



**BAKER TECHNOLOGY LIMITED**

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

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**RESULTS OF ARBITRATION BETWEEN CH OFFSHORE LTD. AND (1) INTERNAVES  
CONSORCIO NAVIERO S.A., (2) MARITIMA ALTAIR PETROMAR S.A., AND (3) LAMAT  
OFFSHORE MARINE INC.**

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The Board of Directors of BAKER TECHNOLOGY LIMITED (the "**Company**") refers to the announcement of CH Offshore Ltd. ("**CHO**"), a subsidiary of the Company, of even date where CHO disclosed the results of arbitration proceedings brought by 3 ship brokers (the "**Claimants**") against CHO for unpaid brokers' commissions and damages amounting to US\$3,736,289 ("**Claim Amount**"). The arbitration was disclosed in Note 3 of CHO's Annual Report for the Financial Year Ended 30 June 2016, Note 24 of the CHO's Annual Report for the Financial Year Ended 31 December 2018 and Note 24 of the Company's Annual Report for the Financial Year Ended 31 December 2018.

The Company notes that the announcement made by CHO highlighted the fact that in the first final arbitration award made by the arbitration tribunal, the tribunal in a 2:1 decision held in favour of the Claimants and dismissed CHO's counterclaims against the Claimants. The final amount due to the Claimants will be determined following the service of further submissions to the tribunal.

The arbitration award is expected to have a material impact on the Company's cash reserves and profitability for the current financial year.

The Board will make the necessary announcements to update shareholders when the final arbitral award has been determined. In the meantime, shareholders of the Company are advised to act cautiously when dealing with their shares in the Company.

By Order of the Board  
Nga Ko Nie  
Company Secretary  
23 August 2019