

CHANGE - ANNOUNCEMENT OF CESSATION::ANNOUNCEMENT OF CESSATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Issuer & Securities

Issuer/ Manager

DARCO WATER TECHNOLOGIES LIMITED

Securities

DARCO WATER TECHNOLOGIES LTD - SG1CC9000009 - BLR

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date & Time of Broadcast

30-Aug-2021 22:17:21

Status

New

Announcement Sub Title

Announcement of Cessation of Executive Director and Chief Executive Officer

Announcement Reference

SG210830OTHR2IY

Submitted By (Co./ Ind. Name)

Zhao Yong Chang

Designation

Executive Director

Description (Please provide a detailed description of the event in the box below)

Announcement of Cessation of Executive Director and Chief Executive Officer

Additional Details

Name Of Person

Mr Poh Kok Hong

Age

51

Is effective date of cessation known?

Yes

If yes, please provide the date

30/08/2021

Detailed Reason (s) for cessation

The Company gave Mr Poh Kok Hong notice of the Company's decision to terminate the service agreement dated 1 July 2019 and, accordingly, his employment with the Company.

The notice period is six months. Unless the Company exercises the option to make payment in lieu of the notice period, the effective date of cessation of Mr Poh Kok Hong's employment shall be 28 February 2022.

Mr Poh Kok Hong shall continue as the Chief Executive Officer of the Company until a replacement has been appointed and a hand over of his duties and responsibilities as the Chief Executive Officer of the Company has been duly effected or until the Company abridges the notice period for any reason.

For the avoidance of doubt, Mr Poh Kok Hong will not be required to stay beyond 28 February 2022.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

Yes

If Yes, Please provide full details

GAOYI PROJECT

Back in August 2019, I was made to understand that the Gaoyi project was commercially operational and ready for acquisition. Therefore, I recommended to the Board to postpone the acquisition since my view was that the Company needed time to raise funds.

In my opinion, the Gaoyi project does not seem to be viable based on the information and documents available to me and the Company. The Company has requested for further information and documents on Gaoyi, but they are still pending. Therefore, I have recommended to the Board to reject Gaoyi so that the Vendor can propose an Alternative Water Asset.

NAMBO PROJECT

In relation to the Nambo Project, I am of the personal view that the reversal option should have been exercised earlier, but there were differences of opinion between myself and certain member(s) of the board at that material time.

APPOINTMENT OF NEW EXECUTIVE DIRECTOR

I have reservations regarding the recent appointment of the new Executive Director. His appointment was finalised with the approval of the majority of the Board, minus my vote. The reservations are completely my own.

WUHAN KAIDI WHISTLEBLOWER REPORT

In respect to Whistleblower Report, the Company could

have acted with more decisive measures sooner. This is my personal view.

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

01/07/2019

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

4

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

2

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Executive Director and Chief Executive Officer

Role and responsibilities

General management, overall strategic planning and direction of the Group

Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries

No

Shareholding interest in the listed issuer and its subsidiaries?

No

Past (for the last 5 years)

Nil

Present

Darco Water Technologies Ltd
Darco Infracore Vietnam Water Pte Ltd
PV Vacuum Engineering Pte Ltd
Darco Water Systems Sdn Bhd
Darco Industrial Water Sdn Bhd
Wuhan Kaidi Water Services
