

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

ARBITRATION BETWEEN CH OFFSHORE LTD. AND (1) INTERNAVES CONSORCIO NAVIERO S.A., (2) MARITIMA ALTAIR PETROMAR S.A., AND (3) LAMAT OFFSHORE MARINE INC.
– LEAVE TO FURTHER APPEAL NOT GRANTED

The Board of Directors (the "**Board**") of BAKER TECHNOLOGY LIMITED (the "**Company**") refers to its announcements and the announcements of CH Offshore Ltd. ("**CHO**"), a subsidiary of the Company, dated 23 August 2019, 16 December 2019 and 2 July 2020 relating to the arbitration proceedings brought by 3 ship brokers (the "**Claimants**") against CHO for unpaid brokers' commissions and damages amounting to US\$3,736,289, CHO's appeal (the "**Appeal**") against the first final arbitration award granted against CHO, and CHO's subsequent application to Court for leave to further appeal the decision ("**Further Appeal**"). Unless the context otherwise requires, all capitalised terms used in this announcement shall have the meanings ascribed to them in the Company's 16 December 2019 announcement.

The Board also refers to the announcement of CHO of even date and notes that CHO has not been granted leave to Further Appeal against the Award, and that CHO is currently in consultation with its advisors on appropriate next steps, which may include making further submissions to the arbitral tribunal on the determination of the precise amount payable to the Claimants.

The Board will make the necessary announcements to update shareholders on material developments.

By Order of the Board
Lim Mee Fun
Company Secretary
28 July 2020