

BAKER TECHNOLOGY LIMITED

(the “Company”)

(UEN No. 198100637D)

(Incorporated in Singapore)

Registered Office : 10 Jalan Samulun Singapore 629124

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	via electronic means
DATE	:	19 June 2020
TIME	:	4.00 p.m.
PRESENT	:	As per log-in attendance lists maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Wong Meng Yeng (the “Chairman”)

WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all joining the AGM. He informed that as published via SGXNet announcement on 28 May 2020, the proceeding of the meeting would be conducted via electronic means in view of the COVID-19 situation.

Shareholders who pre-registered with the Company watched the proceedings via live audio-visual webcast or live audio-only stream.

QUORUM

In accordance to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, quorum may be formed by 2 members of the company personally or electronically present. After having ascertained that a quorum was present, the Chairman called the meeting to order at 4.00 p.m. and proceeded with the formal business of the meeting.

The Chairman informed the shareholders that the Company had adhered to various advisories and guidance issued by the authorities on holding general meetings amid the current COVID-19 outbreak for convening this AGM.

The Chairman introduced the following attendees present in person namely, Ms. Jeanette Chang (CEO/Executive Director) and Mr. Tan Kiang Kherng (Chief Financial Officer).

The Chairman explained that due to the limit on the number of attendees imposed by the authorities, the Company’s other Directors, namely Dr Benety Chang, Mr. Ang Miah Khiang Ms. Han Sah Heok Vicky and Mr. Tan Yang Guan were participating virtually in the Meeting.

NOTICE

The AGM Notice which was published via SGXNet and Business Times on 28 May 2020 was taken as read. The AGM Notice was supplemented by the Company's announcement on the alternative arrangement of holding the Company's Annual General Meeting via electronic means.

VOTING CONDUCTED VIA PROXY VOTING

In accordance with the Joint Statement issued by ACRA-MAS-SGX RegCo as outlined in the SGX Announcement, the poll votes were collected in advance and the results would be presented at the Live Webcast AGM. Such poll voting procedure complied with the prevailing guidance issued by ACRA-MAS-SGX RegCo after the Order came into operation on 13 April 2020.

The Chairman further informed that all votes had been counted based on proxy voting received as at the cut-off date on 16 June 2020 at 4.00 p.m. and the Scrutineers, i.e. Samas Management Consultants Pte Ltd has verified the results of the proxy voting. The voting results were displayed on screen in the respective agenda items.

QUESTIONS AND ANSWERS

The Company had on 19 June 2020 during mid-day break responded to the questions submitted by the shareholders and Securities Investors Association (Singapore) prior to the holding of the AGM via announcement published via SGXNet and the Company's website.

ORDINARY BUSINESS

RESOLUTION NO. 1

ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 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 Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	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 2019 and the Auditors' Report thereon be hereby approved and adopted.

RESOLUTION NO. 2 :
**FINAL DIVIDEND OF 0.5 CENTS PER ORDINARY SHARE (TAX EXEMPT ONE-TIER)
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Chairman proceeded to the second item of the Agenda which was the recommendation of the final dividend of 0.5 cents per ordinary share (Tax Exempt One-Tier) for the financial year ended 31 December 2019.

The Chairman informed members present that the final dividend of 0.5 cents per ordinary share would be paid on 13 July 2020, to members registered in the Register of Members at the close of business at 5.00 p.m. on 1 July 2020.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	100.00%

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

It was resolved that final dividend of 0.5 cents per ordinary share (Tax Exempt One-Tier) for the financial year ended 31 December 2019 be hereby approved.

RESOLUTION NO. 3 :
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Chairman proceeded to the third item of the Agenda which was the recommendation of the payment of a sum of up to S\$236,250 as Directors' fees for the 12 months ending 31 December 2020, to be paid quarterly in arrears.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	100.00%

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

It was resolved that Directors' fees of up to S\$236,250 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be hereby approved.

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

The Chairman proceeded to inform 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.

It was noted that Dr Benety Chang would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	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 himself for re-election.

It was noted that Mr. Tan Yang Guan would, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	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 AUDITORS OF THE COMPANY**

The Chairman informed the meeting that Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	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 Auditors of the Company to hold office until the conclusion of the next annual general meeting 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 authority to empower the Directors to allot and issue shares and convertible securities up to 100% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), the Enhanced Share Issue Limit (versus 50% previously) enabled by SGX RegCo amid the challenging business and economic climate due to COVID-19 to facilitate acceleration of fund-raising efforts.

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).

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	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 centum (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 centum (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 Annual General Meeting or the date by which the next Annual General Meeting 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.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,047,762	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,047,762	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, Chapter 50, 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 Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix dated 9 April 2020 (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 Annual General Meeting of the Company or the date by which the next Annual General Meeting 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 for their attendance and declared the meeting closed at 4.07 p.m.

CONFIRMED

Mr. Wong Meng Yeng
Independent Chairman of the Board