

CIRCULAR DATED 17 SEPTEMBER 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Baker Technology Limited (the "**Company**").

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed with this Circular to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.



BAKER TECHNOLOGY LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to:

THE PROPOSED RATIFICATION OF:

- (1) THE ACQUISITION BY BT INVESTMENT PTE. LTD. OF 371,646,150 ISSUED AND PAID-UP ORDINARY SHARES IN CH OFFSHORE LTD., REPRESENTING APPROXIMATELY 52.72% OF THE SHARE CAPITAL OF CH OFFSHORE LTD.; AND**
- (2) THE MANDATORY UNCONDITIONAL CASH OFFER BY BT INVESTMENT PTE. LTD. FOR CH OFFSHORE LTD.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	30 September 2018 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	3 October 2018 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Nautica II, Level 2 Republic of Singapore Yacht Club 52 West Coast Ferry Road Singapore 126887

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

“Acquisition”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Acquired Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Act” or “Companies Act”	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time.
“Announcements”	:	Has the meaning ascribed to it in Section 2.1 of this Circular.
“BC”	:	Has the meaning ascribed to it in Section 2.13 of this Circular.
“BTI”	:	BT Investment Pte. Ltd.
“Board”	:	The board of directors of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“CHO”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“CHO Group”	:	Has the meaning ascribed to it in Section 2.5 of this Circular.
“CHO Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Circular”	:	This circular dated 17 September 2018.
“Code”	:	The Singapore Code on Take-overs and Mergers.
“Company”	:	Baker Technology Limited.
“DH”	:	Has the meaning ascribed to it in Section 2.13 of this Circular.
“Directors”	:	The directors of the Company as at the date of this Circular.
“EGM”	:	The extraordinary general meeting of the Company to be convened on 3 October 2018, notice of which is set out on pages 19 and 20 of this Circular.
“F Acquisition”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“F Sale Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“F SPA”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“FY”	:	Financial year ended or ending 31 December.
“Group”	:	The Company, its subsidiaries and its associated companies.

DEFINITIONS

“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 10 September 2018.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Maximum Acquired Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“NTA”	:	Has the meaning ascribed to it in Section 2.10 of this Circular.
“Offer”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Offer Announcement Date”	:	Has the meaning ascribed to it in Section 2.3 of this Circular.
“Offer Price”	:	Has the meaning ascribed to it in Section 2.3 of this Circular.
“Offer Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Proposed Ratification”	:	The proposed ratification of the Transaction.
“Ratification Resolution”	:	Has the meaning ascribed to it in Section 2.13 of this Circular.
“Retained F Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“RHTC”	:	RHT Capital Pte. Ltd.
“S Acquisition”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“S Sale Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“S SPA”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Sale Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
“Securities and Futures Act”	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“SGX Waiver”	:	Has the meaning ascribed to it in Section 2.13 of this Circular.

DEFINITIONS

“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts.
“Shares”	:	Ordinary shares in the capital of the Company.
“Substantial Shareholder”	:	A person including a corporation who has an interest in not less than 5% of the issued Shares.
“S\$” and “cents”	:	Singapore dollars and cents, respectively.
“Total Consideration”	:	Has the meaning ascribed to it in Section 2.6 of this Circular.
“Transaction”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Vendor F”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Vendor S”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Vendor ListCo”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Voting Undertaking”	:	Has the meaning ascribed to it in Section 2.13 of this Circular.
“%”	:	Per centum or percentage.

The expressions **“Depositor”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and *vice versa*. Words importing persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancy in the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

Certain exchange rates set out in this Circular are used for illustration purposes only and should not be construed as a representation that the relevant amounts have been or could be converted at the stipulated rates or at any other rate.

LETTER TO SHAREHOLDERS

BAKER TECHNOLOGY LIMITED

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

Directors:

Mr Lim Ho Seng (Chairman, Non-Executive Director)
Dr Benety Chang (Chief Executive Officer, Executive Director)
Ms Jeanette Chang (Executive Director)
Mr Tan Yang Guan (Non-Executive Director)
Mr Wong Meng Yeng (Lead Independent Director, Non-Executive Director)
Mr Ang Miah Khiang (Independent Director, Non-Executive Director)
Ms Han Sah Heok Vicky (Independent Director, Non-Executive Director)

Registered Office:

10 Jalan Samulun
Singapore 629124

17 September 2018

To: The Shareholders of Baker Technology Limited

Dear Sirs

THE PROPOSED RATIFICATION OF (1) THE ACQUISITION BY BT INVESTMENT PTE. LTD. OF 371,646,150 ISSUED AND PAID-UP ORDINARY SHARES IN CH OFFSHORE LTD., REPRESENTING APPROXIMATELY 52.72% OF THE SHARE CAPITAL OF CH OFFSHORE LTD.; AND (2) THE MANDATORY UNCONDITIONAL CASH OFFER BY BT INVESTMENT PTE. LTD. FOR CH OFFSHORE LTD.

1. INTRODUCTION**1.1 EGM**

The Directors are convening the EGM to seek the ratification by the Shareholders of the Transaction, as further explained in Section 2 of this Circular.

1.2 Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to, the Transaction and the Proposed Ratification.

1.3 SGX-ST

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED RATIFICATION

2.1 Background

On 26 July 2018, the Company announced that it had completed the Acquisition and on 7 September 2018, RHTC announced that the Offer had closed at 5.30 p.m. (Singapore time) on 7 September 2018 (the “**Announcements**”). Copies of the Announcements are available on the website of the SGX-ST at www.sgx.com.

The Transaction, comprising the Acquisition and the Offer, constitutes a “major transaction” by the Group under Chapter 10 of the Listing Manual. Accordingly, the Transaction is subject to and conditional upon the approval of the Shareholders.

The Company applied for a waiver from the requirement under Rule 1014 of the Listing Manual for the Company to seek the prior approval of its Shareholders for the Transaction. On 6 July 2018, the Company received the SGX Waiver in respect of the Transaction. The Directors are convening the EGM to seek the ratification by the Shareholders of the Transaction.

Further information on the Transaction, the requirement for shareholders’ approval under Chapter 10 of the Listing Manual and the SGX Waiver are set out below.

2.2 The Transaction

BTI, a direct wholly-owned subsidiary of the Company, had on 26 July 2018 entered into:

- (a) a sale and purchase agreement (the “**F SPA**”) with Energian Pte. Ltd. (“**Vendor F**”), a wholly-owned subsidiary of Falcon Energy Group Limited (“**Vendor ListCo**”), a company listed on the SGX-ST, to acquire 217,800,000 issued and paid-up ordinary shares (the “**F Sale Shares**”) in the capital of CH Offshore Ltd. (“**CHO**” and the issued and paid-up ordinary shares in CHO, the “**CHO Shares**”), representing approximately 30.90% of the total CHO Shares¹ (the “**F Acquisition**”) for a purchase consideration of S\$0.115 per F Sale Share; and
- (b) a sale and purchase agreement (the “**S SPA**”) with SZ Offshore Investment Pte. Ltd. (“**Vendor S**”) to acquire 153,846,150 CHO Shares (the “**S Sale Shares**”, and together with the F Sale Shares, the “**Sale Shares**”) representing approximately 21.83% of the total CHO Shares (the “**S Acquisition**”, and together with the F Acquisition, the “**Acquisition**”) for a purchase consideration of S\$0.13 per S Sale Share.

Following the completion of the F SPA and the S SPA on 26 July 2018, BTI acquired 371,646,150 CHO Shares, representing approximately 52.72% of the total CHO Shares. In accordance with Rule 14.1 of the Code, RHTC, for and on behalf of BTI, made a mandatory unconditional cash offer for all the CHO Shares other than those already owned, controlled or agreed to be acquired by BTI and parties acting in concert with BTI (the “**Offer Shares**”) (the “**Offer**”, together with the Acquisition, the “**Transaction**”) at the price of S\$0.13 per Offer Share.

¹ Based on the business profile of CHO obtained from the Accounting and Corporate Regulatory Authority of Singapore on 25 July 2018, CHO has 704,892,514 CHO Shares (excluding treasury shares). All references to the percentage shareholding in CHO are based on a total of 704,892,514 CHO Shares (excluding treasury shares).

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After disposing of the F Sale Shares to BTI under the F SPA, Vendor F continues to hold 239,760,131 CHO Shares representing approximately 34.01% of the total CHO Shares (the "**Retained F Shares**"). Vendor F executed an irrevocable undertaking in favour of BTI, pursuant to which Vendor F had undertaken and agreed, amongst other things, not to accept the Offer in respect of (a) all the CHO Shares held by it; and (b) any other CHO Shares which it may acquire, or which may be allotted and issued to it, on or after the date of the irrevocable undertaking.

Accordingly, the maximum number of CHO Shares which BTI could have acquired as a result of the Transaction (assuming BTI received full acceptance for the Offer) was 465,132,383 CHO Shares (the "**Maximum Acquired Shares**"), representing approximately 65.99% of the total CHO Shares.

On 7 September 2018, RHTC announced that the Offer had closed at 5.30 p.m. (Singapore time) on 7 September 2018 and that BTI and parties acting in concert with it owned, controlled or agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 387,535,300 CHO Shares, representing approximately 54.98% of the total CHO Shares.

Pursuant to the Transaction, BTI had acquired an aggregate of 387,535,300 CHO Shares (the "**Acquired Shares**"), representing approximately 54.98% of the total CHO Shares.

2.3 The Offer

- (a) **Offer Terms.** As stated in the offer document despatched to the shareholders of CHO, RHTC, for and on behalf of BTI, made the Offer to acquire all the Offer Shares on the following basis:

For each Offer Share: S\$0.13 in cash ("**Offer Price**").

- (b) **No Encumbrances.** The Offer Shares were acquired:

- (i) fully paid-up;
- (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date of announcement of the Offer (the "**Offer Announcement Date**") and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by CHO) on or after the Offer Announcement Date.

If any dividend, right or other distribution or return of capital was announced, declared, paid or made by CHO on or after the Offer Announcement Date, BTI reserved the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

- (c) **Unconditional.** The Offer was unconditional in all respects.

LETTER TO SHAREHOLDERS

- (d) **No Options Proposal.** Based on the unaudited 3rd quarter financial statement of CHO for the period ended 31 March 2018, there were no options granted under the CH Offshore Employee Share Option Scheme that was approved by the shareholders of CHO at an extraordinary general meeting of CHO held on 27 May 2016. Accordingly, no option proposal was made by BTI.
- (e) **Close of the Offer.** On 7 September 2018, RHTC announced, for and on behalf of BTI, that the Offer had closed at 5.30 p.m. (Singapore time) on 7 September 2018.

2.4 Final Level of Acceptances and Aggregate Holdings in CHO

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 7 September 2018, BTI had received valid acceptances amounting to 15,889,150 CHO Shares, representing approximately 2.25% of the total CHO Shares.
- (b) **CHO Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
 - (i) BTI owned, controlled or had agreed to acquire 371,646,150 CHO Shares, representing approximately 52.72% of the total CHO Shares; and
 - (ii) the parties acting in concert with BTI did not hold any CHO Shares.
- (c) **CHO 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, BTI and parties acting in concert with it did not acquire or agree to acquire any CHO Shares (other than pursuant to valid acceptances of the Offer).

Accordingly, as at 5.30 p.m. (Singapore time) on 7 September 2018, the total number of (a) CHO Shares owned, controlled or agreed to be acquired by BTI and parties acting in concert with it; and (b) valid acceptances of the Offer, amounted to an aggregate of 387,535,300 CHO Shares, representing approximately 54.98% of the total CHO Shares.

2.5 Information on CHO

CHO was incorporated in Singapore on 31 March 1976 and listed on the SGX-ST on 28 February 2003. CHO and its subsidiaries (the “**CHO Group**”) are principally engaged in the following businesses:

- (a) investment holding; and
- (b) the owning and chartering of vessels.

CHO has seven (7) wholly-owned subsidiaries in Singapore involved in, amongst others, ship management, investment holding, ship-owning and chartering, and two (2) wholly-owned subsidiaries in Malaysia involved in, amongst others, ship-owning and chartering.

LETTER TO SHAREHOLDERS

2.6 Consideration for the Transaction.

(a) Consideration for the Acquisition.

The consideration paid by BTI to Vendor F for each F Sale Share was S\$0.115, amounting to an aggregate consideration of S\$25,047,000 for the F Sale Shares.

The consideration for the F Sale Shares was agreed between BTI and Vendor F on a willing-buyer, willing-seller basis, after taking into consideration, *inter alia*, the net tangible asset value of CHO. The net tangible asset value per CHO Share on 26 July 2018, being the date of the F SPA was US\$0.1649² (approximately S\$0.2163, based on the exchange rate of approximately USD1: SGD 1.312). Accordingly, the consideration per F Sale Share of S\$0.115 represents a discount of 46.8% to the net tangible asset value per CHO Share.

The consideration paid by BTI to Vendor S for each S Sale Share was S\$0.13, amounting to an aggregate consideration of S\$19,999,999.50 for the S Sale Shares.

The consideration for the S Sale Shares was agreed between BTI and Vendor S on a willing-buyer, willing-seller basis, after taking into consideration, *inter alia*, the net tangible asset value of CHO. The net tangible asset value per CHO Share on 26 July 2018, being the date of the S SPA was US\$0.1649³ (approximately S\$0.2163, based on the exchange rate of approximately USD1: SGD 1.312). Accordingly, the consideration per S Sale Share of S\$0.13 represents a discount of 39.9% to the net tangible asset value per CHO Share.

The consideration for the Acquisition was satisfied by way of cash payment from BTI to Vendor F and Vendor S on completion of the Acquisition.

(b) Consideration for the Offer.

The Offer Price was based on the highest price paid by BTI or any of the parties acting in concert with it for the CHO Shares during the offer period and within 6 months prior to the commencement of the Offer.

The aggregate cash consideration payable for the Offer Shares was approximately S\$12,153,210.29 (assuming 100% acceptances of the Offer but excluding the Retained F Shares). Accordingly, the total consideration payable by BTI for the Maximum Acquired Shares would have been approximately S\$57,200,209.79 (the "**Total Consideration**").

The aggregate cash consideration actually paid by BTI for the Offer Shares to the shareholders of CHO who accepted the Offer is approximately S\$2,065,589.50. Accordingly, the total consideration paid by BTI for the Transaction is approximately S\$47,112,589.

² Based on the unaudited 3rd quarter financial statement of CHO for the period ended 31 March 2018.

³ Based on the unaudited 3rd quarter financial statement of CHO for the period ended 31 March 2018.

LETTER TO SHAREHOLDERS

The consideration for the Offer was satisfied by way of cash payment from BTI to the shareholders of CHO who accepted the Offer.

The Transaction was funded from the cash reserves of the Group.

2.7 Rationale for the Transaction

The Company is presently engaged in the business of manufacturing and providing specialised equipment and services for the oil and gas industry. The Acquisition is in line with the Company's strategy to undertake new investment projects that will broaden the Group's asset and earning bases, as well as to provide the Group with an alternative source of recurring income and earnings.

The Directors are of the opinion that the Acquisition is in the best interests of the Company due to the following reasons:

- (a) the Acquisition is complementary to the Group's business and is in line with the strategy to expand its future asset and earnings base;
- (b) the Acquisition presents an opportunity to acquire statutory control of CHO, that will result in CHO becoming a subsidiary of the Group; and
- (c) the investment in CHO provides an attractive platform to build on the Group's offshore support services.

The Offer was made by BTI to comply with Rule 14.1 of the Code because following the completion of the Acquisition, BTI and parties acting in concert with it acquired CHO Shares which represent in excess of 30% of the total voting rights in CHO.

Based on the abovementioned factors, the Directors are of the view that the Transaction provides an excellent and timely opportunity for the efficient deployment of the Group's surplus financial resources in order to achieve a better return for the Company's shareholders.

2.8 Value of Maximum Acquired Shares

The book value and net tangible asset value of the Maximum Acquired Shares which comprise the F Sale Shares, the S Sale Shares and all the Offer Shares (assuming 100% acceptances of the Offer but excluding the Retained F Shares) is:

- (a) approximately S\$100.7 million⁴ (based on the latest unaudited consolidated financial statements of the CHO Group for the third quarter ended 31 March 2018); and
- (b) approximately S\$110.4 million⁵ (based on the audited consolidated financial statements of the CHO Group for the financial year ended 30 June 2017).

⁴ Based on the exchange rate of approximately USD1: SGD 1.312.

⁵ Based on the exchange rate of approximately USD1: SGD 1.380.

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The market value of the Maximum Acquired Shares calculated based on the volume weighted average price of approximately S\$0.13 per CHO Share for all the trades done on 25 July 2018 (being the last full day of trading in the CHO Shares on the SGX-ST immediately prior to the Offer Announcement Date) is approximately S\$60.5 million.

2.9 Net Loss

The net loss attributable to the Maximum Acquired Shares as at 30 June 2018 is approximately S\$2,419,000⁶.

2.10 Financial Effects of the Transaction based on Maximum Acquired Shares

For illustrative purposes only, the financial effects of the Transaction based on the Maximum Acquired Shares (which comprise the F Sale Shares, the S Sale Shares and all the Offer Shares assuming 100% acceptances of the Offer but excluding the Retained F Shares) on the NTA per Share, gearing of the Company and earnings per Share are set out below.

The financial effects of the Transaction on the Company as presented herein are purely for illustrative purposes only and do not reflect the actual future financial performance or position of the Company after the completion of the Transaction.

The proforma financial effects in this Section 2.10 have been prepared based on the assumption that the total number of CHO Shares acquired pursuant to the Transaction is the Maximum Acquired Shares.

(a) Net Tangible Assets (“NTA”)

Assuming that the Transaction had been completed on 31 December 2017, and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2017, the proforma financial effects on the consolidated NTA of the Group are as follows:

	Before the Transaction	After the Transaction
NTA (S\$'000)	200,731	202,750
NTA per Share (cents) ⁽¹⁾	98.9	99.9

Note:

(1) NTA per Share is calculated based on 202,877,948 issued Shares as at 31 December 2017. The Company does not have any treasury shares. Figures are rounded to the nearest decimal place.

⁶ For the 3 months period ended 30 June 2018. Based on the exchange rate of approximately USD1: SGD 1.312.

LETTER TO SHAREHOLDERS

(b) Gearing

Assuming that the Transaction had been completed on 1 January 2017, and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2017, the proforma financial effects on the gearing of the Group are as follows:

	Before the Transaction	After the Transaction
Borrowings (S\$'000)	Nil	12,454
Equity (S\$'000)	202,514	204,533
Gearing (%) ⁽¹⁾	0%	6%

Note:

(1) Gearing figures are rounded to the nearest whole number.

(c) Earnings per Share

Assuming that the Transaction had been completed on 1 January 2017, and based on the latest audited consolidated financial statements of the Group for financial year ended 31 December 2017, the proforma financial effects on the consolidated earnings of the Group are as follows:

	Before the Transaction	After the Transaction
Loss after tax and non-controlling interests (S\$'000)	(10,690)	(1,257)
Earnings per Share (cents) ⁽¹⁾	(5.3)	(0.6)
Diluted earnings per Share (cents) ⁽¹⁾	(5.3)	(0.6)

Note:

(1) Based on the weighted average number of Shares of 202,877,948 Shares as at 1 January 2017. Figures are rounded to the nearest decimal place.

2.11 Financial Effects of the Transaction based on Acquired Shares

For illustrative purposes only, the financial effects of the Transaction based on Acquired Shares (which comprise the F Sale Shares, the S Sale Shares and all the CHO Shares acquired by BTI pursuant to acceptances of the Offer) on the NTA per Share, gearing of the Company and earnings per Share are set out below.

The financial effects of the Transaction on the Company as presented herein are purely for illustrative purposes only and do not reflect the actual future financial performance or position of the Company after the completion of the Transaction.

The proforma financial effects in this Section 2.11 have been prepared based on the Acquired Shares.

LETTER TO SHAREHOLDERS

(a) NTA

Assuming that the Transaction had been completed on 31 December 2017, and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2017, the proforma financial effects on the consolidated NTA of the Group are as follows:

	Before the Transaction	After the Transaction
NTA (S\$'000)	200,731	203,503
NTA per Share (cents) ⁽¹⁾	98.9	100.3

Note:

(1) NTA per Share is calculated based on 202,877,948 issued Shares as at 31 December 2017. The Company does not have any treasury shares. Figures are rounded to the nearest decimal place.

(b) Gearing

Assuming that the Transaction had been completed on 1 January 2017, and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2017, the proforma financial effects on the gearing of the Group are as follows:

	Before the Transaction	After the Transaction
Borrowings (S\$'000)	Nil	12,454
Equity (S\$'000)	202,514	205,286
Gearing (%) ⁽¹⁾	0%	6%

Note:

(1) Gearing figures are rounded to the nearest whole number.

(c) Earnings per Share

Assuming that the Transaction had been completed on 1 January 2017, and based on the latest audited consolidated financial statements of the Group for financial year ended 31 December 2017, the proforma financial effects on the consolidated earnings of the Group are as follows:

	Before the Transaction	After the Transaction
Loss after tax and non-controlling interests (S\$'000)	(10,690)	(2,286)
Earnings per Share (cents) ⁽¹⁾	(5.3)	(1.1)
Diluted earnings per Share (cents) ⁽¹⁾	(5.3)	(1.1)

Note:

(1) Based on the weighted average number of Shares of 202,877,948 Shares as at 1 January 2017. Figures are rounded to the nearest decimal place.

LETTER TO SHAREHOLDERS

2.12 Major Transaction under Chapter 10 of the Listing Manual based on Maximum Acquired Shares which comprise the F Sale Shares, the S Sale Shares and all the Offer Shares (assuming 100% acceptances of the Offer but excluding the Retained F Shares)

Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. Under Rule 1014 of the Listing Manual, if any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, such a transaction is classified as a “major transaction” and requires the approval of shareholders.

The relative figures as computed on the bases as set out in Rule 1006 of the Listing Manual, based on the unaudited first quarter financial statements of the Group for the period ended 31 March 2018 are as follows:

		Relative Percentage (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	N.A. ⁷
(b)	The net loss attributable to the Maximum Acquired Shares, compared with the Group’s net loss.	(50) ⁸
(c)	The Total Consideration compared with the Company’s market capitalisation based on the total number of issued Shares (excluding treasury shares).	54 ⁹
(d)	The number of equity securities issued by the Company as consideration for the Transaction, compared with the number of equity securities previously in issue.	N.A. ¹⁰
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves.	N.A. ¹¹

Having regard to the above, the Transaction is a “major transaction” under Rule 1014 of the Listing Manual. Accordingly, the Transaction is subject to the approval of the Shareholders.

⁷ Not applicable as this basis is not applicable to an acquisition of assets, as is the case here.

⁸ Based on the unaudited net loss attributable to the Maximum Acquired Shares as at 31 March 2018 of approximately S\$2,419,000 and the unaudited net profit of the Group as at 31 March 2018 of approximately S\$4,847,000 (based on the exchange rate of approximately USD1: SGD 1.312).

⁹ Based on the Company’s market capitalisation of approximately S\$105.5 million. The market capitalisation of the Company was computed based on the issued share capital of the Company of 202,877,948 Shares and the volume weighted average price of S\$0.52 per Share on 25 July 2018 (being the last Market Day on which Shares were traded prior to the announcement dated 26 July 2018 where the Company announced that it had completed the Acquisition). The Company does not have any treasury shares.

¹⁰ Not applicable as the Company did not issue equity securities as consideration for the Transaction.

¹¹ Not applicable as the Company is not a mineral, oil and gas company and the Transaction is not a disposal of mineral, oil or gas assets.

LETTER TO SHAREHOLDERS

2.13 The SGX Waiver

The reasons for the application for the SGX Waiver are as follows:

- (a) the Directors understand from the Vendor ListCo that the transaction in respect of the F Sale Shares had to be completed as soon as possible so as to enable the Vendor Listco to meet its pressing loan repayment obligations. As set out in Section 2.6 above, the Group financed the Transaction with cash reserves of the Group. As there was no need to seek external financing, the Group was in a position to execute and complete the Transaction quickly. The Company had written to SGX-ST to seek the SGX-ST's approval for the Company to convene the EGM after completion of the Transaction to ratify the Transaction to accommodate the Vendor ListCo's request for the sale of the F Sale Shares to be completed as soon as possible;
- (b) the SGX Waiver will enable the Group to acquire the Sale Shares and consequently, statutory control of CHO in a timely fashion; and
- (c) in support of the application for the SGX Waiver, Dr Benety Chang ("**BC**") and Dr Doris Heng Chin Ngor ("**DH**") will each give an undertaking to the Company to vote in favour of the Ratification Resolution. As BC and DH collectively hold approximately 51.61% of the total issued Shares and both are entitled to vote on the Ratification Resolution, the Ratification Resolution will be passed as a matter of course.

The Company had applied for and obtained a confirmation from the SGX-ST on 6 July 2018 that the SGX-ST has no objection to waiving the requirement for the Company to seek prior shareholders' approval for the Transaction pursuant to Rule 1014(2) of the Listing Manual (the "**SGX Waiver**"), subject to the following conditions:

- (i) the Company announcing the SGX Waiver granted, the reasons for seeking the SGX Waiver, the conditions as required under Rule 107 of the Listing Manual and if the SGX Waiver conditions have been satisfied. If the SGX Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) the Company seeking Shareholders' ratification of the Transaction (the "**Ratification Resolution**") at an extraordinary general meeting of the Company to be held within 3 months from the date of grant of the SGX Waiver (being 6 July 2018); and
- (iii) submission of irrevocable undertakings (the "**Voting Undertaking**") from the Company's controlling shareholders, BC and DH, who collectively hold approximately 51.61% of the Shares to:
 - (A) vote in favour of the Ratification Resolution; and
 - (B) maintain a shareholding of more than 50% in the Company from the date of the grant of the SGX Waiver until after the EGM.

The Company announced the SGX Waiver (including the conditions imposed thereunder) on 26 July 2018 as required under condition (i) above.

LETTER TO SHAREHOLDERS

In compliance with the SGX-ST's condition (iii) above, the Company had obtained the Voting Undertaking from each of BC and DH and had submitted the Voting Undertaking to the SGX-ST.

3. DIRECTORS' SERVICE CONTRACTS

No person will be appointed to the Board in connection with the Transaction and no service contracts in relation thereto will be entered into by the Company.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

4.1 Directors' Interests:

According to the Company's register of directors' shareholdings, as at the Latest Practicable Date, none of the Directors has any interest in the Shares, except as follows:

Director	Number of Shares		Total Percentage Interest (%) ⁽²⁾
	Direct Interest	Deemed Interest*	
Lim Ho Seng	226,800	–	0.11
BC ⁽¹⁾	85,544,577	19,151,771	51.61
Tan Yang Guan	4,128,554	–	2.03
Han Sah Heok Vicky	100,000	–	0.05

Notes:

* Deemed interests pursuant to Section 4 of the Securities and Futures Act.

(1) BC is deemed interested in the 19,151,771 shares held by his wife, DH.

(2) Figures are rounded to the nearest 2 decimal places.

4.2 Substantial Shareholders' Interests:

According to the Company's register of Substantial Shareholders, as at the Latest Practicable Date, the Company's Substantial Shareholders are:

Substantial Shareholder	Number of Shares		Total Percentage Interest (%) ⁽³⁾
	Direct Interest	Deemed Interest*	
BC ⁽¹⁾	85,544,577	19,151,771	51.61
DH ⁽²⁾	19,151,771	85,544,577	51.61

Notes:

* Deemed interests pursuant to Section 4 of the Securities and Futures Act.

(1) BC is deemed interested in the 19,151,771 shares held by his wife, DH.

(2) DH is deemed interested in the 85,544,577 shares held by her husband, BC.

(3) Figures are rounded to the nearest 2 decimal places.

LETTER TO SHAREHOLDERS

Pursuant to Section 4 of the Securities and Futures Act, each of BC and DH is deemed to have an interest in the Acquired Shares held by BTI.

- 4.3 BC, who is the Chief Executive Officer and the Executive Director of the Company is also a director of BTI. Ms Jeanette Chang, who is the Executive Director of the Company, is also a director of BTI. Mr Tan Yang Guan, who is the Non-Executive Director of the Company is also a director of BTI. As BTI is a wholly-owned subsidiary of the Company, BC, Ms Jeanette Chang and Mr Tan Yang Guan are not conflicted in respect of the Transaction.
- 4.4 Save as disclosed above, none of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the Transaction.

5. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for and the benefit of the Transaction, the Directors are of the view that the Transaction is in the interests of the Shareholders. Accordingly, they recommend that the Shareholders vote in favour of the Ratification Resolution as set out in the Notice of EGM on pages 19 and 20 of this Circular.

Shareholders should read and consider carefully this Circular in its entirety, in particular the rationale for the Transaction and the financial effects of the Transaction, as set out in Sections 2.7, 2.10 and 2.11 of this Circular. Shareholders who require advice in the context of his specific investment should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 19 and 20 of this Circular, will be held at Nautica II, Level 2, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on 3 October 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolution set out in the Notice of the EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the registered office of the Company at 10 Jalan Samulun, Singapore 629124, not later than 72 hours before the time appointed for the EGM. The completion and sending of the Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM in place of his proxy if he wishes to do so.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the time appointed for the EGM.

LETTER TO SHAREHOLDERS

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 10 Jalan Samulun, Singapore 629124 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Annual Report of the Company for FY 2017;
- (b) the Constitution of the Company;
- (c) the F SPA;
- (d) the S SPA; and
- (e) the Offer Announcement.

Yours faithfully,
For and on behalf of the Board of Directors of
BAKER TECHNOLOGY LIMITED

Lim Ho Seng
Chairman and Non-Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

BAKER TECHNOLOGY LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary 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 Wednesday, 3 October 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION:

THE PROPOSED RATIFICATION OF:

- (1) **THE ACQUISITION BY BT INVESTMENT PTE. LTD. OF 371,646,150 ISSUED AND PAID-UP ORDINARY SHARES IN CH OFFSHORE LTD., REPRESENTING APPROXIMATELY 52.72% OF THE SHARE CAPITAL OF CH OFFSHORE LTD.; AND**
- (2) **THE MANDATORY UNCONDITIONAL CASH OFFER BY BT INVESTMENT PTE. LTD. FOR CH OFFSHORE LTD.**

THAT:

- (1) the acquisition by BT Investment Pte. Ltd., a direct wholly-owned subsidiary of the Company, of 371,646,150 issued and paid-up ordinary shares in CH Offshore Ltd., representing approximately 52.72% of the share capital of CH Offshore Ltd., and the mandatory unconditional cash offer by BT Investment Pte. Ltd. for CH Offshore Ltd. (the “**Transaction**”), further details of which are set out in the Circular dated 17 September 2018 be hereby approved, ratified and confirmed;
- (2) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any one of the Directors in connection with the Transaction and this Resolution be and are hereby approved, confirmed and ratified; and
- (3) the Directors of the Company and/or any one of them be and are/is hereby authorised to complete and do all such things (including executing such documents as may be required) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Nga Ko Nie
Company Secretary

Singapore, 17 September 2018

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his/her behalf. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. A Relevant Intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified.)
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Jalan Samulun, Singapore 629124 not less than 72 hours before the time appointed for holding the Extraordinary General Meeting.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing, administration and analysis by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

BAKER TECHNOLOGY LIMITED

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

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name), _____ (NRIC/Passport/Registration No.)

of _____ (Address),

being a member/members **BAKER TECHNOLOGY LIMITED** (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or failing him/her, the Chairman of the Extraordinary General Meeting (the "**Meeting**") as my/our proxy/proxies to vote for me/us on my/our behalf at the Meeting of the Company to be held at Nautica II, Level 2, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Wednesday, 3 October 2018 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion. Resolutions put to vote at the Meeting shall be decided by poll.

(Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate your vote with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

Ordinary Resolution	For	Against
To approve and confirm the Proposed Ratification		

Dated this _____ day of _____ 2018

Total No. of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)/
Common Seal of Corporate Shareholder

Notes: See overleaf

NOTES TO PROXY FORM

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of Securities and Future Act (Chapter 289 of Singapore)), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary* may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office at 10 Jalan Samulun, Singapore 629124 not less than 72 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

*A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore), or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore), and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act (Chapter 36 of Singapore), providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 17 September 2018.