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## **CHINA EVERBRIGHT WATER LIMITED**

**中國光大水務有限公司**

*(Incorporated in Bermuda with limited liability)*

(Hong Kong Stock Code: 1857)

(Singapore Stock Code: U9E)

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of China Everbright Water Limited (the “**Company**”) will be convened and held at 37 Jalan Pemimpin #08-18 Mapex Singapore 577177 on Tuesday, 26 April 2022 at 9:30 a.m. (Singapore time), in compliance with Bermuda law, to transact the businesses below. However, due to the current COVID-19 situation in Singapore, the Annual General Meeting will be convened, and will be held, via electronic means in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and accordingly, the shareholders of the Company (the “**Shareholders**”) will NOT be able to attend the Annual General Meeting in person, and can only participate in the Annual General Meeting via electronic means.

#### **AS ORDINARY BUSINESS**

1. To receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditors’ Report thereon.

**(Resolution 1)**

2. To declare and pay a final one-tier tax exempt dividend of 6.83 Hong Kong cents (equivalent to 1.19 Singapore cents) per ordinary share for the financial year ended 31 December 2021 as recommended by the board (the “**Board**”) of directors (the “**Directors**”) of the Company.

**(Resolution 2)**

3. To approve the payment of Directors’ fees of S\$340,000 for the financial year ended 31 December 2021. (2020: S\$340,000)

**(Resolution 3)**

4. To re-elect the following Directors retiring pursuant to Bye-law 85(6) or Bye-law 86(1) (as the case may be) of the Company's Bye-laws (the "**Bye-laws**"), and who, being eligible, will offer themselves for re-election as the Directors:

(a) Mr. Hu Yanguo; **(Resolution 4a)**

*(See Explanatory Note i)*

(b) Mr. Tao Junjie; and **(Resolution 4b)**

*(See Explanatory Note ii)*

(c) Mr. Luo Junling. **(Resolution 4c)**

*(See Explanatory Note iii)*

5. To re-appoint Ernst & Young LLP as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

**(Resolution 5)**

#### **AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

6. Authority to allot and issue shares

(a) That, pursuant to the Bye-laws, the Listing Manual (the "**SGX-ST Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX**" or "**SGX-ST**") and the Rules (the "**SEHK Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**SEHK**"), approval be and is hereby given to the Board at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

(i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of right, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or

(iii) issue additional instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

- (b) (notwithstanding THAT the authority conferred by the Shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Board while the authority was in force, provided always, that subject to any applicable regulations as may be prescribed by SGX-ST and the SEHK,
- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to existing Shareholders does not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued Shares shall be the Company's total number of issued Shares excluding treasury shares at the time this resolution is passed, after adjusting for:
- a) new Shares arising from the conversion or exercise of any convertible securities, or
- b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual and Chapter 13 of the SEHK Listing Rules; and
- c) any subsequent bonus issue, consolidation or subdivision of Shares, and
- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual as amended from time to time (unless such compliance has been waived by SGX-ST), the SEHK Listing Rules as amended from time to time (unless such compliance has been waived by the SEHK) and the Bye-laws; and
- (iii) such authority shall, unless revoked or varied by the Company at a General Meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

*(See Explanatory Note iv)*

**(Resolution 6)**

7. Authority to allot and issue Shares under the China Everbright Water Limited Scrip Dividend Scheme (the "**Scrip Dividend Scheme**")

That authority be and is hereby given to the Board to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme.

*(See Explanatory Note v)*

**(Resolution 7)**

8. Renewal of the share buy-back mandate

That:

(a) the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST and/or the SEHK; and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST and/or the SEHK, as the case may be) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall, as required under the SGX-ST Listing Manual, satisfy all the conditions prescribed by Section 76C of the Companies Act 1967 of Singapore (the “**Singapore Companies Act**”),

in accordance with the Companies Act 1981 of Bermuda (as amended), the SGX-ST Listing Manual, the SEHK Listing Rules, the Code on Share Buybacks of Hong Kong, and the Code on Takeovers and Mergers of Hong Kong, as may for the time being be applicable (the “**Share Buy-back Mandate**”);

(b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing on and from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date on which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) market days on which the Shares were transacted on the SGX-ST or the SEHK (“**Market Days**”), as the case may be, before the date of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five (5) Market Days and the day on which the purchases are made;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from the Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means that number of Shares representing 10 per cent. (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses), which shall not exceed:

- (i) in the case of a market purchase of a Share, five per cent. (5%) above the Average Closing Price; and
  - (ii) in the case of an off-market purchase of a Share, five per cent. (5%) above the Average Closing Price; and
- (d) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the Share Buy-back Mandate) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the Share Buy-back Mandate.

*(See Explanatory Note vi)*

**(Resolution 8)**

9. Renewal of the interested person transaction mandate

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in Appendix 1 to the Company’s Circular to Shareholders dated 22 March 2022 (the “**Circular**”) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
- (b) the renewal of the IPT Mandate above shall unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

- (c) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the IPT Mandate) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the IPT Mandate.

*(See Explanatory Note vii)*

**(Resolution 9)**

10. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

**Peng Pei**

*Legal Counsel and Joint Company Secretary*

Singapore and Hong Kong, 22 March 2022

*Notes:*

1. The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, live audio-only webcast or live audio-only stream), submission of questions to the Chairman of the Annual General Meeting in advance of the Annual General Meeting, submission of questions during the Annual General Meeting via an online chat box, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Annual General Meeting as proxy at the Annual General Meeting and/or voting electronically during the Annual General Meeting, are set out in the accompanying Circular.
3. **Due to the current COVID-19 situation in Singapore, the Annual General Meeting will be convened, and will be held, via electronic means, and accordingly, Shareholders will NOT be able to attend the Annual General Meeting in person, and can only participate in the Annual General Meeting via electronic means. A Shareholder (whether individual or corporate) must either appoint the Chairman of the Annual General Meeting as his/her/its proxy or (in the case of a Depositor (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore)) nominate the appointment of the Chairman of the Annual General Meeting as the proxy of The Central Depository (Pte) Limited (“CDP”) to attend, speak and vote on his/her/its behalf at the Annual General Meeting or pre-register as a Shareholder if such Shareholder or Depositor wishes to exercise his/her/its voting rights at the Annual General Meeting, whether as CDP’s proxy or on his/her/its own via electronic means.**

Where a Shareholder (whether individual or corporate) appoints the Chairman of the Annual General Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of each of the resolutions set out in the proxy form, failing which the Chairman of the Annual General Meeting may vote or abstain from voting at his/her/their discretion.

Completion and return of an instrument appointing the Chairman of the Annual General Meeting as proxy will not prevent a Shareholder from attending and voting via electronic means at the Annual General Meeting if he/she/it subsequently wishes to do so, provided that in the event of such attendance by the Shareholder via electronic means, the relevant instrument submitted by the Shareholder shall be deemed to be revoked.

4. The instrument appointing the Chairman of the Annual General Meeting as proxy must be signed by the appointer, or his/her attorney duly authorised in writing, or if in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney so authorised on that corporation's behalf.
5. The Chairman of the Annual General Meeting, as proxy, need not be a Shareholder of the Company.
6. For Singapore Shareholders, the depositor proxy form appointing the Chairman of the Annual General Meeting as proxy of CDP, duly completed, must be submitted by the Depositor in the following manner:
  - (i) if submitted by post, by depositing the duly completed depositor proxy form at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (ii) if submitted electronically, by scanning and submitting the duly completed depositor proxy form via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at [CEWLAGM2022@boardroomlimited.com](mailto:CEWLAGM2022@boardroomlimited.com),

in either case, at least 72 hours before the time for holding the Annual General Meeting.

For Hong Kong Shareholders, the instrument appointing the Chairman of the Annual General Meeting as proxy must be submitted in the following manner:

- (i) if submitted by post, by depositing the duly completed proxy form with the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong; or
- (ii) if submitted electronically, by scanning and submitting the duly completed proxy form via email to the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at [srinfo.hk@boardroomlimited.com](mailto:srinfo.hk@boardroomlimited.com),

in either case, at least 72 hours before the time for holding the Annual General Meeting.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for the Shareholders to submit completed proxy forms by post, the Shareholders are strongly encouraged to scan and submit the completed proxy forms electronically via email.**

7. The Annual Report for the financial year ended 31 December 2021 (the "2021 Annual Report") and the Circular may be accessed at the Company's website at [www.ebwater.com](http://www.ebwater.com) as follows:
  - (i) for the 2021 Annual Report, by going to "Investor Relations" and clicking on the hyperlink "Annual & Interim Reports"; and
  - (ii) for the Circular, by going to "Investor Relations" and clicking on the hyperlink "Announcements & Circulars – SGX" or "Announcements & Circulars – HKEX".

Copies of the 2021 Annual Report and the Circular may also be accessed on the SGXNet ([www.sgx.com](http://www.sgx.com)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

*Explanatory Notes:*

- (i) Detailed information relating to Mr. Hu Yanguo is set out on page 44 of the 2021 Annual Report and in the section entitled “Biographical Details of Directors” and Appendix 2 of the Circular.
- (ii) Detailed information relating to Mr. Tao Junjie is set out on page 45 of the 2021 Annual Report and in the section entitled “Biographical Details of Directors” and Appendix 2 of the Circular.
- (iii) Detailed information relating to Mr. Luo Junling is set out on page 46 of the 2021 Annual Report and in the section entitled “Biographical Details of Directors” and Appendix 2 of the Circular.
- (iv) The Ordinary Resolution 6 proposed in item 6 is to authorise the Directors, subject to the applicable regulations as may be prescribed by the SGX-ST and the SEHK, from the date of the above Meeting until the next Annual General Meeting to allot and issue Shares and convertible securities in the Company up to an amount not exceeding in aggregate 50 per cent (50%) of the total number of issued Shares excluding treasury shares of the Company, of which the total number of Shares and convertible securities issued other than on a pro-rata basis to existing Shareholders shall not exceed 20 per cent (20%) of the total number of issued Shares excluding treasury shares of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company.
- (v) Pursuant to the Special General Meeting of the Company held on 28 October 2005, the Shareholders approved the passing of the ordinary resolution relating to the Scrip Dividend Scheme. In the circular dated 11 October 2005, the Scrip Dividend Scheme provides the Shareholders with the option to elect to receive Shares in lieu of the cash amount of any dividend declared on their holding of Shares. The Ordinary Resolution 7 proposed in item 7, if passed, will empower the Directors to allot and issue Shares in the Company pursuant to the terms and conditions of the Scrip Dividend Scheme.
- (vi) The Company intends to use internal sources of funds, external borrowings or a combination of internal resources and external borrowings, to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the manner in which the purchase or acquisition is funded, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 10 per cent (10%) of its issued Shares as at 10 March 2022, at a purchase price equivalent to the Maximum Price per Share, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2021 and certain assumptions, are set out in the section entitled “Financial Effects” of the Circular.
- (vii) The Ordinary Resolution 9 proposed in item 9 is to approve the renewal of the IPT Mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9 of the SGX-ST Listing Manual), or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in the Circular. Please refer to the Circular for more details.

**Personal data privacy:**

By submitting a proxy form appointing the Chairman of the Annual General Meeting as a proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the Annual General Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

*As at the date of this announcement, the Board comprises: (i) three executive directors, namely Mr. Hu Yanguo (Chairman), Mr. Tao Junjie (Chief Executive Officer) and Mr. Luo Junling; and (ii) four independent non-executive directors, namely Mr. Zhai Haitao, Mr. Lim Yu Neng Paul, Ms. Cheng Fong Yee and Ms. Hao Gang.*