

# Darco Water Technologies Limited

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

## Minutes of Annual General Meeting

---

Date	:	Tuesday, 29 April 2025
Time	:	10.00 a.m.
Place	:	<b>1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544</b>
Present	:	As per Attendance List maintained by the Company
Chairman	:	Mr Wang Zhi

---

### **CHAIRMAN OF THE MEETING**

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

### **QUORUM**

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

### **NOTICE**

Mr Wayne Koo ("**Mr Koo**"), from Waterbrooks Consultants Pte Ltd, noted that the 2024 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 Koo 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.

As Mr Wang Zhi was appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM, the resolutions tabled at the AGM were deemed proposed and seconded.

Mr Koo stated that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as the Scrutineers and Polling Agent respectively.

Mr Koo 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 are found to be in order.

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

Mr Koo stated that shareholders have been given the opportunity to submit comments, queries and

questions by 10.00 a.m. on Tuesday, 22 April 2025. 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 2024 together with the Auditors' Report thereon.

Mr Koo stated that the Audited Financial Statements and the Directors' Statement were set out on pages 68 to 164 of the Annual Report.

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo 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 2024 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\$142,000 as Directors' fees for the financial year ending 31 December 2025, payable quarterly in arrears.

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo declared Ordinary Resolution 2 carried by a unanimous vote. It was resolved:

"That the additional Directors' fees of S\$142,000 for the financial year ended 31 December 2025 be and is hereby approved."

### **3. RE-ELECTION OF DIRECTORS - RESOLUTIONS 3(A) to 3(D)**

Mr Koo stated that pursuant to Regulation 106 of the Company's Constitution, Mr Wang Zhi, Dr Zhang Zhenpeng, Mr Sim Guan Seng, Mr Lai Hock Meng, and Mr Wang Yingyang would retire by rotation at the AGM.

Mr Koo stated that Mr Wang Zhi, Dr Zhang Zhenpeng, Mr Sim Guan Seng and Mr Lai Hock Meng, being eligible for re-election, have expressed their willingness to stand for the re-election.

**3.1 RE-ELECTION OF MR WANG ZHI - RESOLUTION 3(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.

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo declared Ordinary Resolution 3(a) 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."

**3.2 RE-ELECTION OF DR ZHANG ZHENPENG - RESOLUTION 3(B)**

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

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo declared Ordinary Resolution 3(b) 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."

**3.3 RE-ELECTION OF MR SIM GUAN SENG- RESOLUTION 3(C)**

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 ("**SGX-ST**").

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo declared Ordinary Resolution 3(c) 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."

### **3.4 RE-ELECTION OF MR LAI HOCK MENG - RESOLUTION 3(D)**

The Meeting noted that Mr Lai Hock Meng will, upon 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 SGX-ST.

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo declared Ordinary Resolution 3(d) carried by a unanimous vote. It was resolved:

"That Mr Lai Hock Meng, 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. RETIREMENT OF DIRECTOR**

The Meeting noted that Mr Wang Yingyang, the incumbent Independent Non-Executive Director of the Company who was retiring by rotation in accordance with Regulation 106 of the Company's Constitution, had indicated to the Board that he would not be seeking re-election at the AGM for personal reasons. Accordingly, Mr Wang Yingyang would, upon his retirement at the conclusion of the AGM, cease to be an Independent Non-Executive Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

Mr Koo, on behalf of the Company and the Board, thanked Mr Wang Yingyang for his services to the Company and wished him well for his future endeavours.

### **5. APPOINTMENT OF DIRECTOR - RESOLUTION 4**

The Meeting noted that Mr Niu Liming had been proposed to be appointed as a Director of the Company and was seeking election at the AGM.

Mr Koo informed the shareholders that should the shareholders elect Mr Niu Liming, Mr Niu Liming would be appointed as an 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 SGX-ST. Mr Koo informed shareholders that additional information on Mr Niu Liming had been published in the 2024 Annual Report.

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo declared Ordinary Resolution 4 carried by a unanimous vote. It was resolved:

"That Mr Niu Liming be and is hereby elected as a Director of the Company."

#### **6. 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.

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,213,568 shares voting "FOR" the motion representing 98.45% of the votes submitted, and 709,566 shares voting "AGAINST" the motion representing 1.55% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo declared Ordinary Resolution 5 carried by a majority 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."

#### **ANY OTHER ORDINARY BUSINESS**

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

There being no questions, the motion was put to vote by way of a poll.

Mr Koo stated that there were 45,923,134 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, Mr Koo 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 sub-paragraph (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 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."

## **DARCO WATER TECHNOLOGIES LIMITED**

- Minutes of Annual General Meeting

Page | 7

---

### **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. Mr Wang Zhi declared the Meeting closed and stated that he looked forward to meeting the shareholders again at the Annual General Meeting next year.

Certified as a True Record of Minutes

-----  
**Wang Zhi**  
Chairman of Meeting