

# BAKER TECHNOLOGY LIMITED

(the “Company”)

(Unique Entity No. 198100637D)

(Incorporated in Singapore)

Registered Office : 10 Jalan Samulun Singapore 629124

## MINUTES OF ANNUAL GENERAL MEETING

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**PLACE** : Nautica Room, Level 2,  
Republic of Singapore Yacht Club,  
52 West Coast Ferry Road, Singapore 126887

**DATE** : 28 April 2023

**TIME** : 10.00 a.m.

**PRESENT** : As per attendance lists maintained by the Company

**CHAIRMAN OF THE MEETING** : Mr. Wong Meng Yeng (the “**Chairman**”)

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### WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all joining the Annual General Meeting (the “**AGM or the Meeting**”).

### QUORUM

After having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m. and proceeded with the formal business of the Meeting.

The Chairman introduced the members of the Board and the Chief Financial Officer, who were physically present at the Meeting.

### NOTICE

The AGM Notice which was published via SGXNet and Business Times on 11 April 2023 was taken as read. The AGM Notice was supplemented by the Company’s announcement on the arrangement of holding the Company’s AGM.

### VOTING CONDUCTED VIA PROXY VOTING

The Chairman informed that:

(i) In compliance with the SGX Listing Rules, all resolutions will be put to a vote by poll in compliance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

(ii) Moore Stephens LLP and Complete Corporate Services Pte. Ltd. were appointed as Scrutineer and Polling Agent, respectively. The Polling Agent and the Scrutineer had duly verified the proxy forms received before the submission deadline. The Scrutineer would scrutinise the polling process and verify the results of the poll on each resolution.

(iii) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by a few shareholders and had cast the votes on the resolutions in accordance with the specific instructions of those shareholders.

## **QUESTIONS AND ANSWERS**

The Company had on 21 April 2023 responded to the questions, submitted by shareholders, relating to the resolutions tabled at the AGM via an announcement published via SGXNet and the Company's website.

The questions submitted by shareholders/proxies at the Meeting and the Company's responses to those questions were set out in the Appendix 1.

## **ORDINARY BUSINESS**

### **RESOLUTION NO. 1:**

### **ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS' REPORT THEREON**

The Chairman informed the Meeting that the first item on the Agenda of the AGM was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors' Report thereon.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,275,826	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of votes casted</b>	118,275,826	100.00%

Based on the poll results, Ordinary Resolution No. 1 was declared carried.

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Auditors' Report thereon be hereby approved and adopted.

**RESOLUTION NO. 2:**  
**APPROVAL OF FINAL DIVIDEND**

The Chairman proceeded to the second item of the Agenda which was the approval of a tax exempt (1-tier) final dividend of 1.0 cent per ordinary share for the financial year ended 31 December 2022.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,276,426	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of votes casted</b>	118,276,426	100.00%

Based on the poll results, Ordinary Resolution No. 2 was declared carried.

It was resolved that the declaration of a tax exempt (1-tier) final dividend of 1.0 cent per ordinary share for the financial year ended 31 December 2022 be hereby approved.

**RESOLUTION NO. 3:**  
**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

The Chairman proceeded to the third item of the Agenda which was the payment of a sum of up to \$247,500 as Directors' fees for the financial year ending 31 December 2023, to be paid quarterly in arrears.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,276,426	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of votes casted</b>	118,276,426	100.00%

Based on the poll results, Ordinary Resolution No. 3 was declared carried.

It was resolved that Directors' fees of up to \$247,500 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be hereby approved.

**RESOLUTION NO. 4:**  
**RE-ELECTION OF DIRECTOR - DR BENETY CHANG**

The Chairman informed the Meeting that pursuant to Article 110 of the Company's Constitution, Dr Benety Chang was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,276,426	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of votes casted</b>	118,276,426	100.00%

Based on the poll results, Ordinary Resolution No. 4 was declared carried.

It was resolved that Dr Benety Chang, a Director retiring in accordance with Article 110 of the Company's Constitution, be hereby re-elected as a Director of the Company.

**RESOLUTION NO. 5:**  
**RE-ELECTION OF DIRECTOR - MR TAN YANG GUAN**

The Chairman proceeded to inform the Meeting that pursuant to Article 110 of the Company's Constitution, Mr Tan Yang Guan was retiring from office at the Meeting and being eligible for re-election, offered herself for re-election.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,275,826	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of votes casted</b>	118,275,826	100.00%

Based on the poll results, Ordinary Resolution No. 5 was declared carried.

It was resolved that Mr Tan Yang Guan, a Director retiring in accordance with Article 110 of the Company's Constitution, be hereby re-elected as a Director of the Company.

**RESOLUTION NO. 6:**

**RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS THE AUDITOR OF THE COMPANY**

The Chairman proceeded with Resolution No. 6, which related to the re-appointment of Ernst & Young LLP as Auditor of the Company.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,275,826	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of votes casted</b>	118,275,826	100.00%

Based on the poll results, Ordinary Resolution No. 6 was declared carried.

It was resolved that Messrs Ernst & Young LLP be hereby re-appointed Auditor of the Company to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.

**ANY OTHER BUSINESS**

As no notice was received of any other business, the Chairman proceeded with the Special Business.

**SPECIAL BUSINESS**

**RESOLUTION NO. 7:**

**AUTHORITY TO ISSUE SHARES**

The Chairman explained that Ordinary Resolution No. 7 dealt with the authorisation to the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

The total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders authorised by Resolution No. 7, shall not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,242,826	99.97%
<b>Against</b>	33,000	0.03%
<b>Total no. of votes casted</b>	118,275,826	100.00%

Based on the poll results, Ordinary Resolution No.7 was declared carried.

It was resolved that pursuant to the Company's Constitution and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("**Shares**") whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

(a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;

(b) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, 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 as at the date of the passing of this Resolution, after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of Share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (b)(i) and (b)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

(c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

**RESOLUTION NO. 8:**  
**RENEWAL OF SHARES BUYBACK MANDATE**

The Chairman informed the Meeting that Ordinary Resolution No. 8 dealt with the Renewal of Share BuyBack Mandate to facilitate purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	118,276,426	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of votes casted</b>	118,276,426	100.00%

Based on the poll results, Ordinary Resolution No. 8 was declared carried.

It was resolved that for the purposes of Sections 76C and 76E of the Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued and fully paid-up ordinary shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix dated 11 April 2023 (the “**Appendix**”), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until

- (i) the date of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Constitution of the Company to be held;
- (ii) the date on which the share purchases are carried out to the full extent mandated; or
- (iii) the time when the authority conferred by this mandate is revoked or varied by Shareholders in general meeting, whichever is the earliest.

**CONCLUSION**

There being no other business, the Chairman thanked the members/proxies for their attendance and declared the Meeting closed at 10.26 a.m.

**CONFIRMED**

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**Mr. Wong Meng Yeng**  
**Board Chairman, Independent Director**

### Appendix 1

<b>Question 1</b>	Can the Board share with the members on the details leading to the provision of expected credit loss amounted to \$4.8 mil in FY2022?
<b>Company's Response</b>	<p>While the general impression may be that there has been major improvement in the oil &amp; gas industry gleaned from record profits reported by some oil majors, the same cannot be said of companies downstream within the sector which are still playing catch-up to reap the benefits of the higher oil prices and COVID-19 recovery. This is due to in part to less than prompt payments down the supply chain to end vessel owners (like CHO) and inherent imperfections between the supply and demand for vessels. Although the gap is narrowing, and we expect rates to increase over time to reflect this, many players are still dealing with various challenges which ultimately lead to delay in making payments.</p> <p>The increase in trade receivables is mainly a result of unpaid charterhire by a particular charterer of one of CHO's vessels. The Company has commenced arbitration proceedings to recover the outstanding payments.</p>
<b>Question 2</b>	Can the Board share with the members on where the bullish offshore markets are?
<b>Company's Response</b>	<p>From geographical perspective, our vessels are operating in various parts of the world. From opportunities point of view, we see more potential in the Malaysian market.</p> <p>Given the shortage of vessels worldwide and higher demand post-Covid, age requirement of certain vessels has been relaxed and thus we believe CHO will have more work opportunities in the future.</p> <p>In general, higher offshore rig activities signify increased activities in the overall oil &amp; gas industry. There is also more activity in the renewables space.</p>
<b>Question 3</b>	Can the Board share with the members on its view on having an equity in vessels/equipment?
<b>Company's Response</b>	It would depend on the vessel that we are building. If the focus is a long-term chartering opportunity specifically available for the newly constructed vessel, we will then consider keeping an equity stake in such vessel. Having said that, the Company will also derive good fabrication revenue by selling the newly constructed vessel to third parties.
<b>Question 4</b>	Can the Board share with the members regarding the status of dry dock exercise for Blue Titanium?
<b>Company's Response</b>	Blue Titanium has recently successfully completed the dry docking exercise. The next dry docking will be in 2027/2028.



<b>Question 5</b>	Can the Board share with the members on the steps taken to address losses incurred by CHO?
<b>Company's Response</b>	<p>In general, our strategies for CHO remain unchanged since our acquisition in 2018.</p> <p>Despite the significant black swan events which emerged since our acquisition, we remain committed to improving the performance of CHO. In addition to rationalising the asset base and broadening revenue streams, we have been focusing on re-organising and optimising CHO's processes and departments since our takeover.</p> <p>In line with CHO's fleet management and renewal strategy to lower the average age, older vessels had been sold to better manage operating expenses.</p> <p>We also continue to focus on the management of 3rd party vessels.</p>
<b>Question 6</b>	Given the wide disparity between the Company's book value and its share price, can the Board share with the members on its strategy to close this gap?
<b>Company's Response</b>	The Board firmly believes that the Company's operational performance drives its share price. Hence the Board will focus on enhancing the Company's operational performance to achieve this objective.
<b>Question 7</b>	Can the Board share with the members on the current utilisation rate of vessels?
<b>Company's Response</b>	Vessel utilisation rate for CHO owned fleet was approximately 70% during FY2022. Utilisation rate for 1H2023 will be available via its results announcement for 1H2023.