



## BAKER TECHNOLOGY LIMITED

(Unique Entity Number 198100637D)  
(Incorporated in the Republic of Singapore)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Baker Technology Limited (the "Company") will be held at Nautica II, Level 2, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Thursday, 22 April 2010 at 10.00 a.m. to transact the following business:

#### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and Financial Statements of the Company for the year ended 31 December 2009 together with the Auditors' Report thereon.
- To declare a one-tier tax-exempt final dividend of 2.25 cents per share for the financial year ended 31 December 2009.
- To re-elect the following Directors retiring pursuant to Article 104 of the Articles of Association of the Company. [See Explanatory Note (i)]
  - Mr Lim Ho Seng
  - Dr Benety Chang
- To approve Directors' fees of S\$77,000/- for the financial year ended 31 December 2009 (2008 : S\$77,000/-).
- To re-appoint Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration.

#### AS SPECIAL BUSINESS

- To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"That pursuant to Section 161 of the Companies Act, Cap. 50 (the "Companies Act") and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") authority be and is hereby given to the Directors of the Company to:

- issue shares in the capital of the Company ("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) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

#### provided that:

- the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

- new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- any subsequent bonus issue, consolidation or subdivision of Shares;

- the 50% limit in sub-paragraph (1) above may be increased to 100% for the Company to undertake pro rata renounceable rights issues;

- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

- (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion 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 to be held, or in relation to sub-paragraph (3) above, 31 December 2010 or such other deadline as may be extended by the SGX-ST, whichever is the earlier." [See Explanatory Note (ii)]

- To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"That, contingent on the passing of the Ordinary Resolution in item 6 above ("Resolution 6"), authority be and is hereby given to the Directors to fix the issue price for shares in the capital of the Company that are to be issued by way of placement pursuant to the 20% sub-limit for Other Share Issues on a non pro rata basis referred to in Resolution 6, at a discount exceeding 10% but not more than 20% of the price as determined in accordance with the Listing Manual of the SGX-ST." [See Explanatory Note (iii)]

- To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"That authority be and is hereby given to the Directors of the Company to:

- offer and grant options in accordance with the provisions of the Baker Group Share Option Scheme 2002 (the "Scheme"); and
- allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 15% of the issued shares (excluding treasury shares) in the capital of the Company from time to time." [See Explanatory Note (iv)]

- To transact any other business that may properly be transacted at an Annual General Meeting.

By Order of the Board  
Aw Seok Chin  
Company Secretary  
29 March 2010

#### Notes:

- A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 6 Pioneer Sector 1, Singapore 628418 not less than 48 hours before the time appointed for holding the Annual General Meeting.

#### Explanatory Notes:

- Mr Lim Ho Seng, if re-elected, will remain as the Chairman of the Board of Directors, Audit and Remuneration Committees and a member of the Nominating Committee. He is considered an independent director.

Dr Benety Chang, if re-elected, will remain as the Chief Executive Officer and a member of the Nominating Committee. He is considered a non-independent director.

- The Ordinary Resolution proposed in item 6, if passed, will empower the Directors of the Company, effective until the conclusion 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 to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments (such as options, warrants and debentures) convertible into shares, and to issue shares pursuant to such instruments, for such purposes as they consider would be in the interests of the Company, up to a number not exceeding in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. The 50% limit referred to in the preceding sentence may be increased to 100% for the Company to undertake pro rata renounceable rights issues.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

The 100% renounceable pro rata rights issue limit is one of new measures implemented by the SGX-ST as stated in a press release entitled "SGX introduces further measures to facilitate fund raising" dated 19 February 2009 which became effective on 20 February 2009 and will expire on 31 December 2010 unless extended. It will provide the Directors with an opportunity to raise funds and avoid prolonged market exposure by reducing the time taken for shareholders' approval, in the event the need arises. Minority shareholders' interests are mitigated as all shareholders have equal opportunities to participate and can dispose their entitlements through trading of nil-paid rights if they do not wish to subscribe for their rights shares. It is subject to the condition that the Company makes periodic announcements on the use of the proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in the annual report.

- The Ordinary Resolution proposed in item 7 above is pursuant to measures implemented by the SGX-ST as stated in a press release entitled "SGX introduces further measures to facilitate fund raising" dated 19 February 2009 which became effective on 20 February 2009 and will expire on 31 December 2010 unless extended. Under the measures implemented by the SGX-ST, issuers will be allowed to undertake non pro rata placements of new shares priced at discounts of up to 20% to the weighted average price for trades done on the SGX-ST for a full market day on which the placement or subscription agreement in relation to such shares is executed, subject to the conditions that (a) shareholders' approval be obtained in a separate resolution (the "Resolution") at a general meeting to issue new shares on a non pro rata basis at discount exceeding 10% but not more than 20%; and (b) that the resolution seeking a general mandate from shareholders for issuance of new shares on a non pro rata basis is not conditional upon the Resolution.

It should be noted that under the Listing Manual of the SGX-ST, shareholders' approval is not required for placements of new shares, on a non pro rata basis pursuant to a general mandate, at a discount of up to 10% to the weighted average price for trades done on the SGX-ST for a full market day on which the placement or subscription agreement in relation to such shares is executed.

- The Ordinary Resolution proposed in item 8, if passed, will empower the Directors of the Company to grant options and to issue shares on the exercise of options granted under the Baker Group Share Option Scheme 2002. The aggregate number of shares to be issued pursuant to the Scheme which was approved by the shareholders at an Extraordinary General Meeting of the Company held on 22 May 2002 shall not exceed 15% of the issued shares (excluding treasury shares) in the capital of the Company from time to time.