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## **Tibet Water Resources Ltd.**

**西藏水資源有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1115)**

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

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Tibet Water Resources Ltd. (the “**Company**”) will be held at Meeting Room, Suites 2602-03, Tower 1, The Harbourfront, 18 Tak Fung Street, Hunghom, Hong Kong at 2:00 p.m. on Tuesday, 30 June 2020 to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements and the directors’ report of the Company and the independent auditor’s report of the Company for the year ended 31 December 2019;
2. to re-elect the retiring directors of the Company, each as a separate resolution, and to authorise the board (the “**Board**”) of directors of the Company (the “**Directors**”) to fix the remuneration of the Directors;
3. to re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix its remuneration;

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

### **ORDINARY RESOLUTIONS**

4. “**THAT:**
  - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the shares of the Company (the “**Shares**”) may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, subject to and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Shares of the Company in issue and fully paid-up as at the date of the passing of 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 date of 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 articles of association of the Company (the “**Articles**”), the Companies Law or any other applicable law of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued Shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers after the expiry of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted/issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below); or
  - (ii) the grant or exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company for the grant or issue of options to subscribe for or rights to acquire Shares; or

- (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles in force from time to time; or
- (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20 per cent. of the aggregate number of Shares of the Company in issue on the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

(i) **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable law of the Cayman Islands to be held; and
- (cc) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

(ii) **“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to shareholders of the Company whose names appear on the Company’s register of members (and where appropriate to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of Shares (or, where appropriate such other securities) (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 laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of the Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate number of the Shares of the Company repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 4 above provided that such amount shall not exceed 10 per cent of the aggregate number of Shares of the Company as at the date of passing of the resolution numbered 4.”

By order of the Board  
**Tibet Water Resources Ltd.**  
**Kevin Cheng WEI**

*Chairman and Independent Non-executive Director*

Hong Kong, 29 May 2020

*Principal place of business in Hong Kong:*

Unit 1611-12, 16th Floor  
One Island South  
2 Heung Yip Road  
Wong Chuk Hang  
Hong Kong

*Notes:*

1. Considering the outbreak of the COVID-19 pandemic, certain measures will be implemented at the Annual General Meeting with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check; (b) complete a health declaration form (a copy of the form is enclosed with this circular), which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the Annual General Meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the Annual General Meeting venue; (iii) all attendees being required to wear surgical masks throughout the Annual General Meeting; (iv) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and (v) no refreshment packs or coffee/tea being provided. Instead, the Company will make a donation to a non-profit making organisation. The Company reminds attendees that they should carefully consider the risks of attending the Annual General Meeting, taking into account their own personal circumstances.

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the Annual General Meeting.

2. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, vote in his/her stead. A proxy need not be a shareholder of the Company.

3. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch share registrar, Union Registrars Limited ("**Branch Registrar**") at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours (Hong Kong time) before the time appointed for holding the meeting (i.e. before 2:00 p.m. on Sunday, 28 June 2020) or adjourned meeting.
4. The register of members of the Company will be closed from Tuesday, 23 June 2020 to Tuesday, 30 June 2020 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the meeting, all properly completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Branch Registrar for registration by no later than 4:00 p.m. on Monday, 22 June 2020.
5. In relation to the proposed resolution numbered 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the circular despatched to the shareholders of the Company on the date hereof.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in force in Hong Kong any time from 11:00 a.m. to the meeting time on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.twr1115.net> and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the date, time and venue of the rescheduled meeting.

*As at the date hereof, the executive Directors are Mr. WANG Dong (Chief Executive Officer), Mr. YUE Zhiqiang and Mr. YAN Qingjiang, the non-executive Directors are Ms. JIANG Xiaohong, Mr. WEI Zhe Ming, Mr. XU Liang and Ms. GUO Kun Kun, the independent non-executive Directors are Mr. Kevin Cheng WEI (Chairman), Mr. HUNG Ka Hai Clement, Mr. TANG Zeping and Mr. DAI Yang.*