

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.
– RESULTS OF APPEAL

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 and 16 December 2019 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, and CHO's appeal (the "**Appeal**") against the first final arbitration award granted against CHO. 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 where CHO disclosed that, following the court hearing on 16 June 2020, the Court has issued its official judgment dated 1 July 2020 ruling in favour of the Claimants and dismissing the Appeal against the Award. The Company notes that CHO has filed for leave to further appeal this decision ("**Further Appeal**"), however, there is no assurance that CHO will be granted leave to file the Further Appeal, or (even if the Further Appeal is allowed) that such Further Appeal will be determined in CHO's favour.

As stated in the Company's Annual Report 2019 (see in particular Note 22 to the audited financial statements therein), a provision for brokers' commission in respect of the Award was made for the financial year ended 31 December 2019. However, the precise amount due to the Claimants remains to be determined following the service of further submissions to the arbitral tribunal, and the Company is currently not in a position to assess if there may be any further material financial impact for the current financial year. 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 the necessary announcements to update shareholders on material developments.

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