MANDATORY UNCONDITIONAL CASH OFFER

by

RHT CAPITAL PTE. LTD.
(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

BT INVESTMENT PTE. LTD.

(Company Registration No.: 201325474D)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of

BAKER TECHNOLOGY LIMITED
(Company Registration No.: 198100637D)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

CH OFFSHORE LTD.
(Company Registration No.: 197600666D)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
BT Investment Pte. Ltd. and parties acting in concert with it

SETTLEMENT OF CONSIDERATION AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHTC**") refers to the offer document dated 10 August 2018 (the "**Offer Document**") and the announcement dated 26 July 2018 released by RHTC, for and on behalf of BT Investment Pte. Ltd. (the "**Offeror**"), a direct wholly-owned subsidiary of Baker Technology Limited ("**Baker**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of CH Offshore Ltd. (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Offer Shares**").

Unless otherwise defined, capitalised terms used in this announcement ("**Announcement**") shall have the same meanings as defined in the Offer Document.

2. SETTLEMENT OF CONSIDERATION AND LEVEL OF ACCEPTANCES

2.1 RHTC wishes to announce, for and on behalf of the Offeror, that an aggregate of 1,665,815 Offer Shares, representing 0.24%[1][2] of the total number of Shares, validly tendered in acceptance of the Offer between **17 August 2018 and 21 August 2018** have been **transferred to the Offeror and settled on 28 August 2018**.

2.2 In accordance with Rule 28.1 of the Singapore Code on Take-overs and Mergers, RHTC wishes to announce, for and on behalf of the Offeror, that:

(a) **Acceptances of the Offer**. As at 5.00 p.m. (Singapore time) on 28 August 2018, the Offeror has received valid acceptances amounting to 4,448,200 Offer Shares, representing approximately 0.63% of the total number of Shares.

(a) **Shares held on or before the Offer Announcement Date**. As at the Offer Announcement Date:

(i) the Offeror owned, controlled or had agreed to acquire 371,646,150 Shares, representing approximately 52.72% of the total number of Shares; and

(ii) parties acting in concert with the Offeror did not hold any Shares.

(b) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 28 August 2018 (other than pursuant to valid acceptances of the Offer)**. Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 28 August 2018, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

3. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. (Singapore time) on 28 August 2018, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 376,094,350 Shares, representing approximately 53.35% of the total number of Shares.

4. CLOSING DATE

The Offer will close at 5:30 p.m. (Singapore time) on 7 September 2018, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5:30 p.m. on the Closing Date.

5. LISTING STATUS AND COMPULSORY ACQUISITION

5.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit

[1] In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

[2] In this Announcement, all references to percentage shareholding in the Company are based on a total of 704,892,514 Shares (excluding treasury shares).

Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or 1105 of the Listing Manual, the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

5.2 No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of the issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Offer Announcement Date and which, for the avoidance of doubt, excludes any Shares held by the Company as treasury shares) (the "**Section 215(1) Threshold**"), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the Shares (the "**Section 215(3) Threshold**"), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

In view of the Undertaking, the Offeror does not expect to receive sufficient valid acceptances of the Offer in order to meet the Section 215(1) Threshold or the Section 215(3) Threshold. Accordingly, the Offeror will not be entitled to exercise any rights under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders. Dissenting Shareholders will also not be entitled to exercise their rights under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares.

As stated above, it is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or 1105 of the Listing Manual, the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

6. RESPONSIBILITY STATEMENT

The directors of Baker and the Offeror (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company and its subsidiaries, the sole responsibility of the directors of Baker and the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of Baker and the Offeror jointly and severally accept full responsibility accordingly.

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
BT INVESTMENT PTE. LTD.

28 August 2018

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. The Company's shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Baker or RHTC undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.