

# Darco Water Technologies Limited

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

## Minutes of Annual General Meeting

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Date : Tuesday, 25 April 2023  
Time : 10.00 a.m.  
Place : Electronic Means  
Present : As per Attendance List maintained by the Company  
Chairman : Mr Wang Zhi

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### **CHAIRMAN OF THE MEETING**

Mr Wang Zhi, Executive Director and Executive Chairman of the Company, welcomed the shareholders to the Annual General Meeting (“AGM” or “Meeting”).

### **CONDUCT OF AGM**

Mr Wang Zhi stated that the AGM will be convened by electronic means only.

### **QUORUM**

As the quorum was present, Mr Wang Zhi declared the AGM open. Mr Wang Zhi noted that the proxy forms lodged have been checked and found to be in order.

### **NOTICE**

Mr Wang Zhi noted that the 2022 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 POLL**

Mr Wang Zhi 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.

### **VOTING BY PROXY**

Mr Wang Zhi stated that Virtus Assure Pte. Ltd. and ConveneAGM have been appointed as the Scrutineers and Polling Agent respectively.

Mr Wang Zhi stated that the voting instructions in relation to voting by proxy has been circulated together with the proxy form prior to this meeting. The Proxy Forms lodged have been checked by the Company's Scrutineers and found to be in order.

Mr Wang Zhi explained that as the AGM was conducted by virtual means, Ordinary Resolutions 1 to 7 would be proposed by Mr Wang Zhi as a shareholder of the Company and Mr Zhao Yong Chang would second Ordinary Resolutions 1 to 7 as a shareholder of the Company.

### **COMMENTS, QUERIES AND QUESTIONS FROM SHAREHOLDERS**

Mr Wang Zhi stated that shareholders have been given the opportunity to submit comments, queries and questions by 10.00 a.m. on Tuesday, 18 April 2023. The Company has not received comments, queries and/or questions from shareholders in relation to the proposed resolutions before the stated

deadline. Nonetheless, shareholders will have the opportunity to ask questions during the course of this AGM.

## **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 2022 together with the Auditors' Report thereon.

Mr Wang Zhi stated that the Audited Financial Statements and the Directors' Statement were set out on pages 62 to 164 of the Annual Report.

Mr Wang Zhi stated that there were 42,539,518 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 1 carried by a 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 2022 together with the Auditors' Report thereon be and are hereby received and adopted."

### **2. ADDITIONAL PAYMENT OF DIRECTORS' FEES FOR FY2022 - RESOLUTION 2**

The Directors had, subject to shareholders' approval, recommended the additional payment of a sum of S\$12,198 as Directors' fees for the financial year ending 31 December 2022.

Mr Wang Zhi stated that there were 42,539,518 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 2 carried by a unanimous vote. It was resolved:

"That the additional Directors' fees of S\$12,198 for the financial year ended 31 December 2022 be and is hereby approved."

### **3. PAYMENT OF DIRECTORS' FEES FOR FY2023 - RESOLUTION 3**

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$180,000 as Directors' fees for the financial year ending 31 December 2023, payable quarterly in arrears.

Mr Wang Zhi stated that there were 42,539,518 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 3 carried by a unanimous vote. It was resolved:

"That the Directors' fees of S\$180,000 for the financial year ended 31 December 2023 be and is hereby approved."

### **4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4(a) to 4(g)**

Mr Wang Zhi stated that pursuant to Regulation 106 of the Company's Constitution, Mr Wang Zhi, Dr Zhang Zhenpeng, Mr Zhao Yong Chang, Mr Sim Guan Seng, Ms Gn Jong Yuh Gwendolyn,

Ms Ong Joo Mien Joanna and Mr Wang Yingyang would retire by rotation at the AGM and were eligible for re-election.

Mr Wang Zhi stated that all the Directors have expressed their willingness to stand for the re-election.

**4.1 RE-ELECTION OF MR WANG ZHI - RESOLUTION 4(a)**

The Meeting noted that Mr Wang Zhi will, upon re-election as a Director of the Company, remain as Executive Director and Executive Chairman of the Company.

Mr Wang Zhi stated that there were 42,539,518 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 4a carried by a unanimous vote. It was resolved:

"That Mr Wang Zhi, 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."

**4.2 RE-ELECTION OF DR ZHANG ZHENPENG - RESOLUTION 4(b)**

The Meeting noted that Dr Zhang Zhenpeng will, upon re-election as Director of the Company, remain as Executive Director and Chief Executive Officer of the Company.

Mr Wang Zhi stated that there were 42,539,518 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 4b carried by a unanimous vote. It was resolved:

"That Dr Zhang Zhenpeng who is retiring in accordance with Regulation 106 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

**4.3 RE-ELECTION OF MR ZHAO YONG CHANG - RESOLUTION 4(c)**

The Meeting noted that Mr Zhao Yong Chang will, upon re-election as a Director of the Company, remain as Executive Director of the Company, Chief Operating Officer of the Company and Chairman of the Investment Committee.

Mr Wang Zhi stated that there were 42,539,518 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 4c carried by a 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 Director of the Company."

**4.4 RE-ELECTION OF MR SIM GUAN SENG- RESOLUTION 4(d)**

The Meeting noted that Mr Sim Guan Seng will, upon re-election as a Director of the Company, remain as Lead Independent 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 Wang Zhi stated that there were 42,539,518 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 4d carried by a 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.”

**4.5 RE-ELECTION OF MS GN JONG YUH GWENDOLYN - RESOLUTION 4(e)**

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 Wang Zhi stated that there were 42,539,518 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 4e carried by a 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 a Director of the Company.”

**4.6 RE-ELECTION OF MS ONG JOO MIEN - RESOLUTION 4(f)**

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 Wang Zhi stated that there were 42,539,518 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 4f carried by a 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 a Director of the Company.”

**4.7 RE-ELECTION OF MR WANG YINGYANG - RESOLUTION 4(g)**

The Meeting noted that Mr Wang Yingyang will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director of the Company, and a member of the Audit Committee, Nominating 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 Wang Zhi stated that there were 42,539,518 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 4g carried by a unanimous vote. It was resolved:

“That Mr Wang Yingyang, 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.”

**5. RE-APPOINTMENT OF AUDITORS**

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 Wang Zhi stated that there were 0 shares voting “FOR” the motion representing 0%, 42,539,518 shares voting “AGAINST” the motion representing 100% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared that Ordinary Resolution 5 was defeated by a unanimous vote.

**6. ANY OTHER ORDINARY BUSINESS**

Mr Wang Zhi 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**

**7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS - RESOLUTION 6**

Mr Wang Zhi stated that Ordinary Resolution 6 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

Mr Wang Zhi stated that the text of the resolution was set out in the Notice of AGM.

Mr Wang Zhi stated that there were 42,539,518 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 6 carried by a unanimous vote. It was resolved:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require new Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) notwithstanding the authority conferred by this Resolution may have ceased to be in force, allot and issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of new Shares (including shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be allotted and issued under subparagraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-
  - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with subparagraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall 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.”

**8. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE DARCO PERFORMANCE SHARE PLAN - RESOLUTION 7**

Mr Wang Zhi stated that Ordinary Resolution 7 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 Wang Zhi stated that the text of the resolution was set out in the Notice of AGM.

## **DARCO WATER TECHNOLOGIES LIMITED**

- Minutes of Annual General Meeting

Page | 7

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Mr Wang Zhi stated that there were 42,539,518 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion representing 0% and 0 shares abstained from voting on the motion, Accordingly, Mr Wang Zhi declared Ordinary Resolution 7 carried by a unanimous vote. It was resolved:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”), the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provision of the Darco Performance Share Plan (the “**Share Plan**”) and to issue from time to time such number of shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as may be required to be issued pursuant to the vesting of share awards under the Share Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Share Plan shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

### **QUESTIONS FROM SHAREHOLDERS DURING THE AGM**

Mr Wang Zhi noted that no questions were raised during the AGM.

### **CONCLUSION**

There being no other business, Mr Wang Zhi 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 Wang Zhi 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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**Wang Zhi**  
Chairman of Meeting