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

FINAL CLOSE OF OFFER 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. CLOSE OF THE OFFER

RHTC wishes to announce, for and on behalf of the Offeror that the Offer closed at 5:30 p.m. (Singapore time) on 7 September 2018. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5:30 p.m. (Singapore time) on 7 September 2018 will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES

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 5.30 p.m. (Singapore time) on 7 September 2018, the Offeror has received valid acceptances amounting to 15,889,150 Offer Shares, representing approximately 2.25%[1][2] of the total number of Shares.

(b) **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.

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 7 September 2018 (other than pursuant to valid acceptances of the Offer)**. Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 7 September 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).

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 7 September 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 387,535,300 Shares, representing approximately 54.98% of the total number of Shares.

5. 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

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[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).

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.

7 September 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.