in manufacturing companies, mining companies, investment companies and trade and finance enterprises. He worked as a lawyer at Shanxi Zhong Lv Law Firm and served as a general counsel of 中國黃金集團貿易有限公司 (China National Gold Group Trading Co., Ltd.*) and a chief compliance officer in 特變電工集團有限公司 (TEBA Holdings Co. Ltd.*). He has extensive legal professional skills and higher level of management.

As at the Latest Practicable Date, Mr. Zhang does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Zhang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Zhang's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Zhang's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. Mr. Zhang waived to receive any director's fee from the Company for the year ended 31 December 2025.

Save as disclosed above, Mr. Zhang does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

Ms. Zhou Xueyan ("**Ms. Zhou**"), aged 53, was appointed as an executive director of the Company in June 2025. She is also a non-executive director of China Gas Holdings Limited (Stock Code: 384), a company listed on the main board of the Stock Exchange. Ms. Zhou is concurrently the chairman of 北京新景壹號科技有限公司 (Beijing Xinjing Yihao Technology Co., Ltd.*), a director of 北京京城環保股份有限公司 (BMEI Co., Ltd.*) and a director and the general manager of 北京北控制水有限公司 (Beijing Beikong Water Manufacturing Co., Ltd.*). Ms. Zhou graduated from Renmin University of China with a bachelor's degree in Economics and later obtained a master's degree in Economics and PhD in Management. Ms. Zhou has joined Beijing Enterprises Holdings Limited (the "**BEHL**") (Stock Code: 392), a company listed on the main board of the Stock Exchange since 2011 and served as the deputy manager of the enterprise management department of BEHL from August 2011 to August 2014, the manager of the comprehensive business management department of BEHL from August 2014 to June 2021 and the general manager of the operation management department of BEHL from June 2021 to March 2025.

As at the Latest Practicable Date, Ms. Zhou does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Ms. Zhou does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Ms. Zhou's letter of appointment, her term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Ms. Zhou's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, her duties and responsibilities with the Group and her contribution to the Group. Ms. Zhou waived to receive any director's fee from the Company for the year ended 31 December 2025.

Save as disclosed above, Ms. Zhou does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

Mr. Shea Chun Lok Quadrant ("**Mr. Shea**"), alias Martin, formerly known as Shea Chi Lap, Quadrant, aged 59, was appointed as an independent non-executive director of the Company in April 2002. Mr. Shea is also the chairman of audit committee, a member of each of the nomination committee and the remuneration committee of the Company. Mr. Shea is currently an independent non-executive director of V & V Technology Holdings Limited (Stock Code: 8113), a company listed on GEM of the Stock Exchange. He was an executive director, the chief financial officer and company secretary of Asia Allied Infrastructure Holdings Limited (Stock Code: 711), a company listed on main board of the Stock Exchange and an executive director of Modern Living Investments Holdings Limited (Stock Code: 8426), a company listed on GEM of the Stock Exchange, until his resignation in December 2024. Mr. Shea graduated from Monash University of Australia with a bachelor's degree in Business and later completed a postgraduate program of Public Finance (Taxation) and obtained a master's degree in Economics from Jinan University, China and a master of Laws degree from Renmin University of China. He is also a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. Mr. Shea was a Chartered Tax Adviser of Hong Kong and a member of The Taxation Institute of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau. Mr. Shea also has been awarded the Certified ESG Planner with the focus on sustainable banking and finance issued by the International Chamber of Sustainable Development. Mr. Shea has substantial experience in accounting and finance in listed companies and worked as a qualified accountant and company secretary in various companies listed on the main board of the Stock Exchange for many years.

As at the Latest Practicable Date, Mr. Shea does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Shea does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Shea's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Shea's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Shea for the year ended 31 December 2025 was HK$240,000.

Save as disclosed above, Mr. Shea does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Ms. Chan Siu Chee Sophia ("**Ms. Chan**"), aged 67, was appointed as an independent non-executive director of the Company in September 2023. She is also a member of the nomination committee of the Company. Ms. Chan obtained Master Degrees in Education and Public Health from the University of Manchester and the Harvard University respectively and attained a doctorate degree in Philosophy from the University of Hong Kong. Ms. Chan joined in the School of Nursing of the University of Hong Kong as an assistant professor, a founding member of the Department of Nursing Studies in 1995. Afterwards, she focused on teaching, research and administrative management, serving as the professor and the head of the School of Nursing. She became the Assistant Dean of the Medicine of the University of Hong Kong in 2004. Ms. Chan's research has gained international recognition as she was not only awarded the Honorary Fellow qualification by the Faculty of Public Health of the Royal College of Physicians, but also the first nurse in Hong Kong who was awarded the Fellow by the American Academy of Nursing. Ms. Chan served as the Under Secretary for Food and Health in 2012 to 2017, and was appointed as Secretary for Food and Health in 2017 to 2022, to participate in and take charge of the policy making and promotion. Ms. Chan currently is the Professor in the School of Public Health and Senior Advisor in the President's office of the University of Hong Kong.

As at the Latest Practicable Date, Ms. Chan does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Ms. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Ms. Chan's letter of appointment, her term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Ms. Chan's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, her duties and responsibilities with the Group and her contribution to the Group. The total amount of remuneration of Ms. Chan for the year ended 31 December 2025 was HK$240,000.

Save as disclosed above, Ms. Chan does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders.

This appendix sets out the Proposed Amendments, as marked up for ease of reference, to the Existing Bye-Laws.

PROPOSED AMENDMENTS

Bye-law Number

1. In these regulations unless there is something in the subject or context inconsistent therewith:

"address" for the purposes of the Bye-Laws, "address" includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address;

"announcement" means an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange ~~Listing Rules~~, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange ~~Listing Rules~~ and applicable laws;

"ASR Code" means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

"CCASS" means the Central Clearing and Settlement System operated by HKSCC;

"close associate" in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange ~~Listing Rules~~ as modified from time to time, except that for the purposes of Bye-law 112(E) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange ~~Listing Rules~~, it shall have the same meaning as that ascribed to "associate" in the rules of the Designated Stock Exchange ~~Listing Rules~~;

"the Directors" means the Board ~~Directors of the Company~~ or the Directors present at a meeting of Directors at which a quorum is present, and references in the Bye-Laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;

"Electronic System" means any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System, the CCASS, or any other clearing or settlement system approved under the Securities and Futures Ordinance or other rules and regulations of the Designated Stock Exchange;

"ETA" means the Electronic Transactions Act 1999;

"HK Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"HKSCC" means the Hong Kong Securities Clearing Company Limited;

"Notice" or "notice" means written notice unless otherwise specifically stated in the Bye-Laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange) or communication to be served, issued, or given by the Company under the Bye-Laws or pursuant to applicable laws and regulations, including the rules of the Designated Stock Exchange and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form;

"the register" means the Principal Register ~~of members~~ and, where applicable, any branch register of members of the Company including any branch register maintained in Hong Kong, to be kept pursuant to the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules;

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;

"SFC" means the Securities and Futures Commission of Hong Kong;

"special resolution" means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by duly authorized corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with these presents;

"treasury shares" means shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of the Bye-Laws, include shares repurchased by the Company and held or deposited into the CCASS for sale on the HK Stock Exchange;

"Uncertificated" means a share or other security of the Company that is not evidenced by a certificate and is recorded in the register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house;

"UNSRT System" means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;

"USM Rules" means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS of the Laws of Hong Kong) made under the Securities and Futures Ordinance;

~~"in writing" or~~ "written" or ~~"printing"~~ "in writing", unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the member's election comply with all applicable Statutes, rules and regulations; and

2. (F) to the extent any provision in the Bye-Laws contradicts or is inconsistent with any provision of Part II or Part III of the ETA (as amended from time to time) or Section 2AA of the Act, the provisions in the Bye-Laws shall prevail; they shall be deemed as an agreement between the Company and the members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;

(G) references to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities (such as digital documents or electronic communications). Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities;

(HF) references to a meeting means a meeting convened and held in any manner permitted by the Bye-Laws and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and the Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 68E;

(IG) references to a person's participation in the business of a general meeting include without limitation and as relevant the right to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or the Bye-Laws to be made available at the general meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(JH) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

(KI) where a member is a corporation, any reference in the Bye-Laws to a member shall, where the context requires, refer to a duly authorised representative of such member; and

(L) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

(M) any reference to the term "place" within the Bye-Laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;

(N) all voting rights referred to in the Bye-Laws shall exclude the voting rights attached to treasury shares unless and until treasury shares are resold or otherwise transferred out of treasury; and

(O~~J~~) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Bye-Laws or the Statutes.

7. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (excluding treasury shares). To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (including at an adjourned meeting or postponed meeting) shall be two persons at least holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class (excluding treasury shares), that every holder of shares of the class shall be entitled to one vote for every such share held by him.

10. Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Subject to the provisions of the Act, the rules of the Designated Stock Exchange and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Subject to the provisions of the Act, the rules of the Designated Stock Exchange and/or the rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased or redeemed shares as treasury shares.

11. (C) Except where the register is closed in accordance with the Act, the Principal Register and any branch register shall during business hours be open to the inspection of any member of the public and holders of prescribed securities (as covered by the USM Rules) without charge. Subject to the provisions of the Act, the register may be closed at such time or for such period not exceeding in the whole thirty (30) days in each year as the Board may determine.

(F) The register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the register with any Electronic System.

12. (A) Every person whose name is entered as a member in the register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the rules of the Designated Stock Exchanges and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law. A statement or confirmation from the relevant Electronic System or electronic register shall be sufficient evidence of title to Uncertificated shares. Where shares are held in certificated form, Eevery person whose name is entered as a member in the register shall be entitled without payment to receive ~~within 2 months~~ within any time limit prescribed by the Act, the ASR Code or the HK Stock Exchange, whichever is shorter, if such a time limit is applicable, after allotment or lodgment of transfer ~~(or within such other period as the conditions of issue shall provide or, such shorter period as the Designated Stock Exchange may from time to time prescribe)~~ one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Designated Stock Exchange board lot, upon payment, in the case of a transfer of, an amount not exceeding the maximum amount ~~prescribed~~ as may from time to time be allowed or not prohibited under the ASR Code~~by the Designated Stock Exchange~~, for every certificate after the first ~~or such lesser sum as the Directors shall from time to time determine~~, such number of certificates for shares in a Designated Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the USM Rules.

(B) Every certificate for shares, warrants or debentures or representing any other form of security of the Company when issued, shall be issued under the seal or a facsimile thereof or with the seal printed thereon which for this purpose may be a securities seal.

(C) Every share certificate ~~hereafter issued~~ when issued, shall specify the number of shares in respect of which it is issued and may otherwise be in such form as the Directors may from time to time prescribe.

(D) Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and (where the shares are not participating securities for the purpose of the USM Rules) a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (E) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance (where the shares are not participating securities for the purpose of the USM Rules) shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.

(E) The fee referred to in paragraph (D) above shall be an amount not exceeding any relevant maximum amount prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.

13. If a share certificate is defaced, worn out, lost or destroyed, it may be replaced (where the relevant shares are not participating securities for the purpose of the USM Rules) on payment of such fee~~, if any, not exceeding the maximum amount prescribed from time to time by the Designated Stock Exchange~~ as may from time to time be allowed or not prohibited under the ASR Code and on such terms, if any, as to publication of notices, evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit and, where it is defaced or worn out, after delivery of the defaced or worn out certificate to the Company.

41. (B) Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the CCASS, or any other system approved by the HK Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, ~~T~~the instrument of transfer shall be executed by or on behalf of both the transferor and the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion to do so.

44. (ii) if applicable, the instrument of transfer is in respect of only one class of shares;

(v) for certificated shares, the instrument of transfer is lodged at the relevant registration office where the branch register is kept or, as the case may be, the transfer office where the Principal Register is kept accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

45. Upon every transfer of shares the certificate relating to the shares to be transferred held by the transferor (if one has been issued) shall be given up to be cancelled and shall forthwith be cancelled accordingly and (where the shares are not participating securities for the purpose of the USM Rules) a new certificate shall upon request by the transferee be issued without charge to the transferee in respect of the shares transferred to him and if any of the shares included in the certificate so given up shall be retained by the transferor (where the shares are not participating securities for the purpose of the USM Rules) a new certificate in respect thereof shall be issued to him upon his request without charge.

57. The Directors may, whenever they think fit, convene a special general meeting. Member(s) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition; and such meeting shall be held ~~in the form of a physical meeting only and~~ within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fails to proceed to convene such meeting the requisitionists themselves may ~~convene a physical meeting at only one location which will be the Principal Meeting Place~~do so in the same manner in accordance with the provisions of Section 74(3) of the Act.

68. Subject to Bye-law 68C, the chairman of the meeting may, ~~with~~ without the consent of any meeting or shall at the direction of the meeting at which a quorum is present ~~(and shall if so directed by the meeting)~~, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (physical meeting, hybrid meeting or electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the details set out in Bye-law 58 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

80. The instrument appointing a proxy shall be in writing (which includes electronic form) and if the ~~Director~~ Board in ~~their~~ its absolute discretion determine, may be contained in an electronic communication, ~~and~~ provided that (i) if such instruments is in writing but not contained in an electronic communication, ~~under the hand of~~ it shall be signed by the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, it shall be signed either under its seal or ~~under the hand of~~ signed by an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, such communication shall be submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the ~~Director~~ Board may in ~~their~~ its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

86A. Subject to the provisions of the Act, if HKSCC or another ~~a~~ clearing house (or its nominee(s)), being a corporation, is a member, it may authorise such person or persons as it thinks fit to act as its representative(s) and/or proxy(ies) at any meeting of members of the Company or at any meeting of any class of members or creditors meetings (to the extent permitted by the law) provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by that clearing house (or its nominee(s)) including, the right to speak and to vote and where a show of hands is allowed, the right to vote individually on a show of hands.

88. Subject to the provisions of the Bye-Laws and the Act~~.~~, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

100. The Company at any general meeting at which any Directors retire in the aforesaid manner ~~aforesaid~~ may fill the vacated office by electing a like number of persons to be Directors.

148. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash in any currency as the Directors may determine to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct or, in case of joint holders, to the registered address of that one whose name stands first in respect of the joint holding or to such person and to such address as the holder or joint holders may direct in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

150 (B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things considered necessary or expedient to give effect to any such capitalisation. In particular where any difficulty arises in regard to any distribution under paragraph (A) of this Bye-law the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for any such capitalisation and matters incidental thereto including the allotment to them respectively, credited as fully paid up~~,~~ of any further shares or debentures to which they may be entitled upon such capitalisation or, as the case may require, the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made tinder such authority shall be effective and binding on all concerned.

154. Proper books shall not be deemed to be kept if ~~there are not kept~~ such books of account are not kept in the manner as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

158A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, ~~and to obtaining all necessary consents, if any, required thereunder,~~ the requirements of Bye-law 158 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete ~~printed~~ copy of the Company's annual financial statement and the Directors' report thereon.

158B. The requirement to send to a person referred to in Bye-law 158 the documents referred to in that provision or a summary financial report in accordance with Bye-law 158A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 158 and, if applicable, a summary financial report complying with Bye-law l58A, on the Company's website or in any other permitted manner (including by sending any form of electronic communication)~~, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~.

NOTICES

163. Any notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under the Bye-Laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the rules of the Designated Stock Exchange, any such notice and document may be given or issued: (a) by serving it personally on the relevant person; or (b) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register of members or at any other address supplied by him to the Company for the purpose; or (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange; or (e~~d~~) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 163(A) without the need for any additional consent or notification~~, subject to the Company complying with the Statues and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person~~; or (f~~e~~) by publishing it on the Company's website or the website of the Designated Stock Exchange, subject to the Company complying with the Statutes and any other applicable laws without the need for any additional consent or notification~~, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's website (a "notice of availability")~~; or (g~~f~~) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. ~~The notice of availability may be given by any of the means set out above other than by posting it on a website.~~ In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

163A. Every Member or a person who is entitled to receive notice form the Company under the provisions of the Statutes or the Bye-Laws may register with the Company an electronic address to which notices can be served upon him. Subject to any applicable laws, rules and regulations and the terms of the Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 158, 158A and 163 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.

164. (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. If ~~A notice~~ placed or published on either the Company's website or the website of the Designated Stock Exchange ~~is~~, the notice, document or publication shall be deemed to have been given or served on the day on which it ~~the notice, document or publication~~ first so appears on the relevant website, unless the rules of the Designated Stock Exchange specify a different date. In such cases, the deemed date of service shall be as provided or required by the rules of the Designated Stock Exchange ~~Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under the Bye-Laws, whichever is later~~;

(c) if served or delivered in any other manner contemplated by the Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Directors as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

(d) if published as an advertisement in a newspaper or other publication permitted under the Bye-Laws, shall be deemed to have been served on the day on which the advertisement first so appears.~~; and~~

~~(e) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

166. A notice may be given by the Company to the persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it via electronic means or through the post in a prepaid envelope or wrapper addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court or by any like description at the electronic or postal address, if any, within Bermuda or Hong Kong supplied for the purpose by the persons claiming to be so entitled or, until such ~~an~~ electronic or postal address has been so supplied, by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

169. Any notice or document delivered or sent in any manner permitted by the Bye-Laws ~~by post or left at the registered address or the address supplied by him for the sending of notices or documents to him of any member in pursuance of the Bye-Laws~~ shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of the Bye-Laws be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

170. The signature to any notice to be given by the Company may be written, printed or ~~made electronically~~in electronic form.

173. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution (excluding treasury shares).

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

179. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the rules of the Designated Stock Exchange, the Company shall:

(a) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the rules of the Designated Stock Exchange, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;

(b) accept payment from members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and

(c) pay any corporate action proceeds (including proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

180. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT system or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the USM Rules. Any provisions in the Bye-Laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

北控水務集團有限公司
BEIJING ENTERPRISES WATER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 371)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**" or "**AGM**") of the shareholders of Beijing Enterprises Water Group Limited (the "**Company**") will be held at 66/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors of the Company for the year ended 31 December 2025.

2. To declare final dividend of HK9.25 cents per share of the Company.

3. (a) To re-elect, each as a separate resolution, the following persons as directors of the Company (each a "**Director**", together with all other directors of the Company, the "**Directors**"):

   (i) Mr. Xiong Bin as an executive Director;

   (ii) Mr. Li Haifeng as an executive Director;

   (iii) Ms. Li Yining as an executive Director;

   (iv) Mr. Zhang Wenjiang as an executive Director;

   (v) Ms. Zhou Xueyan as an executive Director;

   (vi) Mr. Shea Chun Lok Quadrant as an independent non-executive Director; and

   (vii) Ms. Chan Siu Chee Sophia as an independent non-executive Director.

   (b) To authorise the board of directors of the Company to fix the Directors' remuneration.

4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

5. As a special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT**

(A) subject to paragraph (B) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its own shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or any other stock exchange as amended from time to time, be and is hereby, generally and unconditionally approved;

(B) the aggregate nominal amount of shares of the Company to be purchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

(C) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated bye-laws of the Company ("**Bye-Laws**") or the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT**

(A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK$0.10 each in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company), which would or might require the exercise of such powers be and is hereby, generally and unconditionally approved;

(B) the approval in paragraph (A) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants, and debentures convertible into shares of the Company), which would or might require the exercise of such power after the end of the Relevant Period;

(C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the Directors pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereafter defined); or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted by the Company and/or its subsidiaries for the grant or issue of shares or rights to acquire shares in the capital of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company; or (iv) the exercise of right of subscription or conversion under the terms of any warrants, option, bond or convertible bond issued by the Company, or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares or issue of options to subscribe for shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange, in any territory applicable to the Company)."

7. As a special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT** the general mandate granted to the Directors pursuant to resolution numbered 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution numbered 5, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution."

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass the following resolution as special resolution of the Company:

"**THAT**:

(a) the proposed amendments to the existing amended and restated bye-laws of the Company (the "**Proposed Amendments**"), the details of which are set out in Appendix III to the circular of the Company dated 28 April 2026, be and are hereby approved;

(b) the second amended and restated bye-laws of the Company (the "**Second Amended and Restated Bye-Laws**"), which incorporates all the Proposed Amendments (a copy of which has been produced at the AGM and marked "A" and initialled by the chairman of the AGM for the purpose of identification), be and is hereby approved and adopted as the new bye-laws of the Company in substitution for, and to the exclusion of, the existing amended and restated bye-laws of the Company with immediate effect after the conclusion of the AGM; and

(c) any Director be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute (including the affixation of the common seal of the Company when required) all such documents for and on behalf of the Company as they may in their absolute discretion consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the Second Amended and Restated Bye-Laws, including without limitation, attending to the necessary registration and/or filings for and on behalf of the Company."

By Order of the Board
Beijing Enterprises Water Group Limited
Xiong Bin
Chairman

Hong Kong, 28 April 2026

Notes:

1. The register of members will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date will be Wednesday, 27 May 2026. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Wednesday, 27 May 2026, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.

2. The register of members will be closed from Thursday, 4 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date will be Friday, 5 June 2026. In order to qualify for entitlement to the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 June 2026.

3. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote instead of him/her. In case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) and/or proxy(ies) at the Meeting and vote in its stead. A proxy need not be a member of the Company.

4. To be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. Forms of proxy returned electronically or by any other data transmission process will not be accepted.

5. Completion and return of the form of proxy in respect of the proposed ordinary resolutions for the Meeting will not preclude a member from attending and voting in person at the Meeting (or any adjournment thereof) should he/she so wishes and in such event, the form of proxy for the Meeting will be deemed to have been revoked.

6. With regard to item no. 3(a) in this notice of the Meeting, the Board proposes that the retiring Directors namely, Mr. Xiong Bin, Mr. Li Haifeng, Ms. Li Yining, Mr. Zhang Wenjiang, Ms. Zhou Xueyan, Mr. Shea Chun Lok Quadrant and Ms. Chan Siu Chee Sophia be re-elected as Directors. Details of these Directors are set out in Appendix II to the circular to shareholders of the Company dated 28 April 2026. The re-election of the retiring Directors will be individually and separately voted on by the shareholders of the Company.

7. If tropical cyclone warning signal number 8 or above or "extreme conditions" caused by super typhoon, or a black rainstorm warning signal is in effect any time and remains in force 2 hours before the time of the Meeting, the Meeting will be adjourned at the discretion of Directors. If so, the Company will publish an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and place of the rescheduled meeting.

8. For the avoidance of double, holder of treasury shares of the Company (if any) are not entitled to vote at the AGM.

9. As at the date of this notice of the Meeting, the board of Directors comprises seven executive Directors, namely, Mr. Xiong Bin (chairman), Mr. Zhou Min (vice chairman), Mr. Li Haifeng, Ms. Li Yining, Mr. Zhang Wenjiang, Ms. Zhou Xueyan and Mr. Tung Woon Cheung Eric, one non-executive Director, namely, Mr. Yuan Jianwei and five independent non-executive Directors, namely, Mr. Shea Chun Lok Quadrant, Mr. Guo Rui, Mr. Chau On Ta Yuen, Mr. Dai Xiaohu and Ms. Chan Siu Chee Sophia