

**BAKER TECHNOLOGY LIMITED**  
(Unique Entity No. 198100637D)  
(Incorporated in the Republic of Singapore)

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**FURTHER UPDATE ON ARBITRATION FOR THE RECOVERY OF UNPAID CHARTERHIRE  
BETWEEN CH OFFSHORE LTD. AND ITS CHARTERER**

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The Board of Directors ("**Board**") of Baker Technology Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement of CH Offshore Ltd. ("**CHO**"), a subsidiary of the Company, of even date where CHO provided an update on the arbitration proceedings against its charterer for unpaid charterhire of approximately US\$2.1 million on one of CHO's vessels (the "**Arbitral Proceedings**"). Shareholders should refer to the Company's announcements dated 6 March 2023 and 31 July 2023 for more information on the Arbitral Proceedings and the final partial awards previously issued by the arbitral tribunal in favour of CHO.

As an update to the Arbitral Proceedings, the Company notes in the announcement made by CHO that the arbitral tribunal has accepted CHO's further submissions to base the claim amount on a full rate (instead of a standby hire rate), and has issued a fourth final partial award in favour of CHO in the amount of approximately US\$1.25 million in relation to unpaid charterhire on a full rate including interest (the "**Fourth Final Partial Award**"). This brings the aggregate amount awarded to CHO in relation to unpaid charterhire including interest accrued on the First and Fourth Final Partial Awards from the date of their issuance to the date of this announcement to US\$3.0 million. Interest on both the First and Fourth Final Partial Awards will continue to accrue on a daily rate until payment is made to CHO. The decision of the arbitral tribunal in relation to the Fourth Final Partial Award, and all of its prior final partial awards, are final and not subject to appeal.

CHO continues to work with its legal advisors with regard to the Arbitral Proceedings, including the potential for recognition and enforcement of the awards in the relevant foreign jurisdiction(s), and will continue to evaluate the potential financial impact in consultation with its advisors.

Shareholders and potential investors are advised to exercise caution at all times when dealing with the shares and securities of the Company, and refrain from taking any action in respect of their investments which may be prejudicial to their interests. The Company will make further announcements as and when there are material developments on the matter.

By Order of the Board  
Lim Mee Fun  
Company Secretary  
7 October 2024