LETTER TO SHAREHOLDERS DATED 20 NOVEMBER 2026

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Letter or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Letter bear the same meanings ascribed to them in the section entitled "Definitions" of this Letter.

If you have sold or transferred all your Shares through CDP, you need not forward this Letter to the purchaser or transferee as arrangements will be made by CDP for a separate Letter to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward this Letter, together with the Notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Letter has been prepared by the Company. SGX-ST assumes no responsibility for the contents of this Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Letter.



DARCO WATER TECHNOLOGIES LIMITED

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

LETTER TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	Saturday, 5 December 2026 at 10.00 a.m.
Date and time of EGM	:	Monday, 7 December 2026 at 10.00 a.m.
Place of EGM	:	60 Cecil Street, #04-03 ISCA House, Singapore 049709

CONTENTS

PAGE

DEFINITIONS 2

LETTER TO SHAREHOLDERS

1. INTRODUCTION 5

2. THE PROPOSED CHANGE OF AUDITORS 6

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS 10

4. AUDIT COMMITTEE'S STATEMENT 10

5. DIRECTORS' RECOMMENDATION 10

6. DIRECTORS' RESPONSIBILITY STATEMENT 10

7. EXTRAORDINARY GENERAL MEETING 11

8. DOCUMENTS AVAILABLE FOR INSPECTION 11

NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

PROXY FORM

DEFINITIONS

In this Letter, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"Accountants Act"	:	The Accountants Act 2004 of Singapore, as may be amended, supplemented or modified from time to time
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"AGM" or "Annual General Meeting"	:	Annual general meeting of the Company
"Audit Committee"	:	The audit committee of the Company as at the date of this Letter, comprising Mr. Sim Guan Seng, Mr. Lai Hock Meng and Mr. Niu Liming
"associate"	:	Shall have the meaning ascribed to it under the Listing Manual
"Board"	:	The board of directors of the Company as at the date of this Letter or from time to time, as the case may be
"CDP"	:	The Central Depository (Pte) Limited
"Companies Act"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"Company"	:	Darco Water Technologies Limited
"Constitution"	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
"Director"	:	A director of the Company as at the date of this Letter or from time to time, as the case may be
"EGM"	:	The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Letter
"First Trust"	:	Acclime First Trust LLP (f.k.a. Crowe Horwath First Trust LLP)
"FY"	:	Financial year ended or ending 31 December, as the case may be
"Group"	:	The Company and its subsidiaries collectively
"Latest Practicable Date"	:	11 November 2026, being the latest practicable date prior to the issue of this Letter

"Letter"	:	This letter to Shareholders dated 20 November 2026 in relation to the Proposed Change of Auditors
"Listing Manual"	:	The SGX-ST Listing Manual: Rules of Mainboard, as may be amended, supplemented or modified from time to time
"MAS"	:	The Monetary Authority of Singapore
"Nexia"	:	Nexia Singapore PAC
"Notice of EGM"	:	The notice of EGM which is set out on page N-1 of this Letter
"Ordinary Resolution"	:	The ordinary resolution as set out in the Notice of EGM
"Proposed Change of Auditors"	:	The proposed change of auditors of the Company from First Trust to Nexia. Further details on the Proposed Change of Auditors are set out in **Section 2** of this Letter
"Proxy Form"	:	The proxy form in respect of the EGM which is attached to this Letter
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the share capital of the Company
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
"%"	:	Per centum or percentage

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "associated company" and "subsidiary" shall have the same meanings ascribed to them in the Listing Manual and the Companies Act, as the case may be.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Letter shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to "*persons*" shall, where applicable, include corporations.

Any reference to a time of day or date in this Letter shall be a reference to Singapore time and dates, unless otherwise stated.

DARCO WATER TECHNOLOGIES LIMITED

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

Board of Directors:

Mr. Wang Zhi (*Executive Director and Executive Chairman*)
Dr. Zhang Zhenpeng (*Executive Director and Chief Executive Officer*)
Mr. Sim Guan Seng (*Lead Independent Director*)
Mr. Lai Hock Meng (*Independent Non-Executive Director*)
Mr. Niu Liming (*Independent Non-Executive Director*)

Registered Office:

1 Commonwealth Lane
#09-06 One Commonwealth
Singapore 149544

20 November 2026

To: The Shareholders of Darco Water Technologies Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

1.1 EGM

The Board is convening an EGM to seek Shareholders' approval for the Proposed Change of Auditors.

1.2 Letter

The purpose of this Letter is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for the Proposed Change of Auditors. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on pages N-1 to N-3 of this Letter.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Letter. Shareholders are advised to advised to read this Letter in its entirety. If any Shareholder is in any doubt as to the action he should take, the Shareholder is advised to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

1.3 Legal Adviser

The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company on Singapore law in relation to the Proposed Change of Auditors.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and rationale for the Proposed Change of Auditors

The current auditors of the Company, First Trust, was first appointed as Auditors on 6 November 2014, and subsequently on 10 October 2023 (as the resolution to, *inter alia*, re-appoint First Trust as Auditors was not approved at the AGM held on 25 April 2023). First Trust was last re-appointed at the AGM held on 29 April 2026, to hold office until the conclusion of the next AGM.

In light of First Trust leaving the Crowe Global network following its acquisition by the Acclime network, the Board, in consultation with the Audit Committee, is of the view that it would be an opportune time to conduct the Proposed Change of Auditors as such change would:

(i) allow the Group to benefit from fresh perspectives and insights from another professional audit firm;

(ii) allow the Group to benefit from Nexia's network in relation to the audit of the Group's foreign incorporated subsidiaries; and

(iii) generate an estimated reduction in total audit fees of approximately 16% for FY2026, without any change in the scope of audit.

On 28 September 2026, First Trust had applied to ACRA to seek its consent to resign as auditors of the Company. On 20 October 2026, First Trust received a letter from ACRA consenting to the resignation of First Trust as auditors of the Company (the "**ACRA Letter of Consent**"). Following ACRA's approval, on 21 October 2026, First Trust provided the Company with its notice of resignation dated 20 October 2026, giving notice of their resignation as statutory auditors of the Company and the Company's Singapore incorporated subsidiaries, being (a) Darco Engineering Pte Ltd; (b) Darco Infraco Vietnam Water Pte. Ltd.; (c) Darco Infraco Vietnam Water Pte. Ltd.; and (d) PV Vacuum Engineering Pte Ltd, to take effect at the general meeting when another auditor is appointed (the "**Notice of Resignation**").

Pursuant to Section 205AC of the Companies Act, a copy of the Notice of Resignation from First Trust was attached to the Company's announcement dated 23 October 2026.

Further, in accordance with Section 205AB(5) of the Companies Act, the resignation of First Trust shall take effect at the general meeting when another auditor is appointed, as stipulated in the Notice of Resignation.

First Trust had, on 2 October 2026, confirmed, via its professional clearance letter to Nexia (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why Nexia should not accept the appointment as auditors of the Company. Nexia had, on 18 November 2026, given, via a fresh letter to the Company, its written consent to act as auditors of the Company and has not withdrawn its consent to act as auditors of the Company, subject to Shareholders' approval at an extraordinary general meeting to be convened for the Proposed Change of Auditors.

Pursuant to Rule 712(3) of the Listing Manual and Section 205AF(1) of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. Given that ACRA had issued its consent to First Trust's resignation pursuant to the

ACRA Letter of Consent, the appointment of Nexia as auditors of the Company will be effective upon the approval of the Shareholders being obtained at the EGM. Upon such appointment, Nexia will hold office until the conclusion of the next AGM.

The Board expresses its sincere gratitude to First Trust for the past services rendered by First Trust.

2.2 Information on Nexia and the audit engagement partner

The information on Nexia and the audit engagement partner provided below was provided to the Company by Nexia and its representatives. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Letter. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information and have found no reason to doubt the accuracy or reliability of the information.

About Nexia

Nexia is a public accounting corporation registered with ACRA and is approved under the Accountants Act to provide public accountancy services. Nexia provides services to clients such as public listed companies, private business, entrepreneurs and individuals across various industry sectors.

Nexia is a member of Nexia International Limited, which operates in more than 118 countries with about 207 member firms, more than 497 offices and more than 2009 partners and providing a resource of over 23,000 professional and support staff.

Nexia has undergone several Institute of Singapore Chartered Accountants' ("**ISCA**") Quality Assurance Reviews (the "**Review**"). The latest review findings were dated 23 February 2024 and there were no material adverse findings arising from the Review. For the audit of the Group, the audit engagement team will comprise of one (1) audit engagement partner, one (1) engagement quality reviewer, one (1) audit manager, two (2) seniors and three (3) associates.

Apart from Engagement Quality Reviewers ("**EQR(s)**") allocated for all listed company and large public-interest entity clients, Nexia also implements an annual internal monitoring and review in accordance with Singapore Standard on Quality Management performed by a central review team on audits selected on a risk and complexity basis, of which public-interest entities like the Company will be one. For more information about Nexia, the audit partner and the EQR, please visit its website at https://nexiasingapore.com/.

About the audit engagement partner and the quality control review partner

Mr. Chang Fook Kay ("**Mr. Chang**") will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. He will assume overall responsibility for the audit engagement, including making final decisions on significant audit and accounting matters. Mr. Chang is a member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. He has more than 25 years of experience in providing audit services to clients across various industries.

Prior to joining Nexia, Mr. Chang was a senior manager at a Big Four accounting firm and a partner at various mid-tier accounting firms, where he led group audits of companies listed on the Mainboard and Catalist of the SGX-ST. At Nexia, he is currently the engagement partner for three (3) SGX-listed companies, comprising one (1) Mainboard-listed company and two (2) Catalist-listed companies, as well as several Singapore private companies with overseas operations. His extensive audit experience covers financial services, engineering, manufacturing, property development and construction, general trading, and technology. He also has relevant audit experience in environmental engineering, water treatment solutions and property holding activities, which are similar to the business activities of the Company and its subsidiaries.

Mr. Chang has undergone ACRA's Practice Monitoring Programme ("**PMP**") reviews in 2009, 2015 and 2025, with no adverse findings reported. Other partners of Nexia selected for practice reviews in 2020 and 2022 under the PMP conducted by ISCA also passed their respective reviews without receiving a hot review order.

Mr. Chang will be supported by an experienced EQR, Ms. Chan Rouh Ting ("**Ms. Chan**"), a senior practitioner with more than 15 years of experience in public accounting firms in Singapore. She has served as engagement partner for SGX-listed companies and MAS-regulated entities across various sectors, including shipping, agriculture, construction, energy, information technology, manufacturing, hospitality, trading and retail. Ms. Chan has also acted as Reporting Accountant for an initial public offering on the SGX Mainboard. She has not previously been selected for an ACRA PMP review.

2.3 Compliance with Rule 712 of the Listing Manual

The Board and the Audit Committee, have reviewed and deliberated on the proposals received and have considered, amongst others:

(i) the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore issued by the Work Group and the Audit Committee Guide issued by the Singapore Institute of Directors;

(ii) the Audit Quality Indicators Disclosure Framework issued by ACRA;

(iii) that Nexia is registered with ACRA and approved under the Accountants Act and Mr. Chang, the incoming audit engagement partner, is a public accountant registered under the Accountants Act;

(iv) the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the respective audit of the Company and the Group, and that the proposed audit engagement partner, Mr. Chang, has been subjected to ACRA's Practice Monitoring Programme reviews in 2009, 2015 and 2025, and attained satisfactory outcomes;

(v) the overall audit fees proposal;

(vi) other audit engagements of the audit firm to be selected; and

(vii) the audit approach, transition plan, the Group's audit requirements, and estimated audit completion timeline for FY2026,

and are of the opinion that Nexia will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

2.4 Compliance with Rule 715 of the Listing Manual

The Board confirms that upon obtaining Shareholders' approval with respect to the Proposed Change of Auditors:

(i) the Company and its subsidiaries incorporated in Singapore will be audited by Nexia; and

(ii) the Company's significant foreign-incorporated subsidiaries in the People's Republic of China and Malaysia, namely (a) Wuhan Kaidi Water Services Co., Ltd., (b) Darco Water Systems Sdn. Bhd. and (c) Darco Industrial Water Sdn. Bhd., will be audited by overseas member firms of Nexia for the purposes of preparing the consolidated financial statements of the Group.

Further to the above and given that (a) as at the Latest Practicable Date, the Company does not have any associated companies, and (b) none of the Singapore incorporated subsidiaries would be audited by another auditing firm other than Nexia, the Board confirms that Rule 715 and 716 of the Listing Manual have been or will be complied with, where applicable.

2.5 Compliance with Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

(i) First Trust had on 2 October 2026 provided written confirmation to Nexia that it is not aware of any professional or other reasons why Nexia should not accept the appointment as auditors of the Company;

(ii) The Company confirms that there were no disagreements with First Trust on accounting treatments within the last 12 months up to the date of this Letter;

(iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Letter;

(iv) The specific reasons for the Proposed Change of Auditors are in this Letter. First Trust was last re-appointed at the AGM of the Company held on 29 April 2026, to hold office until the conclusion of the next AGM of the Company. As such, the Proposed Change of Auditors is neither due to any disagreement with First Trust, the dismissal of First Trust, nor First Trust declining to stand for election at the next AGM; and

(v) The Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual, as applicable, in relation to the proposed appointment of Nexia as its new auditors.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	%(1)	Number of Shares	%(1)	Number of Shares	%(1)
Directors						
Wang Zhi	45,969,018	48.99	361,200(2)	0.38	46,330,218	49.37
Zhang Zhenpeng	–	–	–	–	–	–
Sim Guan Seng	–	–	–	–	–	–
Lai Hock Meng	–	–	–	–	–	–
Niu Liming	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Stone Robert Alexander	10,957,000	11.68	–	–	10,957,000	11.68
Wah Lee Industrial Corp.	–	–	7,649,782(2)	8.15	7,649,782	8.15

Notes:

(1) Calculated based on the Company's issued and paid-up share capital of 93,831,492 issued Shares excluding treasury shares and subsidiary holdings in the Company as at the Latest Practicable Date.

(2) Shares are held by a brokerage firm.

Save as disclosed, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Change of Auditors other than through their respective shareholdings in the Company, if any.

4. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of Nexia as the Company's auditors to the Board, after taking into account the suitability of Nexia to meet the audit requirements of the Group, the various factors set out in **Sections 2.1** to **2.5** of this Letter, and compliance with the requirements of the Listing Manual.

5. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Change of Auditors as set out in this Letter, and the Audit Committee's recommendation, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Change of Auditors at the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all

material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in the Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Letter in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 60 Cecil Street, #04-03 ISCA House, Singapore 049709 on Monday, 7 December 2026 at 10.00 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution as set out in the Notice of EGM relating to the Proposed Change of Auditors. Shareholders should refer to the Notice of EGM for details of how to participate in the EGM.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 1 Commonwealth Lane, #09-06 One Commonwealth, Singapore 149544 during normal business hours from the date of this Letter up to the date of the EGM:

(i) the Constitution of the Company;

(ii) this Letter;

(iii) ACRA Letter of Consent dated 20 October 2026 consenting to the resignation of First Trust as auditors of the Company;

(iv) First Trust's Notice of Resignation to the Company dated 20 October 2026;

(v) First Trust's Professional Clearance Letter to Nexia dated 2 October 2026; and

(vi) Nexia's letter to the Company dated 18 November 2026 in respect of their consent to act as auditors of the Company.

Yours faithfully,
DARCO WATER TECHNOLOGIES LIMITED

Wang Zhi
Executive Director and Executive Chairman
20 November 2026

DARCO WATER TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore – Company Registration No. 200106732C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Darco Water Technologies Limited (the "**Company**") will be convened and held at 60 Cecil Street, #04-03 ISCA House, Singapore 049709 on Monday, 7 December 2026 at 10.00 a.m. (Singapore Time), for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the letter to shareholders of the Company dated 20 November 2026 (the "**Letter**") in relation to the Proposed Change of Auditors*

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

That:

(a) the appointment of Nexia Singapore PAC ("**Nexia**") as Auditors of the Company with effect from the passing of this Ordinary Resolution until the conclusion of the next Annual General Meeting, in place of Acclime First Trust LLP (f.k.a. Crowe Horwath First Trust LLP), at such remuneration and on such terms to be agreed between the Directors and Nexia be and is hereby approved; and

(b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution.

By Order of the Board of
Darco Water Technologies Limited

Dr. Zhang Zhenpeng
Executive Director and Chief Executive Officer
20 November 2026

Notes to Shareholders on arrangements for the Extraordinary General Meeting:

1. The Extraordinary General Meeting ("**EGM**") will be held at 60 Cecil Street, #04-03 ISCA House, Singapore 049709 on Monday, 7 December 2026 at 10.00 a.m. for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution set out in this Notice of EGM. **There will be no option for Shareholders to participate virtually.**

2. **Printed copies of the Letter will not be sent to Shareholders.** Shareholders may request for printed copies of the Letter by completing and returning the request form (sent to them by post together with printed copies of this Notice of EGM and the accompanying Proxy Form) no later than Friday, 27 November 2026. Printed copies of this Notice of EGM and the Proxy Form will be sent to Shareholders. In addition, this Notice of EGM, the Proxy Form, the Letter and the request form may also be accessed at the Company's website at the URL https://darcowater.com/investor-information/extraordinary-general-meeting/. This Notice of EGM, the Proxy Form, the Letter and the request form are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

3. Arrangements relating to attendance at the EGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of EGM. Please refer to the section titled "Key dates/deadlines" below for the relevant steps and details for Shareholders to participate at the EGM.

4. **There will be no option for Shareholders to participate virtually at the EGM. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form for the EGM of the Company may also be accessed at the Company's website at the URL https://darcowater.com/investor-information/extraordinary-general-meeting/ and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a Shareholder (whether individual or corporate) appoints proxy(ies) (other than the Chairman of the Meeting), or appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion.

5. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the ordinary resolution tabled for approval at the EGM by Wednesday, 25 November 2026 at 5.00 p.m.

6. Duly appointed proxy(ies), including the Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.

7. The Proxy Form must be submitted to the Company in the following manner:

   (i) if submitted by post, be deposited at registered office of the Company at 1 Commonwealth Lane, #09-06, One Commonwealth, Singapore 149544; or

   (ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at generalmeetings@darcowater.com.

   in either case, at least **48 hours** before the time fixed for holding the EGM of the Company and/or any adjournment thereof. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

PERSONAL DATA PRIVACY:

Where a Shareholder of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or services providers) for the purpose of the processing and administration by the Company (or its agents or services providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or services providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

Key dates/deadlines:

Key Dates	Events and Information
Wednesday, 25 November 2026 at 5.00 p.m.	Deadline for CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions related to the ordinary resolution to be tabled for approval at the EGM.
Friday, 27 November 2026 at 10.00 a.m.	Deadline for Shareholders to submit comments, queries and/or questions in advance of the EGM of the Company.
Thursday, 3 December 2026 at 10.00 a.m.	The Company will endeavour to address all substantial and relevant questions, comments and/or queries received from Shareholders relating to the ordinary resolution in the Notice of EGM prior to or at the EGM, by publishing its responses to the questions on the Company's website at the URL https://darcowater.com/investor-information/extraordinary-general-meeting/ and SGXNET at the URL https://www.sgx.com/securities/company-announcements.
Saturday, 5 December 2026 at 10.00 a.m.	Deadline for Shareholders to submit Proxy Forms to appoint proxy(ies) (including the Chairman of the Meeting) to attend, submit question(s) and vote at the EGM of the Company. The Proxy Form must be submitted to the Company in the following manner: (i) if submitted by post, be deposited at registered office of the Company at 1 Commonwealth Lane, #09-06, One Commonwealth, Singapore 149544; or (ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at generalmeetings@darcowater.com. **Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
Monday, 7 December 2026 at 10.00 a.m.	Shareholders and (where applicable) duly appointed proxies and representatives may participate at the EGM at 60 Cecil Street, #04-03 ISCA House, Singapore 049709. **There will be no option for Shareholders to participate virtually**.
By Thursday, 7 January 2027	The Company will publish the minutes of EGM on the Company's website at the URL https://darcowater.com/investor-information/extraordinary-general-meeting/ and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the EGM.

This page has been intentionally left blank.

PROXY FORM

DARCO WATER TECHNOLOGIES LIMITED
(Company Registration No. 200106732C)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held at 60 Cecil Street, #04-03 ISCA House, Singapore 049709.
2. The Notice of EGM is also accessible (a) via publication on the Company's website at the URL https://darcowater.com/investor-information/extraordinary-general-meeting/; and (b) via publication on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
3. CPF or SRS investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 November 2026.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We, _____ (Name) _____ (NRIC/Passport/Company Registration Number) of _____ (Address) being member/members* of **DARCO WATER TECHNOLOGIES LIMITED** (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares (Ordinary Shares)	%

and/or *(please delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares (Ordinary Shares)	%

or failing which, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM to be convened and held at 60 Cecil Street, #04-03 ISCA House, Singapore 049709 on Monday, 7 December 2026 at 10.00 a.m. and at any adjournment thereof.

I/We direct *my/our *proxy/proxies to vote for or against, or abstain from voting on the resolution proposed at the EGM as indicated hereunder:

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Change of Auditors			

If you wish to appoint proxy(ies) (other than the Chairman of the Meeting), or appoint the Chairman of the Meeting as your proxy to cast all your votes For or Against a resolution, please tick with "√" in the "For" or "Against" box in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish to appoint proxy(ies) (other than the Chairman of the Meeting), or appoint the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please tick with "√" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting, as your proxy, is directed to abstain from voting in the "Abstain" box in respect of that resolution. In the absence of specific directions in respect of a resolution, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

Voting will be conducted by poll

Dated this _____ day of _____ 2026

Total Number of Shares	Number of Shares
CDP Register	
Register of Members	

_____
Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

NOTES:

1. The Extraordinary General Meeting ("**EGM**") will be held at 60 Cecil Street, #04-03 ISCA House, Singapore 049709 on Monday, 7 December 2026 at 10.00 a.m. for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**
2. **Printed copies of the Letter will not be sent to Shareholders.** Shareholders may request for printed copies of the Letter by completing and returning the request form (sent to them by post together with printed copies of the Notice of EGM and this accompanying Proxy Form) no later than Friday, 27 November 2026. Printed copies of the Notice of EGM and this Proxy Form will be sent to Shareholders. In addition, the Notice of EGM, this Proxy Form, the Letter and the request form may also be accessed at the Company's website at the URL https://darcowater.com/investor-information/extraordinary-general-meeting/. The Notice of EGM, this Proxy Form, the Letter and the request form are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.
3. Arrangements relating to attendance at the EGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in the Notice of EGM. Please refer to the section titled "Key dates/deadlines" in the Notice of EGM for the relevant steps and details for Shareholders to participate at the EGM.
4. Please insert the total number of shares held by you. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
5. **There will be no option for Shareholders to participate virtually at the EGM. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form for the EGM may also be accessed at the Company's website at the URL https://darcowater.com/investor-information/extraordinary-general-meeting/ and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a Shareholder (whether individual or corporate) appoints proxy(ies) (other than the Chairman of the Meeting), or appoints the Chairman of the Meeting as his/her/its proxy as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the ordinary resolution tabled for approval at the EGM by Wednesday, 25 November 2026 at 5.00 p.m.
7. Duly appointed proxy(ies), including the Chairman of the Meeting, as proxy, need not be a Shareholder of the Company.
8. The Proxy Form must be submitted to the Company in the following manner:
   (a) if submitted by post, be lodged with registered office of the Company at 1 Commonwealth Lane, #09-06, One Commonwealth, Singapore 149544; or
   (b) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at generalmeetings@darcowater.com,

   in either case, by 10.00 a.m. on Saturday, 5 December 2026, being at least **48 hours** before the time for holding the EGM. A Shareholder who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**
9. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
10. Where the Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
11. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

GENERAL:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register **72 hours before the time set for the EGM**.

PERSONAL DATA PRIVACY:

Where a Shareholder of the Company submits an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the EGM and / or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or services providers) for the purpose of the processing and administration by the Company (or its agents or services providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or services providers) to comply with any applicable laws, listing rules, regulations and / or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and / or representative(s) to the Company (or its agents or services providers), the Shareholder has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

This page has been intentionally left blank.