MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF WATERCO LIMITED HELD AT 36 SOUTH STREET, RYDALMERE, NSW 2116 ON FRIDAY, 24TH OF OCTOBER 2025 AT 3.00PM

Present:

Directors:
Soon Sinn Goh (Chairperson)
Ben Hunt
Bryan Goh
Judy Raper
Wayne Beauman

Company Secretary:
Sin Wei Yong

Auditor:
Peter Kanellis (Partner, RSM Australia Partners)
Khang Vu (Senior Manager – Audit and Assurance, RSM Australia Partners)

Members: 5 (including Directors)

Visitors: 19

Quorum
The quorum of the meeting being present, Soon Sinn Goh declared the meeting open.

Notice of Meeting
The Notice of Annual General Meeting dated 22 September 2025, and the Explanatory Notes (Notice of Meeting) were dispatched to all shareholders.

As there was no objection, Notice of Meeting was taken as read.

Proxy Votes
Soon Sinn Goh reported that the Company had received 31 proxies by 3.00 pm Australian Eastern Daylight Time on 22 October 2025.

Proxy votes received for the following resolutions are detailed below:

Resolution 2 – Remuneration Report

Valid proxies for Resolution 2 represent 5,912,369 shares. The directions on valid proxy forms for this resolution were:

For:	5,872,328
Against:	25,046
Undirected:	14,995
Abstain:	35,263
Excluded:	0

Resolution 3 – Re-Election Director - Dr Ben Hunt

Valid proxies for Resolution 3 represent 5,946,632 shares. The directions on valid proxy forms for this resolution were:

For:	5,926,592
Against:	5,045
Undirected:	14,995
Abstain:	1,000
Excluded:	0

Resolution 4 – Re-election of Director - Professor Judy Raper

Valid proxies for Resolution 4 represent 5,946,632 shares. The directions on valid proxy forms for this resolution were:

For:	5,931,457
Against:	180
Undirected:	14,995
Abstain:	1,000
Excluded:	0

Resolution 5 – Fees of Non-Executive Directors

Valid proxies for Resolution 5 represent 5,947,632 shares. The directions on valid proxy forms for this resolution were:

For:	5,879,640
Against:	18,734
Undirected:	49,258
Abstain:	0
Excluded:	0

Resolution 6 – Ratification of related party lease – Meadowbrook Lease

Valid proxies for Resolution 6 represent 5,947,632 shares. The directions on valid proxy forms for this resolution were:

For:	5,930,657
Against:	2,180
Undirected:	14,795
Abstain:	0
Excluded:	0

Resolution 7 – Ratification of related party lease – Knoxfield

Valid proxies for Resolution 7 represent 5,945,827 shares. The directions on valid proxy forms for this resolution were:

For:	5,928,852
Against:	2,180
Undirected:	14,795
Abstain:	1,805
Excluded:	0

Resolution 1: To receive the Financial Report

The Company's Financial Report for the financial year ended 30 June 2025 was tabled and considered, with an opportunity for questions to the Board and the Auditor.

Resolution 2: Remuneration Report

That the Remuneration Report contained in the Directors' Report for the year ending 30 June 2025 be adopted.

The resolution was passed on a vote by poll.

Resolution 3: Re-election of Director – Dr Ben Hunt

That Dr Ben Hunt, who retires by rotation in accordance with Clause 3.6 of the Constitution, be re-elected as a Director of the Company.

The resolution was passed on a vote by poll.

Resolution 4: Re-election of Director – Professor Judy Raper

That Professor Judy Raper, who retires by rotation in accordance with Clause 3.6 of the Constitution, be re-elected as a Director of the Company.

The resolution was passed on a vote by poll.

Resolution 5: Fees to Non-Executive Directors

"That, for the purposes of Listing Rule 10.17, the total amount of fees that may be paid to the Company's Non-Executive Directors as a whole be set at a maximum of $600,000 a year".

The resolution was passed on a vote by poll.

Resolution 6: Ratification of related party lease – Meadowbrook Lease

"That, for the purposes of Listing Rule 10.1 and all other purposes:

*(a) the Company's entry into, renewal and performance of the lease between the Company, as lessee, and Mint Holdings Pty. Limited ACN 002 055 165, as lessor, dated 2 May 2016 in respect of the premises at 77 Nealdon Drive, Meadowbrook, Queensland 4131 (**Meadowbrook Lease**), as summarised in Items 6 and 7 of the Explanatory Notes to the notice of this meeting, including the payment of all rent and outgoings paid under such lease since its entry, renewal and prior to the date of this meeting, be approved and ratified; and*

(b) the continued performance by the Company of its obligations under the Meadowbrook Lease be approved."

The resolution was passed on a vote by poll.

Resolution 7: Ratification of related party lease – Knoxfield Lease

"That, for the purposes of Listing Rule 10.1 and all other purposes:

*(a) the Company's entry into and renewal and performance of the lease between the Company, as lessee, and Mint Holdings Pty. Limited ACN 002 055 165, as lessor, dated on or around 15 August 2001 in respect of the premises at Building A, 6 Samantha Court, Knoxfield, Victoria 3180 (**Knoxfield Lease**), as summarised in Items 6 and 7 of the Explanatory Notes to the notice of this meeting, including the payment of all rent and outgoings paid under such lease prior to the date of this meeting, be approved and ratified; and*

(b) the continued performance by the Company of its obligations under the Knoxfield Lease be approved."

The resolution was passed on a vote by poll.

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Chairperson