

Darco Water Technologies Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200106732C)
(the "Company")

Minutes of Annual General Meeting

Date : Monday, 25 April 2022
Time : 10.00 a.m.
Place : Electronic Means
Present : As per Attendance List maintained by the Company
Chairman : Mr Sim Guan Seng

CHAIRMAN OF THE MEETING

Mr Sim Guan Seng, the Independent Non-Executive Chairman and Independent Non-Executive Director of the Company, was elected Chairman for the purpose of the Annual General Meeting ("**AGM**" or "**Meeting**") only.

Mr Sim Guan Seng introduced the Board of Directors who were present in person or via virtual means.

CONDUCT OF THE AGM

Mr Sim Guan Seng stated that due to the current COVID-19 situation in Singapore, shareholders and members were unable to attend the AGM physically. Shareholders must vote by proxy only and only the Chairman of the Meeting may be appointed as proxy.

QUORUM

As the quorum was present, Mr Sim Guan Seng declared the AGM open. Mr Sim Guan Seng noted that proxies lodged have been checked and are found to be in order.

NOTICE OF AGM

Mr Sim Guan Seng noted that the 2021 Annual Report together with the Notice of AGM had been circulated to the shareholders and suggested that the Notice of AGM be taken as read.

VOTING BY PROXY

Mr Sim Guan Seng stated that in accordance with Regulation 80 of the Company's Constitution, the proposed Resolutions put to vote at the AGM were to be decided on a poll.

Mr Sim Guan Seng stated that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as the Scrutineers and Polling Agent respectively.

Mr Sim Guan Seng noted that the voting instructions in relation to voting by proxy had been circulated to shareholders together with the proxy form.

DARCO WATER TECHNOLOGIES LIMITED

- Minutes of Annual General Meeting

Page | 2

Mr Sim Guan Seng stated that the Scrutineers have counted the votes submitted by proxy. Mr Sim Guan Seng stated that he would announce the results of the poll for Ordinary Resolutions 1 to 6 of the AGM after he read out each resolution tabled at the AGM.

COMMENTS, QUERIES AND QUESTIONS FROM SHAREHOLDERS

Mr Sim Guan Seng stated that shareholders have been given the opportunity to submit comments, queries and questions by 10.00 a.m. on Friday, 15 April 2022.

Mr Sim Guan Seng noted that the Company received comments, queries and questions from shareholders in relation to the FY2021 Annual Report and responses to the comments, queries and questions were posted on SGXNET on 19 April 2022.

Mr Sim Guan Seng noted that the Company also received comments, queries and questions from the Securities Investors Association in relation to the 2021 Annual Report and responses to the comments, queries and questions were posted on SGXNET on 19 April 2022.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT - RESOLUTION 1

The Meeting proceeded to receive and adopt the Audited Financial Statements and the Directors' Statement of the Company and the Group for the financial year ended 31 December 2021 together with the Auditors' Report thereon.

Mr Sim Guan Seng stated that the Audited Financial Statements and the Directors' Statement were set out on pages 63 to 164 of the Annual Report.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 1 carried by unanimous vote. It was resolved:

"That the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 December 2021 together with the Auditors' Report thereon be and are hereby received and adopted."

2. DIRECTORS' FEES - RESOLUTION 2

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$145,000 as Directors' fees for the financial year ended 31 December 2021.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 2 carried by unanimous vote. It was resolved:

"That the Directors' fees of S\$145,000 for the financial year ended 31 December 2021 be and is hereby approved."

3. RE-ELECTION OF DIRECTORS - RESOLUTIONS 3(A) to 3(E)

Mr Sim Guan Seng stated that pursuant to Regulation 106 of the Company's Constitution, Mr Kong Chee Keong, Mr Sim Guan Seng, Ms Ong Joo Mien Joanna, Ms Gn Jong Yuh Gwendolyn and Mr Zhao Yong Chang would retire by rotation at the AGM and were eligible for re-election.

Mr Sim Guan Seng stated that all the Directors have expressed their willingness to stand for the re-election.

3.1 RE-ELECTION OF MR KONG CHEE KEONG - RESOLUTION 3(A)

The Meeting noted that Mr Kong Chee Keong will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer of the Company.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 3(a) carried by unanimous vote. It was resolved:

"That Mr Kong Chee Keong, who is retiring in accordance with Regulation 106 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

3.2 RE-ELECTION OF MR SIM GUAN SENG - RESOLUTION 3(B)

The Meeting noted that Mr Sim Guan Seng will, upon re-election as a Director of the Company, remain as Independent Non-Executive Chairman and Independent Non-Executive Director of the Company, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee, and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 3(b) carried by unanimous vote. It was resolved:

"That Mr Sim Guan Seng, who is retiring in accordance with Regulation 106 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

3.3 RE-ELECTION OF MS ONG JOO MIEN JOANNA - RESOLUTION 3(C)

The Meeting noted that Ms Ong Joo Mien Joanna will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee, and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 3(c) carried by unanimous vote. It was resolved:

“That Ms Ong Joo Mien Joanna, who is retiring in accordance with Regulation 106 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

3.4 RE-ELECTION OF MS GN JONG YUH GWENDOLYN - RESOLUTION 3(D)

The Meeting noted that Ms Gn Jong Yuh Gwendolyn will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee, and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting “FOR” the motion representing 100% and 0 shares voting “AGAINST” the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 3(d) carried by unanimous vote. It was resolved:

“That Ms Gn Jong Yuh Gwendolyn, who is retiring in accordance with Regulation 106 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

3.5 RE-ELECTION OF MR ZHAO YONG CHANG - RESOLUTION 3(E)

The Meeting noted that Mr Zhao Yong Chang was appointed as Executive Director with effect from 30 June 2021 and will, upon election as a Director, remain as Executive Director and Chief Operating Officer of the Company, and Chairman of the Investment Committee.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting “FOR” the motion representing 100% and 0 shares voting “AGAINST” the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 3(e) carried by unanimous vote. It was resolved:

“That Mr Zhao Yong Chang, who is retiring in accordance with Regulation 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 4

The Meeting noted that Crowe Horwath First Trust LLP, Public Accountants and Chartered Accountants, who are Auditors of the Company, have expressed their willingness to continue in office.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 42,339,518 shares voting “FOR” the motion representing 100% and 0 shares voting “AGAINST” the motion representing 0%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 4 carried by unanimous vote. It was resolved:

“That Crowe Horwath First Trust LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company, and the Directors of the Company be and are authorised to fix their remuneration.”

DARCO WATER TECHNOLOGIES LIMITED

- Minutes of Annual General Meeting

Page | 5

ANY OTHER ORDINARY BUSINESS

Mr Sim Guan Seng stated that as no notice of any other business had been received by the Company Secretary, he would proceed to deal with the special business of the Meeting.

SPECIAL BUSINESS

5. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS - RESOLUTION 5

Mr Sim Guan Seng stated that Ordinary Resolution 5 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

Mr Sim Guan Seng stated that the text of the resolution was set out in the Notice of AGM.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 0 shares voting "FOR" the motion representing 0% and 42,339,518 shares voting "AGAINST" the motion representing 100%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 5 defeated by unanimous vote.

6. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE DARCO PERFORMANCE SHARE PLAN - RESOLUTION 6

Mr Sim Guan Seng stated that Ordinary Resolution 6 is to authorise the Directors to grant awards pursuant to the Darco Performance Share Plan (the "**Share Plan**") and to allot and issue shares pursuant to the vesting of the share awards under the Share Plan.

Mr Sim Guan Seng stated that the text of the resolution was set out in the Notice of AGM.

Mr Sim Guan Seng stated that based on the proxy forms submitted prior to the AGM, there were 0 shares voting "FOR" the motion representing 0% and 42,339,518 shares voting "AGAINST" the motion representing 100%. Accordingly, Mr Sim Guan Seng declared Ordinary Resolution 6 defeated by unanimous vote.

CONCLUSION

There being no other business, Mr Sim Guan Seng thanked the shareholders for their patience and understanding during this period and for their active participation in the AGM this year despite the AGM being held virtually. Mr Sim Guan Seng declared the Meeting closed and stated that he looked forward to meeting shareholders in person at the Annual General Meeting next year.

Certified as a True Record of Minutes



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Sim Guan Seng
Chairman of Meeting