



DARCO WATER TECHNOLOGIES LIMITED

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

RETIREMENT OF DIRECTORS AND CHANGES IN COMPOSITION OF BOARD AND BOARD COMMITTEES

The Board of Directors ("**Board**") of Darco Water Technologies Limited ("**Company**") and together with its subsidiaries, collectively ("**Group**") refer to the Company's announcements dated 26 June 2020 in relation to the cessation of Mr Tay Lee Chye Lester and Mr Tay Von Kian as Directors of the Company. The Board wishes to announce the following changes with effect from 26 June 2020:

1. **Retirement of Lead Independent Director, Tay Lee Chye Lester**

Mr Tay Lee Chye Lester ("**Mr Lester Tay**") retired as a Lead Independent Director of the Company at the conclusion of the Annual General Meeting held on 26 June 2020. Following his retirement, Mr Lester Tay also ceased to be the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Board would like to extend its gratitude and appreciation to Mr Lester Tay for his contributions during his term in office.

Details of Mr Lester Tay's cessation as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") are set out in a separate announcement released on 26 June 2020.

2. **Retirement of Non-Executive Independent Director, Tay Von Kian**

Mr Tay Von Kian ("**Mr Von Kian**") retired as a Non-Executive Independent Director of the Company at the conclusion of the Annual General Meeting held on 26 June 2020. Following his retirement, Mr Von Kian also ceased to be a member of the Audit Committee and Remuneration Committee.

The Board would like to extend its gratitude and appreciation to Mr Von Kian for his contributions during his term in office.

Details of Mr Von Kian's cessation as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") are set out in a separate announcement released on 26 June 2020.

3. **Changes in the composition of the Board and Board Committees**

The Board wishes to announce the following appointments to the Board Committees:

- (a) Mr Wang Zhi shall, with effect from the date of this announcement, be appointed as the third member of the Nominating Committee and Remuneration Committee.



- (b) Ms Heather Tan Chern Ling shall, with effect from the date of this announcement, resign as a member of the Investment Committee.
- (c) Mr Zhao Yong Chang shall, with effect from the date of this announcement, be appointed as the third member of the Investment Committee.

Accordingly, the composition of the Board and Board Committees with effect from 26 June 2020 shall be as follows:

Board of Directors

Mr Wang Yaoyu	Executive Chairman
Mr Wang Zhi	Non-Executive Deputy Chairman
Mr Poh Kok Hong	Executive Director and Chief Executive Officer
Ms Gn Jong Yuh Gwendolyn	Non-Executive Independent Director
Ms Ong Joo Mien Joanna	Non-Executive Independent Director

Audit Committee

Ms Gn Jong Yuh Gwendolyn	Member
Ms Ong Joo Mien Joanna	Member

Nominating Committee

Ms Gn Jong Yuh Gwendolyn	Chairman
Ms Ong Joo Mien Joanna	Member
Mr Wang Zhi	Member

Remuneration Committee

Ms Ong Joo Mien Joanna	Chairman
Ms Gn Jong Yuh Gwendolyn	Member
Mr Wang Zhi	Member

Investment Committee

Mr Wang Zhi	Chairman
Mr Zhao Yong Chang	Member
Mr Teh Chun Sum	Member

The Board and the Nominating Committee shall endeavour to search for suitable candidate(s) to be appointed to the Board and to fill the vacancy in the Audit Committee and the Board to ensure compliance with applicable laws, the SGX-ST Listing Manual and the Code of Corporate Governance 2018.

The Board will make appropriate announcements to update shareholders in due course.



BY ORDER OF THE BOARD

Poh Kok Hong
Executive Director and Chief Executive Officer
26 June 2020