

BAKER TECHNOLOGY LIMITED

(the “Company”)

(Unique Entity No. 198100637D)

(Incorporated in Singapore)

Registered Office : 10 Jalan Samulun Singapore 629124

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	via electronic means
DATE	:	28 April 2021
TIME	:	4.00 p.m.
PRESENT	:	As per log-in attendance lists maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Wong Meng Yeng (the “Chairman”)

WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all joining the Annual General Meeting (“AGM”). He informed that as published via SGXNet announcement on 6 April 2021, the proceeding of the meeting would be conducted via electronic means in view of the COVID-19 situation.

Shareholders who pre-registered with the Company watched the proceedings via live audio-visual webcast or live audio-only stream.

QUORUM

In accordance to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and its subsequent amendments which extended the application of alternative arrangements in respect of holding of general meetings of companies, quorum may be formed by 2 members of the company personally or electronically present. After having ascertained that a quorum was present, the Chairman called the meeting to order at 4.00 p.m. and proceeded with the formal business of the meeting.

The Chairman informed the shareholders that the Company had adhered to various advisories and guidance issued by the authorities on holding general meetings amid the current COVID-19 outbreak for convening this AGM.

The Chairman introduced the following attendees present in person namely, Ms. Jeanette Chang (CEO/Executive Director) and Mr. Tan Kiang Kherng (Chief Financial Officer).

The Chairman explained that due to the limit on the number of attendees imposed by the authorities, the Company’s other Directors were participating virtually in the Meeting.

NOTICE

The AGM Notice which was published via SGXNet and Business Times on 6 April 2021 was taken as read. The AGM Notice was supplemented by the Company's announcement on the alternative arrangement of holding the Company's Annual General Meeting via electronic means.

VOTING CONDUCTED VIA PROXY VOTING

In accordance with the Joint Statement issued by ACRA-MAS-SGX RegCo as outlined in the SGX Announcement, the poll votes were collected in advance and the results would be presented at the Live Webcast AGM. Such poll voting procedure complied with the prevailing guidance issued by ACRA-MAS-SGX RegCo after the Order came into operation on 13 April 2020.

In line with the Listing Rules and subsequent regulatory announcements published by the SGX RegCo and relevant authorities, all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms to the Company and the Scrutineer had verified the counting of all votes casted through the Proxy Forms. The voting results were displayed on screen in the respective agenda items.

Complete Corporate Services Pte. Ltd. was appointed as the independent scrutineer for the AGM.

QUESTIONS AND ANSWERS

The Company had on 28 April 2021 during mid-day break responded to the questions submitted by the shareholders prior to the holding of the AGM via announcement published via SGXNet and the Company's website.

ORDINARY BUSINESS

RESOLUTION NO. 1

ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS' REPORT THEREON

The Chairman informed the meeting that the first item on the first Agenda of the AGM was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report thereon.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No. 1 was declared carried.

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 and the Auditors' Report thereon be hereby approved and adopted.

RESOLUTION NO. 2 :**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The Chairman proceeded to the second item of the Agenda which was the recommendation of the payment of a sum of up to S\$236,250 as Directors' fees for the financial year ending 31 December 2021, to be paid quarterly in arrears.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No. 2 was declared carried.

It was resolved that Directors' fees of up to S\$236,250 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be hereby approved.

RESOLUTION NO. 3 :**RE-ELECTION OF DIRECTOR - MR WONG MENG YENG**

Ms Jeanette Chang, the CEO & Executive Director of the Company, was invited to chair the Meeting on behalf of the Chairman as Resolution No. 3 related to the re-election of Mr Wong Meng Yeng as a director of the Company.

Ms Jeanette Chang informed the Meeting that pursuant to Article 110 of the Company's Constitution, Mr Wong Meng Yeng was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No. 3 was declared carried.

It was resolved that Mr Wong Meng Yeng, a Director retiring in accordance with Article 110 of the Company's Constitution, be hereby re-elected as a Director of the Company.

The meeting was handed back to the Chairman.

RESOLUTION NO. 4 :
RE-ELECTION OF DIRECTOR - MS JEANETTE CHANG

The Chairman proceeded to inform the Meeting that pursuant to Article 110 of the Company's Constitution, Ms Jeanette Chang was retiring from office at the Meeting and being eligible for re-election, offered herself for re-election.

It was noted that Ms Jeanette Chang would, upon re-election as a Director of the Company, remain as an Executive Director & CEO of the Company and a member of Nominating Committee.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No. 4 was declared carried.

It was resolved that Ms Jeanette Chang, a Director retiring in accordance with Article 110 of the Company's Constitution, be hereby re-elected as a Director of the Company.

RESOLUTION NO. 5 :
RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS THE AUDITORS OF THE COMPANY

The Chairman informed the meeting that Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No. 5 was declared carried.

It was resolved that Messrs Ernst & Young LLP be hereby re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.

ANY OTHER BUSINESS

As no notice was received of any other business, the Chairman proceeded with the Special Business.

SPECIAL BUSINESS**RESOLUTION NO. 6 :****AUTHORITY TO ISSUE SHARES**

The Chairman explained that Ordinary Resolution No. 6 dealt with the authority to empower the Directors to allot and issue shares and convertible securities up to 100% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), the Enhanced Share Issue Limit extended by SGX RegCo amid the challenging business and economic climate due to COVID-19 to facilitate acceleration of fund-raising efforts.

The total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders authorised by Resolution No. 6, shall not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No.6 was declared carried.

It was resolved that pursuant to the Company's Constitution and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("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) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

(a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;

(b) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of Share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (b)(i) and (b)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

(c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

RESOLUTION NO. 7 :
RENEWAL OF SHARES BUYBACK MANDATE

The Chairman informed the Meeting that Ordinary Resolution No. 7 dealt with the Renewal of Share BuyBack Mandate to facilitate purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No. 7 was declared carried.

It was resolved that for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50), the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued and fully paid-up ordinary shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix dated 6 April 2021 (the "Appendix"), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until

- (i) the date of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Constitution of the Company to be held;
- (ii) the date on which the share purchases are carried out to the full extent mandated; or
- (iii) the time when the authority conferred by this mandate is revoked or varied by Shareholders in general meeting, whichever is the earliest.

RESOLUTION NO. 8 :**APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WONG MENG YENG, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST**

Ms Jeanette Chang took over the chair of the Meeting as Resolutions No. 8 and 9 related to the continued appointment of Mr Wong Meng Yeng, as an Independent Director.

Ms Jeanette Chang informed the shareholders that:

- (i) Resolution No. 8 and Resolution No. 9, were proposed in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which would take effect from 1 January 2022;
- (ii) Mr Wong Meng Yeng has served the Company for more than nine years and since Mr Wong Meng Yeng was seeking re-election as a director at this meeting, the Company would, at the same time, seek the requisite approval from shareholders for Mr Wong Meng Yeng's continued appointment as an independent director via a two-tier voting process for a three-year term; and
- (iii) the information on the rigorous review and the factors taken into consideration by the Nominating Committee and the Board to assess and determine Mr Wong Meng Yeng's independence, notwithstanding that he has served on the board for more than nine years, could be found in the corporate governance report in the Company's Annual Report.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,241,162	100.00%
Against	0	0.00%
Total no. of valid votes cast	111,241,162	100.00%

Based on the poll results, Ordinary Resolution No. 8 was declared carried.

RESOLUTION NO. 9 :**APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WONG MENG YENG, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST**

Ms Jeanette Chang informed that Resolution No. 9 was the second part of the Two Tier Voting Process of the continued appointment of Mr Wong Meng Yeng as an Independent Director of the Company.

It was noted that in compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the following Directors of the Company had abstained from voting on Resolution No. 9:

Name	Number of Shares
Dr Benety Chang	87,747,437
Tan Yang Guan	4,128,554
Han Sah Heok Vicky	100,000

Each of the directors' associates collectively holding an aggregate interest in 19,295,171 shares had also abstained from voting on Resolution No.9.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	160,000	100.00%
Against	0	0.00%
Total no. of valid votes cast	160,000	100.00%

Based on the poll results, Ordinary Resolution No. 9 was declared carried.

It was resolved that the continued appointment of Mr Wong Meng Yeng as an Independent Director of the Company for a 3 years term be hereby approved.

Mr Wong Meng Yeng would also remain as the Chairman of the Board and Nominating Committee, a member of the Audit and Remuneration Committees.

The meeting was handed back to the Chairman.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the meeting closed at 4.10 p.m.

CONFIRMED

Mr. Wong Meng Yeng
Board Chairman, Independent Director