

Darco Water Technologies Limited

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

Minutes of Annual General Meeting

Date	:	Wednesday, 28 April 2021
Time	:	2.00 p.m.
Place	:	Electronic Means
Present	:	As per Attendance List maintained by the Company
Chairman	:	Mr Wang Yaoyu

CHAIRMAN OF THE MEETING

Mr Wang Yaoyu, the Executive Chairman of the Company, was elected Chairman for the purpose of the Annual General Meeting ("**AGM**" or "**Meeting**") only.

Due to language proficiency, Mr Wang Yaoyu requested Mr Poh Kok Hong, Executive Director and Chief Executive Officer of the Company, to chair the AGM on his behalf.

QUORUM

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

NOTICE

Mr Poh Kok Hong noted that the 2020 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

Mr Poh Kok Hong 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 Poh Kok Hong stated that Ardent Business Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as the Scrutineers and Polling Agent respectively.

CONDUCT OF THE AGM

Mr Poh Kok Hong stated that due to the current Covid-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures 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.

Mr Poh Kok Hong 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.

DARCO WATER TECHNOLOGIES LIMITED

- Minutes of Annual General Meeting

Page | 2

Mr Poh Kok Hong noted that the voting instructions in relation to voting by proxy had been circulated to shareholders together with the proxy form.

Mr Poh Kok Hong stated that the Scrutineers have counted the votes submitted by proxy. Mr Poh Kok Hong stated that he would announce the results of the poll for Ordinary Resolutions 1 to 7 of the AGM after he read out each resolution tabled at the AGM.

ORDINARY BUSINESS

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

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon.

Mr Poh Kok Hong stated that the Directors' Statement and the Audited Financial Statements were set out on pages 59 to 168 of the Annual Report.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 1 carried by a majority vote. It was resolved that:

"That the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 December 2020 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\$135,055 as Directors' fees for the financial year ended 31 December 2020.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 2 carried by a majority vote. It was resolved that:

"That the Directors' fees of S\$135,055 for the financial year ended 31 December 2020 be and is hereby approved."

3. DIRECTORS' FEES - RESOLUTION 3

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$138,000 as Directors' fees for the financial year ending 31 December 2021.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 3 carried by a majority vote. It was resolved that:

"That the Directors' fees of S\$138,000 for the financial year ending 31 December 2021 be and is hereby approved."

4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4(A) to 4(F)

Mr Poh Kok Hong stated that pursuant to Regulation 106 of the Company's Constitution, Mr Wang Yaoyu, Mr Wang Zhi, Mr Poh Kok Hong, Ms Ong Joo Mien Joanna ("**Ms Ong Joanna**"), Ms Gn Jong Yuh Gwendolyn ("**Ms Gn Gwendolyn**"), Mr Sim Guan Seng and Mr Kong Chee Keong would retire by rotation at the AGM and were eligible for re-election.

Mr Poh Kok Hong stated that all the Directors, with the exception of Mr Wang Zhi, have expressed their willingness to stand for the re-election.

4.1 RE-ELECTION OF MR WANG YAOYU - RESOLUTION 4(A)

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

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 41,792,318 shares voting "FOR" the motion representing 65.91% and 21,612,485 shares voting "AGAINST" the motion representing 34.09%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 4(a) carried by a majority vote. It was resolved that:

"That Mr Wang Yaoyu, 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 MR POH KOK HONG - RESOLUTION 4(B)

The Meeting noted that Mr Poh Kok Hong will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer of the Company.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 4(b) carried by a majority vote. It was resolved that:

"That Mr Poh Kok Hong, 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 MS ONG JOANNA - RESOLUTION 4(C)

The Meeting noted that Ms Ong Joanna will, upon re-election as a Director of the Company, remain as Non-Executive Independent Director of the Company.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 4(c) carried by a majority vote. It was resolved that:

"That Ms Ong 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."

4.4 RE-ELECTION OF MS GN GWENDOLYN - RESOLUTION 4(D)

The Meeting noted that Ms Gn Gwendolyn will, upon re-election as a Director of the Company, remain as Non-Executive Independent Director of the Company.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 4(d) carried by a majority vote. It was resolved that:

"That Ms Gn 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."

4.5 RE-ELECTION OF MR SIM GUAN SENG - RESOLUTION 4(E)

The Meeting noted that Mr Sim Guan Seng was appointed as Lead Independent Director of the Company with effect from 6 July 2020 and will, upon election as a Director, remain as Lead Independent Director of the Company.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 41,792,318 shares voting "FOR" the motion representing 65.91% and 21,612,485 shares voting "AGAINST" the motion representing 34.09%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 4(e) carried by a majority vote. It was resolved that:

"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 a Director of the Company."

4.6 RE-ELECTION OF MR KONG CHEE KEONG - RESOLUTION 4(F)

The Meeting noted that Mr Kong Chee Keong was appointed as Non-Executive Independent Director with effect from 6 July 2020 and will, upon election as a Director, remain as Non-Executive Independent Director of the Company.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 63,404,803 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 4(f) carried by a majority vote. It was resolved that:

"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."

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

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 Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 59,904,803 shares voting "FOR" the motion representing 94.48% and 3,500,000 shares voting

DARCO WATER TECHNOLOGIES LIMITED

- Minutes of Annual General Meeting

Page | 5

"AGAINST" the motion representing 5.52%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 5 carried by a majority vote. It was resolved that:

"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."

ANY OTHER ORDINARY BUSINESS

Mr Poh Kok Hong 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

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

Mr Poh Kok Hong stated that Ordinary Resolution 6 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50.

Mr Poh Kok Hong stated that the text of the resolution was set out in the Notice of AGM.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 6 carried by a majority vote. It was resolved that:

"That pursuant to Section 161 of the Companies Act (Cap. 50) 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

DARCO WATER TECHNOLOGIES LIMITED

- Minutes of Annual General Meeting

Page | 6

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 sub-paragraph (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 sub-paragraphs (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."

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

Mr Poh Kok Hong 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 Poh Kok Hong stated that the text of the resolution was set out in the Notice of AGM.

Mr Poh Kok Hong stated that based on the proxy forms submitted prior to the AGM, there were 56,249,318 shares voting "FOR" the motion representing 100% and 0 shares voting "AGAINST" the motion representing 0%. Accordingly, Mr Poh Kok Hong declared Ordinary Resolution 7 carried by a majority vote. It was resolved that:

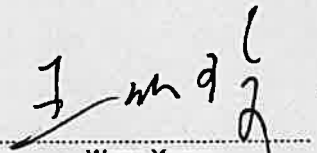
"That pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (the "**Act**"), the Directors of the Company be and are hereby authorised to offer and grant awards in accordance

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."

CONCLUSION

There being no other business, Mr Poh Kok Hong 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 Poh Kok Hong 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



Wang Yaoyu
Chairman of Meeting