

**BAKER TECHNOLOGY LIMITED**  
(UEN No. 198100637D)  
(Incorporated in the Republic of Singapore)

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**ARBITRATION BETWEEN CH OFFSHORE LTD. AND (1) INTERNAVES CONSORCIO NAVIERO S.A., (2) MARITIMA ALTAIR PETROMAR S.A., AND (3) LAMAT OFFSHORE MARINE INC.  
– PERMISSION TO FILE APPEAL**

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The Board of Directors of BAKER TECHNOLOGY LIMITED (the "**Company**") refers to its announcement and the announcement of CH Offshore Ltd. ("**CHO**"), a subsidiary of the Company, dated 23 August 2019 relating to the grant of a first final arbitration award ("**Award**") against CHO pursuant to 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**"). As mentioned in the Company's announcement dated 6 November 2019 on its unaudited third quarter and nine months financial statements for the period ended 30 September 2019, a provision has been made for brokers' commission in view of the Award. The precise amount due to the Claimants will only be determined following the service of further submissions to the arbitral tribunal.

The Board of Directors of the Company also refers to the announcement of CHO of even date where CHO disclosed the granting of permission to CHO to file an appeal. The Company notes that the announcement made by CHO highlighted the fact that, pursuant to an application to the High Court of Justice (Business and Property Courts of England and Wales) (the "**Court**") under Section 69 of the UK Arbitration Act 1996, the Court has granted CHO permission to file an appeal in relation to the Award on the grounds that there are certain questions of law arising out of the Award which were determined by the arbitral tribunal, which warrant the Court's review and determination (the "**Appeal**"). The court hearing for the Appeal is scheduled to take place in 2020.

For the avoidance of doubt, there is no assurance that the Appeal will be determined in CHO's favour on any or all of the said questions of law. Shareholders of the Company and potential investors are therefore advised to exercise caution at all times when dealing with the shares and securities of the Company, and refrain from taking any action in respect of their investments which may be prejudicial to their interests.

The Board will make an announcement to update shareholders when the Court has rendered its determination on the Appeal.

By Order of the Board  
Lim Mee Fun  
Company Secretary  
16 December 2019