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Taizhou Water Group Co., Ltd.*
台州市水務集團股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1542)

**PROPOSED CHANGE OF CHAIRMAN, EXECUTIVE DIRECTOR AND
COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Taizhou Water Group Co., Ltd. (the “**Company**”) hereby announces that Mr. Yan Chuanhua has submitted his resignation as the positions of the chairman of the Board (the “**Chairman**”), an executive director, the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and the strategy committee of the Board (the “**Strategy Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) due to job reassignment.

Mr. Yan Chuanhua’s resignation will take effect from the approval by the shareholders of the Company (the “**Shareholders**”) at the Shareholders’ general meeting of the Company of the proposed appointment of Mr. Yang Jun as an executive director. Mr. Yan Chuanhua has confirmed that he has no disagreement with the Board and no matters concerning his resignation need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Shareholders. The Board has confirmed that there are no matters concerning Mr. Yan Chuanhua’s resignation which are needed to be brought to the attention of the Shareholders.

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

PROPOSED ELECTION OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN AND COMPOSITION OF BOARD COMMITTEES

The Board proposed to elect Mr. Yang Jun as an executive director of the Company and replace Mr. Yan Chuanhua as Chairman, chairman of the Nomination Committee and the Strategy Committee and a member of the Remuneration Committee for a term commencing from the date of approval by the Shareholders at the Shareholders' general meeting of the Company until the expiration of the term of the fourth session of the Board. Mr. Yang Jun has confirmed that he has no disagreement on such nomination.

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

Mr. Yang Jun (楊俊), aged 49, completed the college degree course of the Correspondence Academy of Party School of the Central Committee of C.P.C* (中共中央黨校函授學院) (the “**Correspondence Academy**”) and obtained the graduation certificate in June 1996, majoring in economic management. He further completed the undergraduate course of administrative management of Correspondence Academy and the postgraduate course of public administration of the School of Politics and International Relations of Beijing Normal University (北京師範大學政治學與國際關係學院) and obtained the graduation certificates in December 2004 and June 2013, respectively.

Mr. Yang began his career at the Sanmen County Zhuao Agriculture Technology Station* (三門縣珠畧農技站) between August 1989 and March 1999, with his last position being the station master. He then served at the Agricultural and Economic Committee of Sanmen County* (三門縣農經委) from March 1999 to December 2001, with his last position being the deputy director. Mr. Yang has served at various government authorities, including: (i) deputy director of the Agricultural Department of Sanmen County* (三門縣農業局) from December 2001 to June 2002; (ii) deputy secretary of the party committee and mayor of Yanchi Town, Sanmen County (三門縣沿赤鄉) from June 2002 to April 2005; (iii) secretary of the party committee and chairman of the people's congress of Xiaoxiong Town, Sanmen County (三門縣小雄鎮) from April 2005 to April 2009; (iv) director and secretary of the party committee of the Construction Planning Bureau of Sanmen County* (三門縣建設規劃局) from May 2009 to April 2012; (v) director and secretary of the party committee of the Housing and Urban-Rural Development Planning Bureau of Sanmen County* (三門縣住房和城鄉建設規劃局) from April 2012 to September 2014; and (vi) deputy director and party leader (黨組成員) of the Economic Cooperation Office of Taizhou Government* (台州市政府經濟合作辦公室) from September 2014 to March 2018. Mr. Yang has been serving as the deputy county governor and party leader of the People's Government of Tiantai Province* (天臺縣人民政府) since March 2018.

Save as disclosed above, Mr. Yang Jun confirmed that, (1) he does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director nor a supervisor in any other listed companies in the past three years; (2) he does not have any relationship with any other directors, supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Save as disclosed above, Mr. Yang Jun confirmed that, there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the appointment of Mr. Yang Jun as the executive director of the Company that need to be brought to the attention of the Shareholders.

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

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

Taizhou, the PRC
19 March 2020

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

* For identification purpose only