



BAKER TECHNOLOGY LIMITED
(Unique Entity Number 198100637D)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS ON THE BASIS OF TWO (2) WARRANTS FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“WARRANTS ISSUE”)

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcement dated 1 March 2012 relating to the Warrants Issue.

1. Approval In-Principle of the Singapore Exchange Securities Trading Limited

The Board of Directors of the Company refers to the announcement made by the Company on 1 March 2012 relating to the Warrants Issue and is pleased to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has today granted its approval in-principle for the listing of and quotation for the Warrants, the New Shares and further Warrants that may be issued pursuant to the deed poll to be executed by the Company constituting the Warrants and further New Shares to be issued pursuant to the exercise of further Warrants on the Main Board of the SGX-ST (“**AIP**”).

The AIP is subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) valid Shareholders’ approval being obtained for the issue of the Warrants and New Shares by (i) renewing the general mandate at the Company’s upcoming annual general meeting; or (ii) seeking specific Shareholders’ approval by calling an extraordinary general meeting;
- (c) a written undertaking from the Company that it will comply with Rules 704(3) and 815 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Warrants Issue and exercise of the Warrants;
- (d) a written confirmation from the issue manager as required under Rule 877(9) of the Listing Manual that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfill their obligations under their undertakings;

- (e) a written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the Warrants in compliance with Rule 826 of the Listing Manual;
- (f) a written confirmation from the Company that the terms of the Warrants Issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
- (g) a written undertaking from the Company that Rules 820, 829(2), 822(3), 830 and 831 of the Listing Manual will be complied with.

The AIP is not to be taken as an indication of the merits of the Warrants Issue, the Warrants, the New Shares, the Company and/or its subsidiaries.

2. Outstanding 2009 Warrants

Pursuant to a renounceable non-underwritten rights issue undertaken by the Company during its financial year ended 31 December 2009, the Company had in connection therewith, issued 327,384,008 warrants as constituted under a deed poll dated 19 October 2009 ("**2009 Warrants Deed Poll**"). As at the date of this announcement, an aggregate of 282,662,881 warrants remain outstanding ("**Outstanding 2009 Warrants**").

Pursuant to the terms and conditions of the 2009 Warrants Deed Poll, no adjustment is required to be made to the exercise price and/or the number of Outstanding 2009 Warrants pursuant to the Warrants Issue.

The Company wishes to inform the holders of the Outstanding 2009 Warrants that they are not entitled to participate in the Warrants Issue. Only Entitled Shareholders are entitled to participate in the Warrants Issue. As such, if holders of Outstanding 2009 Warrants wish to participate in the Warrants Issue, they should exercise their holdings of Outstanding 2009 Warrants into Shares, at least three (3) market days prior to the Books Closure Date.

3. Books Closure Date

The Books Closure Date, on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the entitlements of Entitled Shareholders to the Warrants Issue, will be announced in due course.

By Order of the Board
BAKER TECHNOLOGY LIMITED

Nga Ko Nie
Company Secretary

4 April 2012