

# 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 2025

**TIME** : 10.00 a.m.

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

**CHAIRMAN OF THE MEETING** : Mr Lim Jun Xiong Steven (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 2025 was taken as read.

### 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 23 April 2025 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 are 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 2024 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 2024 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>	120,233,446	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	120,233,446	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 2024 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 2.0 cents per ordinary share for the financial year ended 31 December 2024.

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>	118,015,926	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	118,015,926	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 2.0 cents per ordinary share for the financial year ended 31 December 2024 be hereby approved.

**RESOLUTION NO. 3:**  
**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The Chairman proceeded to the third item of the Agenda which was the payment of a sum of up to \$297,000 as Directors' fees for the financial year ending 31 December 2025, 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>	120,660,546	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	120,660,546	100.00%

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

It was resolved that Directors' fees of up to \$297,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be hereby approved.

**RESOLUTION NO. 4:**  
**RE-ELECTION OF DIRECTOR - MR AJAY KUMAR JAIN**

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

It was noted that Mr Ajay Kumar Jain would continue to serve as the Chairman of Remuneration Committee and a member of Audit & Risk Management Committee.

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>	120,561,346	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	120,561,346	100.00%

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

It was resolved that Mr Ajay Kumar Jain, 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 informed 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.

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>	120,561,346	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	120,561,346	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-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>	120,465,346	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	120,465,346	100.00%

Based on the poll results, Ordinary Resolution No. 6 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. 7:****RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE AUDITOR OF THE COMPANY**

The Chairman proceeded with Resolution No. 7, 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>	118,115,126	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	118,115,126	100.00%

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

It was resolved that 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. 8:****AUTHORITY TO ISSUE SHARES**

The Chairman explained that Ordinary Resolution No. 8 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. 8, 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>	118,104,226	99.99%
<b>Against</b>	10,900	0.01%
<b>Total no. of valid votes cast</b>	118,115,126	100.00%

Based on the poll results, Ordinary Resolution No.8 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. 9:**

**ADOPTION OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN AND AUTHORITY TO GRANT AWARDS**

The Chairman proceeded with Resolution No. 9, which related to the adoption of the Baker Tech Employee Performance Shares Plan and authority to grant awards.

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the share plan and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 9.

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>	4,651,654	99.77%
<b>Against</b>	10,900	0.23%
<b>Total no. of valid votes cast</b>	4,662,554	100.00%

Based on the poll results, Ordinary Resolution No. 9 was declared carried.

It was resolved that:

(i) The employees' performance share plan to be known as the "Baker Technology Limited Employee Performance Share Plan" ("BTL EPSP"), the rules and details of which have been set out in Appendix B ("Appendix B") to the Annual Report, be and is hereby approved and adopted; and

(ii) The Directors be and are hereby authorised:

- (a) to establish and administer the BTL EPSP;
- (b) to modify and/or alter the BTL EPSP at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the rules of the BTL EPSP;
- (c) in accordance with section 161 of the Companies Act 1967, to grant awards ("Awards") in accordance with the rules of the BTL EPSP, and to allot and issue from time to time such number of new Shares in the capital of the Company as may be required pursuant to the vesting of such Awards, provided that the aggregate number of Shares which may be issued and/or transferred pursuant to the vesting of Awards on any date, when aggregated with the total number of Shares issued and/or transferred in respect of all Awards granted, and all options and awards granted under any other share-based incentive scheme(s) implemented by the Company and for the time being in force, shall not exceed 15% of the total number of Shares (excluding treasury shares and subsidiary holdings) from time to time;
- (d) subject to the same being allowed by law, to apply any shares purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the BTL EPSP; and
- (e) to complete and to do all such acts and things (including executing all such documents as may be required and to approve any amendments or modifications to any such documents) as they and/or he/she may consider necessary, desirable or expedient to give effect to this resolution.

**RESOLUTION NO. 10:****PARTICIPATION BY DR BENETY CHANG, A CONTROLLING SHAREHOLDER, IN THE BTL EPSP**

The Chairman proceeded with Resolution No. 10, which related to the participation by Dr Benety Chang, a Controlling Shareholder, in the BTL EPSP.

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the share plan and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 10.

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>	7,296,274	99.85%
<b>Against</b>	10,900	0.15%
<b>Total no. of valid votes cast</b>	7,307,174	100.00%

Based on the poll results, Ordinary Resolution No. 10 was declared carried.

It was resolved that the participation by Dr Benety Chang, a Controlling Shareholder, in the BTL EPSP be and is hereby approved.

**RESOLUTION NO. 11:****PARTICIPATION BY MS JEANETTE CHANG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE BTL EPSP**

The Chairman proceeded with Resolution No. 11, which related to the participation by Ms Jeanette Chang, an Associate of a Controlling Shareholder, in the BTL EPSP.

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the share plan and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 11.

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>	7,296,274	99.85%
<b>Against</b>	10,900	0.15%
<b>Total no. of valid votes cast</b>	7,307,174	100.00%

Based on the poll results, Ordinary Resolution No. 11 was declared carried.

It was resolved that the participation by Ms Jeanette Chang, an Associate of a Controlling Shareholder in the BTL EPSP, be and is hereby approved.



**RESOLUTION NO. 12:**  
**RENEWAL OF SHARES BUYBACK MANDATE**

The Chairman informed the Meeting that Ordinary Resolution No. 12 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>	118,019,126	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	118,019,126	100.00%

Based on the poll results, Ordinary Resolution No. 12 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 A dated 11 April 2025 (“Appendix A”), in accordance with the terms of the Share Buyback Mandate set out in the Appendix A, 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 10.20 a.m.

**CONFIRMED**

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**Mr Lim Jun Xiong Steven**  
**Chairman, Independent Director**

## Appendix 1

<b>Question 1</b>	Can you help me to understand the investment strategy for the \$15 mil worth of bonds? Are these long-term or perpetual investments?
<b>Company's Response</b>	We have a general mandate from the Board to invest these funds in mainly investment-grade corporate bonds and crossover credits. Our strategy focuses on bonds with shorter-term maturities or call dates, typically within five years. We primarily invest in safe, high-quality securities.
<b>Question 2</b>	What is the currency risk associated with the bonds?
<b>Company's Response</b>	We invested in both USD and SGD bonds. We hold U.S. dollars as part of a natural hedge policy, as we have expenses in USD. As a result of holding USD, we are exposed to exchange rate fluctuations, sometimes with gains and other times with losses. However most of the foreign-exchange movements remain unrealised.
<b>Question 3</b>	What is the Company's position on CHO's renounceable rights issue?
<b>Company's Response</b>	The Company has undertaken to subscribe for CHO's non-underwritten, renounceable rights issue, as disclosed in the announcement published via SGXNet. Depending on the total investor take-up, the free float may be reduced to below 10%. CHO intends to take such steps as may be commercially reasonable to restore the free float of CHO in order to maintain the listing status of CHO. The Company's undertaking is expected to be approximately \$9.8 mil.
<b>Question 4</b>	With the large cash balance, what dividend can shareholders expect for FY2025? Is there a formal dividend policy?
<b>Company's Response</b>	There is currently no formal dividend policy in place. It is too early to determine the dividend rate for FY2025. Despite the Company's strong cash position, we intend to stay prudent. We maintain a strong cash position to allow us to be able to fund new projects or vessel purchase. Although the Company can borrow, we still need cash for the equity portion of any investment. Given the volatile market environment, managing our operations and financials are priorities for the time being.
<b>Question 5</b>	What is the amount of directors' fees for FY2024?
<b>Company's Response</b>	The directors' fees for FY2024 was \$332,795. This amount was higher than usual because there were more directors in office during the transition period following the implementation of the nine-year cap on independent directors by SGX.
<b>Question 6</b>	Is the proposed share plan new, and what is its purpose?
<b>Company's Response</b>	This is a new Employee Performance Share Plan ("BTL EPSP") introduced by the Company. The primary objective of the BTL EPSP is to incentivise and reward directors and employees who have significantly contributed to the

	<p>Group's growth and performance. By granting them the opportunity to participate in the company's equity, the plan aims to motivate greater dedication, loyalty, and higher standards of performance, while also recognizing past contributions and service.</p> <p>Awards under the BTL EPSP may be time-based and/or performance-related, with vesting typically contingent on meeting specific performance or time goals over a set period. The plan is designed to align the interests of employees and shareholders, foster a culture of ownership, and help retain talent.</p> <p>The EPSP is structured as a 10-year plan. As it is newly established, some details may evolve over time. The plan will be administered by the Remuneration Committee, which mainly comprises independent directors. The total number of shares that may be issued under the plan will not exceed 15% of the company's total issued shares (excluding treasury shares and subsidiary holdings) at any point in time.</p>
<b>Question 7</b>	How many shares has the Company repurchased to date under its share-buy-back mandate? If none, why is the resolution being put forward?
<b>Company's Response</b>	The Company has not bought back any shares since the commencement of the share buyback program. However, tabling this resolution at this AGM provides the Company with the flexibility to undertake share buybacks in the future if it is deemed beneficial. This authority allows the Company to respond quickly to market conditions and manage its capital structure more effectively when appropriate, without having to call an extraordinary general meeting at short notice.