BETTER SOLUTIONS TO WATER & WASTE

DARCO WATER TECHNOLOGIES LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Darco Water Technologies Limited (the "**Company**") will be convened and held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on 29 April 2025 (Tuesday) at 10.00 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and Director's Statement of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors' Report thereon. **[Resolution 1]**
2. To approve the payment of Directors' fees of $142,000 for the financial year ending 31 December 2025, payable quarterly in arrears. **[Resolution 2]**
3. To re-elect the following Directors retiring pursuant to Regulation 106 of the Company's Constitution:
   (a) Mr Wang Zhi **[Resolution 3(a)]**
   Note: Mr Wang Zhi will, upon re-election as a Director of the Company, remain as Executive Director and Executive Chairman of the Company and a member of the Nominating Committee.
   (b) Dr Zhang Zhenpeng **[Resolution 3(b)]**
   Note: Dr Zhang Zhenpeng will, upon election as a Director of the Company, remain as Executive Director, Chief Executive Officer of the Company, and Chairman of the Investment Committee.
   (c) Mr Sim Guan Seng **[Resolution 3(c)]**
   *Note: Mr Sim Guan Seng will, upon 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 (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").*
   (d) Mr Lai Hock Meng **[Resolution 3(d)]**
   Note: Mr Lai Hock Meng 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 SGX-ST.
4. To note the retirement of Mr Wang Yingyang pursuant to Regulation 106 of the Company's Constitution.
   Note: Mr Wang Yingyang, upon his retirement at the conclusion of this AGM, shall 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.
5. To appoint Mr. Niu Liming pursuant to Regulation 108 of the Company's Constitution and who, being eligible, offered himself for election. **[Resolution 4]**
   Note: Mr. Niu Liming, if elected as a Director of the Company, will 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.
6. To re-appoint Crowe Horwath First Trust LLP, Public Accountants and Chartered Accountants, as the Company's Auditors and to authorise the Directors to fix their remuneration. **[Resolution 5]**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to allot and issue new Shares in the capital of the Company and/or instruments**

   That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the listing manual (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.
   [See Explanatory Note (1)] **[Resolution 6]**

By Order of the Board of
Darco Water Technologies Limited

Dr. Zhang Zhenpeng
Executive Director and Chief Executive Officer
14 April 2025

Explanatory Notes:

1. The Ordinary Resolution 6 proposed in item 8 above, if passed, will empower the Directors of the Company from the date of this Meeting until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro rata basis to existing shareholders of the Company. For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time Resolution 7 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time when Resolution 6 is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

Notes to Shareholders on arrangements for the Annual General Meeting:

1. The Annual General Meeting ("**AGM**") will be held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on 29 April 2025 (Tuesday) at 10.00 a.m. for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions and Special Resolution set out in this Notice of AGM. **There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Notice of Annual General Meeting, the Proxy Form and the Annual Report for the financial year ended 31 December 2024 (the "**FY2024 Annual Report**") will be sent to members. This Notice of Annual General Meeting and the FY2024 Annual Report may also be accessed at the Company's website at the URL https://darcowater.com/investor-information/annual-general-meeting-2024/. This Notice of Annual General Meeting and the FY2024 Annual Report are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.
3. Arrangements relating to attendance at the AGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant comments, queries and/or questions before the AGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of AGM. Please refer to the section titled "Key dates/deadlines" below for the relevant steps and details for Shareholders to participate at the AGM.
4. **There will be no option for Shareholders to participate virtually at the AGM. A Shareholder (whether individual or corporate) must vote live at the AGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form for the Annual General Meeting of the Company may also be accessed at the Company's website at the URL https://darcowater.com/investor-information/annual-general-meeting-2024/ and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a member (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.
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 resolutions tabled for approval at the Annual General Meeting by Thursday, 17 April 2025 at 5.00 p.m.
6. Duly appointed proxy(ies), including the Chairman of the Meeting, acting as proxy, need not be a member of the Company.
7. The Proxy Form must be submitted to the Company in the following manners:
   (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 agm@darcowater.com.

   in either case, at least **48 hours** before the time fixed for holding the Annual General Meeting of the Company and/or any adjournment thereof. A member 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. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email**.

PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the member 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 member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Key dates/deadlines:

Key Dates	Events and Information
5.00 p.m. on Thursday, 17 April 2025	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 resolutions to be tabled for approval at the Annual General Meeting.
10.00 a.m. on Tuesday, 22 April 2025	Deadline for members to submit comments, queries and/or questions in advance of the Annual General Meeting of the Company.
10.00 a.m. on Friday, 25 April 2025	The Company will endeavour to address all substantial and relevant questions, comments and/or queries received from Shareholders relating to the resolutions in the Notice of AGM prior to or at the AGM, by publishing its responses to the questions on the Company's website at the URL https://darcowater.com/investor-information/annual-general-meeting-2024/ and SGXNET at the URL https://www.sgx.com/securities/company-announcements.
10.00 a.m. on Sunday, 27 April 2025	Deadline for members to submit Proxy Forms to appoint proxy(ies) (including the Chairman of the Meeting) to attend, submit question(s) and vote at the Annual General Meeting 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 agm@darcowater.com. **Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
10.00 a.m. on Tuesday, 29 April 2025	Members and (where applicable) duly appointed proxies and representatives may participate at the AGM at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544. **There will be no option for Shareholders to participate virtually.**
By Thursday, 29 May 2025	The Company will publish the minutes of AGM on the Company's website at the URL https://darcowater.com/investor-information/annual-general-meeting-2024/ and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the AGM.