

Circular dated 8 October 2010

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of Baker Technology Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



BAKER TECHNOLOGY LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL BY THE COMPANY OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PPL HOLDINGS PTE LTD FOR A REVISED CASH CONSIDERATION OF US\$116.25 MILLION

Financial Adviser to the Company

nra capital

NRA CAPITAL PTE. LTD.

(Unique Entity Number 199904258C)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form : 21 October 2010 at 10.00 a.m.
Date and time of Extraordinary General Meeting : 23 October 2010 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 unless otherwise stated:

“Agreement”	:	The agreement constituted by the offer made by the Purchaser to the Company in the Letter of Offer to purchase all the Sale Shares and accepted by the Company on 23 April 2010 on the terms and conditions set out in the Letter of Offer
“Amended Agreement”	:	The Agreement as varied and amended by the Amendment and Novation Agreement
“Amended Escrow Agreement”	:	The amended Escrow Agreement dated 17 September 2010 and entered into between the Company, the New Buyer, the Purchaser, MSG, Fortus Ltd and the Escrow Agent to amend the terms of the Escrow Agreement reasonably required to carry into effect, or consequential upon, the variation and novation of the Agreement as provided for in the Amendment and Novation Agreement
“Amendment and Novation Agreement”	:	The agreement dated 1 September 2010 and entered into between the Parties to vary the terms of the Agreement and for the New Buyer to be substituted in place of the Purchaser as the purchaser of the Sale Shares upon the terms of the Agreement and as so varied
“Board of Directors” or “Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Baker Technology Limited
“Completion”	:	The completion of the Proposed Disposal
“Controlling Shareholder”	:	A person who holds directly or indirectly 15.0% or more of the total number of issued Shares excluding treasury shares in the Company, or in fact exercises control over the Company
“Directors”	:	The Directors of the Company as at the date of this Circular
“E-Interface”	:	E-Interface Holdings Limited, a wholly-owned subsidiary of PPLH
“EGM”	:	The extraordinary general meeting of the Company to be convened on 23 October 2010, notice of which is set out in the section entitled “Notice of Extraordinary General Meeting” of this Circular
“EPS”	:	Earnings per Share
“Escrow Agent”	:	Julius Baer Family Office & Trust Ltd
“Escrow Agreement”	:	The escrow agreement dated 15 April 2010 duly signed by the Purchaser, Fortus Ltd, MSG, the Escrow Agent and the Company ¹

¹ The Company, as a party to the Escrow Agreement, signed the Escrow Agreement on 23 April 2010.

DEFINITIONS

“Final Judgment or Settlement”	:	Has the meaning ascribed to it in Section 2.5 of this Circular
“FY”	:	Financial year ended or ending 31 December
“Group”	:	The Company and its subsidiaries
“High Court”	:	The High Court of the Republic of Singapore
“Joint Investment Agreement”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Joint Venture Agreement”	:	The joint venture or shareholder agreement dated 9 April 2001 and entered into between PPLH and SCM
“Latest Practicable Date”	:	1 October 2010, being the latest practicable date prior to the printing of this Circular
“Legal Suit”	:	Suit No. S351/2010/H, being the legal suit between SCM and PPLH and E-Interface in relation to the SCM Litigation, in which PPL Shipyard is also a party as second defendant to the counterclaim
“Letter of Offer”	:	The binding letter of offer dated 16 April 2010 from the Purchaser to the Company in relation to the offer to purchase the Sale Shares for a cash consideration of US\$155.00 million
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MSG”	:	Mediterranean Success Group Inc.
“New Buyer”	:	QD Asia Pacific Ltd
“NRA Capital”	:	NRA Capital Pte. Ltd.
“NTA”	:	Net tangible assets value
“Ordinary Resolution”	:	The ordinary resolution as set out on page 17 of this Circular
“Parties”	:	The Purchaser, the New Buyer and the Company
“PPL Shipyard”	:	PPL Shipyard Pte Ltd
“PPL Shipyard Group”	:	PPL Shipyard and its subsidiaries
“PPLH”	:	PPL Holdings Pte Ltd
“PPLH Dividend”	:	The dividend of S\$4.69 million that was declared and paid by PPLH to the Company on 30 June 2010
“PPLH Group”	:	PPLH and its wholly-owned subsidiary, E-Interface
“Proposed Disposal”	:	The proposed disposal by the Company of the entire issued and paid-up share capital of PPLH for the Revised Consideration of US\$116.25 million, subject to the terms and conditions of the Amended Agreement
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular

DEFINITIONS

“Purchaser”	:	Yangzijiang Shipbuilding (Holdings) Ltd.
“Revised Consideration”	:	The cash consideration of US\$116.25 million for the Sale Shares pursuant to the Amended Agreement
“Saberon”	:	Saberon Investments Pte Ltd, a Controlling Shareholder
“Sale Shares”	:	20,000,000 issued and paid-up ordinary shares in the capital of PPLH, representing the entire issued and paid-up share capital of PPLH
“SCM”	:	Sembcorp Marine Ltd
“SCM Litigation”	:	The litigation matter with SCM referred to in Section 10 of this Circular
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share(s)”	:	The ordinary share(s) in the capital of the Company
“Shareholder(s)”	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, where the context admits and for the purposes of this Circular only, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
“SLP”	:	Straits Law Practice LLC
“Substantial Shareholder(s)”	:	A person who has an interest in such number of voting Shares in the Company and the total votes attached to such Shares is not less than 5.0% of the total votes attached to all of the voting Shares in the Company
“Supplemental Joint Venture Agreement”	:	The supplemental joint venture agreement or letter dated 5 July 2003 entered into between PPLH and SCM to supplement the terms of the Joint Venture Agreement
“Tendered Payment”	:	Has the meaning ascribed to it in Section 10(b) of this Circular

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents respectively
“US\$”	:	United States of America dollars
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “**subsidiary**” has the meaning ascribed to it in Section 5 of the Companies 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 neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

DEFINITIONS

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or statutory 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.

All discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

Figures denominated in US\$ have been converted into S\$ based on an exchange rate of US\$1.00 to S\$1.3757, being the US\$:S\$ exchange rate published on Bloomberg news as at 16 April 2010, being the date of the Letter of Offer, unless otherwise stated.

LETTER TO SHAREHOLDERS

BAKER TECHNOLOGY LIMITED

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

Board of Directors:

Lim Ho Seng (Chairman and Independent Director)
Dr. Benety Chang (Chief Executive Officer)
Anthony Sabastian Aurol (Chief Operating Officer)
Tan Yang Guan (Non-Executive Director)
Wong Kwan Seng Robert (Non-Executive Director)
Wong Meng Yeng (Independent Director)

Registered Office:

6 Pioneer Sector 1
Singapore 628418

8 October 2010

To: The Shareholders of the Company

Dear Sir/Madam

THE PROPOSED DISPOSAL BY THE COMPANY OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PPLH FOR A REVISED CASH CONSIDERATION OF US\$116.25 MILLION

1. INTRODUCTION

On 11 June 2010, the Company issued a circular seeking Shareholders' approval for the proposed disposal by the Company of the entire issued and paid-up share capital of PPLH to the Purchaser for a cash consideration of US\$155.00 million, subject to the terms and conditions of the Agreement, which constituted a "major transaction" pursuant to Chapter 10 of the Listing Manual. The ordinary resolution set out in the circular was duly passed, with modifications, by Shareholders at the extraordinary general meeting of the Company held on 26 June 2010. The ordinary resolution, with the modifications highlighted in italics and underlined, which was duly passed by Shareholders, is set out below.

"Pursuant to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given for the disposal (the "**Proposed Disposal**") by the Company of the entire issued and paid-up share capital of PPL Holdings Pte Ltd ("**PPLH**") to Yangzijiang Shipbuilding (Holdings) Ltd. (the "**Purchaser**"), for a cash consideration of US\$155.0 million on the terms and conditions of the letter of offer from the Purchaser dated 16 April 2010 and accepted by the Company on 23 April 2010 (the "**Agreement**"), and the Directors of the Company be and are hereby authorised to complete and do any and all such acts and things as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the Proposed Disposal and/or the Agreement. Provided Always that such approval shall only be effective from the date that PPLH and E-Interface Holdings Limited ("**E-Interface**") obtain on or before the Long Stop Date (as defined in the Agreement) a final non-appealable judgement or order of the Supreme Court of Singapore in Suit no. S351/2010/H or such other action relating to or arising from the ongoing litigation between PPLH and E-Interface and Sembcorp Marine Ltd ("**SCM**") as described in the Circular issued by the Company dated 11 June 2010 (or alternatively a settlement agreement between PPLH and E-Interface and SCM) to the effect that:-

- a. PPLH and E-Interface remain owners of 15% of the issued share capital of PPL Shipyard Pte Ltd; and
- b. The Shareholders' Agreement dated 9 April 2001 entered into between PPLH and SCM, supplemented by a letter dated 5 July 2003, has not been terminated."

The Company made an announcement dated 1 September 2010 that it had on the same date entered into the Amendment and Novation Agreement with the Purchaser and the New Buyer to vary the terms of the Agreement (including, *inter alia*, the revision of the cash consideration of the

LETTER TO SHAREHOLDERS

Sale Shares from US\$155.00 million to US\$116.25 million) and for the New Buyer to be substituted in place of the Purchaser as the purchaser of the Sale Shares upon the terms of the Agreement and as so varied. Pursuant to the Amendment and Novation Agreement, the New Buyer shall, *inter alia*, have all of the Purchaser's rights and be subject to all of the Purchaser's obligations under the Amended Agreement (whether accruing before or after the Amendment and Novation Agreement).

The Company also announced on 20 September 2010 that the Company, the New Buyer, the Purchaser, MSG, Fortus Ltd and the Escrow Agent had on 17 September 2010 entered into the Amended Escrow Agreement with all amendments reasonably required to carry into effect, or consequential upon, the variation and novation of the Agreement as provided for in the Amendment and Novation Agreement.

Pursuant to the Amended Agreement, the Company shall sell to the New Buyer all the Sale Shares, representing 100.0% shareholding interest in PPLH. The Company had entered into the Agreement for the Proposed Disposal with the Purchaser. Pursuant to the Amendment and Novation Agreement, the Purchaser is substituted by the New Buyer as the purchaser of the Sale Shares upon the terms of the Amended Agreement. The Board noted (based on information as set out in the announcements made by the Purchaser on 17 April 2010 and 2 September 2010) that the Purchaser, the New Buyer and MSG are parties to a joint investment agreement dated 15 April 2010, as amended and restated on 1 September 2010 (the "**Joint Investment Agreement**"). Under the Joint Investment Agreement, the Purchaser shall acquire 45.0% of the Sale Shares with a call option to acquire an additional 5.1% of the Sale Shares from the New Buyer; and on completion of the sale of PPLH shares, the New Buyer, the Purchaser and MSG shall each hold 50.1%, 45.0% and 4.9% of the total issued and paid-up share capital of PPLH. The Board also noted that the Purchaser and MSG shall acquire the agreed proportions of 45.0% and 4.9% shareholding interests in PPLH respectively, from the New Buyer, at the same price at which the New Buyer will acquire the Sale Shares from the Company, pursuant to the Proposed Disposal. The Board further noted that the Joint Investment Agreement also regulates the parties' rights and obligations as shareholders of PPLH subsequent to the completion of the sale of PPLH shares.

The Company is not a party to the decision to substitute the New Buyer in place of the Purchaser as the purchaser of the Sale Shares. The Directors however, accepted the substitution as the funds for the Revised Consideration would continue to be held by the Escrow Agent and would be released by the Escrow Agent to the Company upon completion of the Proposed Disposal, in accordance with the terms of the Amended Escrow Agreement. Please refer to Section 4 of this Circular for further elaboration of the rationale for the Company to enter into the Amendment and Novation Agreement.

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Disposal based on the terms of the Amended Agreement and to seek Shareholders' approval for the Proposed Disposal based on the terms of the Amended Agreement at the EGM to be held on 23 October 2010 at 10.00 a.m., notice of which is set out on page 17 of this Circular.

2. KEY TERMS OF THE PROPOSED DISPOSAL

2.1 Revised Consideration

Pursuant to the Amended Agreement, the Company will sell the Sale Shares to the New Buyer at the Revised Consideration of US\$116.25 million.

The Revised Consideration shall be payable to the Company in cash on Completion.

2.2 Rights attached to the Sale Shares

Subject to the terms of the Amended Agreement, the New Buyer shall purchase from the Company and the Company shall sell to the New Buyer all and not part only of the Sale Shares free from all claims, liens, restrictions, charges, pledges, mortgages, trusts, equities and other encumbrances, and with all rights as of 16 April 2010 or thereafter attaching thereto at the Revised Consideration save and except for the PPLH Dividend.

LETTER TO SHAREHOLDERS

2.3 Condition precedent and Completion

Completion of the Proposed Disposal is subject to the Company receiving approval from Shareholders for the Proposed Disposal based on the terms of the Amended Agreement at the EGM.

Completion is to take place within seven (7) business days of Shareholders' approval being obtained at the EGM or such other date as may be mutually agreed in writing by the Company and the New Buyer.

2.4 Conduct and management of the Legal Suit

Following Completion and unless and to the extent that the Company agrees otherwise in writing, the Company shall, acting on behalf of but in the name of PPLH and E-Interface, have the sole conduct and management of the Legal Suit. Any settlement of proceedings shall be subject to the prior approval of the New Buyer, not to be unreasonably withheld. The Company may conduct and manage the Legal Suit as it thinks fit in its absolute discretion and without any responsibility whatsoever towards the New Buyer, PPLH or E-Interface.

The Company shall reimburse PPLH and E-Interface for all legal costs paid by either of them in connection with the Legal Suit, including any legal costs of any of the other parties to the Legal Suit which PPLH or E-Interface becomes liable to pay. The New Buyer shall pay to the Company a sum equivalent to the amount of any legal costs which PPLH or E-Interface may recover from any other party to the Legal Suit within seven (7) business days of receipt by PPLH or E-Interface of the amount of such recovered legal costs.

In the event of the New Buyer being joined as a party to the Legal Suit, the Company shall indemnify the New Buyer in respect of any of its own legal costs incurred as a party in that litigation if and to the extent that it fails to recover such costs from the other parties therein and in respect of any legal costs which it becomes liable as a party to pay to SCM in that litigation.

2.5 Repayment of the Revised Consideration

In the event a final judgment or order of the Supreme Court of Singapore in the Legal Suit determines, or it is agreed by a settlement agreement between SCM, PPLH and E-Interface (the "**Final Judgment or Settlement**"), that, before Completion,

- (a) SCM had validly exercised a right of pre-emption over the 15.0% shareholding interest of PPLH and E-Interface in PPL Shipyard; or
- (b) PPLH had validly exercised its put option under clause 2 of the Supplemental Joint Venture Agreement in respect of that 15.0% shareholding interest in PPL Shipyard,

then:

- (i) if the Final Judgment or Settlement is made before Completion, the Company and the New Buyer shall cease to be under any obligation to complete the sale and purchase of the Sale Shares; and
- (ii) if the Final Judgment or Settlement is made after Completion, within fourteen (14) business days of the Final Judgment or Settlement and provided that the New Buyer shall have, *inter alia*:
 - (a) effected the transfer of the Sale Shares back to the Company; and
 - (b) paid to the Company (1) the amount of all dividends received after 16 April 2010 (being the date of the Letter of Offer) by PPLH or E-Interface from PPL Shipyard and (2) the amount of any sum received by PPLH from SCM for the 15.0% shareholding interest of PPLH and E-Interface in PPL Shipyard,

the Company shall then repay the Revised Consideration to the New Buyer.

LETTER TO SHAREHOLDERS

2.6 Representations, warranties and undertakings

Clauses 5.2, 5.2.1, 5.2.2 and 5.3 and Schedule 1 of the “Terms and Conditions of Offer” (provisions relating to representations and warranties under the “Terms and Conditions of Offer” which were reproduced in the earlier circular dated 11 June 2010) shall be deemed null and void as from 16 April 2010 (being the date of the Letter of Offer).

2.7 Indemnity

Subject at all times to the clause pertaining to the conduct and management of the Legal Suit as set out in the Amendment and Novation Agreement (and as summarised in Section 2.4 of this Circular) being complied with, the Company shall indemnify PPLH or the New Buyer against any damages which PPLH or the New Buyer may be held legally liable to pay to SCM for any loss and damage caused to SCM by the Legal Suit.

2.8 Key terms of the Amended Escrow Agreement

Pursuant to the Escrow Agreement, a sum of US\$155.00 million was deposited with the Escrow Agent. The Amended Escrow Agreement provides that the Escrow Agent shall, *inter alia*, upon receipt of a notice of completion of the Proposed Disposal duly signed by the New Buyer and the Company, release a sum of US\$116.25 million, being the Revised Consideration for the Proposed Disposal, to the Company. If and to the extent that neither a notice of completion nor a notice of declined shareholders’ approval nor a notice of non-completion has been received by the Escrow Agent by the seventh (7th) business day after 16 September 2012 (unless the New Buyer, the Purchaser, MSG, the Company and the Escrow Agent agree in writing on a later specified date), the Escrow Agent shall release the escrow funds held by it to the New Buyer, the Purchaser and MSG in the amounts and proportions set out in the Amended Escrow Agreement.

3. INFORMATION ON THE NEW BUYER

The New Buyer is a company incorporated in Labuan, Malaysia. It is a wholly-owned subsidiary of Qatari Diar Real Estate Investment Company, one of the sovereign wealth funds of the State of Qatar.

4. RATIONALE FOR THE PROPOSED DISPOSAL BASED ON THE TERMS OF THE AMENDED AGREEMENT

In view of the Legal Suit, the Directors are of the view that the Proposed Disposal based on the terms of the Amended Agreement is in the best interests of the Company notwithstanding that the cash consideration for the Sale Shares shall be US\$116.25 million (instead of US\$155.00 million pursuant to the Agreement), based on the following considerations.

If the Legal Suit has been determined by a Final Judgment or Settlement such that it does not cause the provisions as set out in Section 2.5 above to operate, the Proposed Disposal based on the Revised Consideration amount of US\$116.25 million, will enable the Company to realise a significant gain of approximately S\$144.23 million (based on the exchange rate of US\$1.00 to S\$1.3122 as at the Latest Practicable Date).

Pursuant to the Amendment and Novation Agreement, there is now certainty that completion of the Proposed Disposal will take place after the Company obtained Shareholders’ approval for the Proposed Disposal based on the terms of the Amended Agreement, notwithstanding the Legal Suit.

In addition, the Company will be selling the Sale Shares without giving any representations, warranties and undertakings to the New Buyer under Clause 5.2, 5.2.1, 5.2.2 and 5.3 and Schedule 1 of the “Terms and Conditions of Offer” under the Agreement (prior to the amendments effected by the Amendment and Novation Agreement). These representations, warranties and undertakings which were previously provided by the Company under the Agreement (prior to the amendments effected by the Amendment and Novation Agreement) include the representation that the Joint Venture Agreement and the Supplemental Joint Venture Agreement remain subsisting, which are matters of contention in the Legal Suit.

LETTER TO SHAREHOLDERS

The Sale Shares will only be returned by the New Buyer to the Company if the Final Judgment or Settlement is adverse and made after Completion as elaborated in Section 2.5 above, and in such an event, the Company would not have suffered any losses, save for incidental costs and expenses incurred under the Amended Agreement, including but not limited to professional fees and legal costs of the New Buyer in the event the New Buyer is made a party to the Legal Suit and/or damages, if any, suffered or incurred by the New Buyer in the event that it is held liable under the Legal Suit.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL BASED ON THE REVISED CONSIDERATION

The net sale proceeds from the Proposed Disposal after deducting all expenses is estimated to be approximately S\$147.54 million (based on the exchange rate of US\$1.00 to S\$1.3122 as at the Latest Practicable Date). The carrying net book value of the Sale Shares in the accounts of the Group is approximately S\$8.00 million as at 31 December 2009 (or S\$3.31 million after taking into account the PPLH Dividend). Accordingly, the excess of the proceeds over the adjusted book value is approximately S\$144.23 million.

For illustration purposes only, the proforma financial effects of the Proposed Disposal on the NTA and EPS of the Company based on, *inter alia*, (i) the Revised Consideration; (ii) the audited consolidated financial statements of the Company for FY2009; (iii) the exchange rate of US\$1.00 to S\$1.3122 as at the Latest Practicable Date; and (iv) without taking into account the legal costs in respect of the Legal Suit are as follows:

(a) NTA per Share

Assuming the Proposed Disposal had been completed on 31 December 2009, the Proposed Disposal would have the following impact on the NTA of the Group:

	NTA of the Group (S\$ million)	NTA per Share (cents)
Before the Proposed Disposal	91.92	14.04
After the Proposed Disposal	236.15	36.07

(b) EPS

Assuming the Proposed Disposal had been completed on 1 January 2009, the Proposed Disposal would have the following impact on the earnings of the Group:

	Net profit attributable to Shareholders (S\$ million)	EPS (cents)
Before the Proposed Disposal	38.57	6.03
After the Proposed Disposal	177.71	27.80

6. USE OF PROCEEDS

The net sale proceeds from the Proposed Disposal will be used for general working capital of the Group, future investments and/or such other purposes as the Directors may deem fit. Pending the deployment of the net proceeds for such purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

Having considered the terms of the Proposed Disposal, the Board is of the opinion that the Proposed Disposal is in the interests of the Company and the Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution set out in the notice of the EGM on page 17 of this Circular.

8. NOTICE OF EGM

The EGM, notice of which is set out on page 17 of this Circular will be held at Nautica II, Level 2, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on 23 October 2010 at 10.00 a.m. for the purpose of considering and if thought fit, passing, with or without modifications, the Ordinary Resolution set out in the notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the Proxy Form enclosed in this Circular 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 6 Pioneer Sector 1, Singapore 628418 not later than 10.00 a.m. on 21 October 2010.

Completion and return of the Proxy Form by a Shareholder shall not prevent him from attending and voting at the EGM if he so wishes. In such an event, the relevant Proxy Form will be deemed to be revoked.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP, 48 hours before the EGM.

10. MATERIAL LITIGATION

Litigation with SCM

- (a) On 22 April 2010, the Company received a letter from SCM through its lawyers demanding, *inter alia*, that the Company not accept the offer by the Purchaser, for the Company to sell to the Purchaser the Sale Shares on the terms and conditions as set out in the Letter of Offer. SCM has alleged that any sale to the Purchaser of the shares of PPLH by the Company would be made in circumvention of the pre-emptive rights of SCM in PPL Shipyard's Articles of Association by not giving SCM a first right of refusal over the sale of PPLH's shareholdings in PPL Shipyard.
- (b) On 29 April 2010, the Company received, *inter alia*, further letters from SCM and its lawyers continuing with its assertions that the Proposed Disposal triggers the pre-emption rights of SCM as set out in, *inter alia*, PPL Shipyard's Articles of Association and has purportedly exercised such rights, which included the tendering of a payment of S\$59,433,522 (the "**Tendered Payment**") to PPLH for the purchase of PPLH's direct and indirect 15.0% shareholding interest in PPL Shipyard. PPLH had on the same day rejected the Tendered Payment.
- (c) On 13 May 2010, PPLH received a letter from SCM claiming, *inter alia*, that following its Tendered Payment for the purchase of PPLH's direct and indirect 15.0% shareholding interest in PPL Shipyard, it became a 100.0% owner of PPL Shipyard and that as a consequence, the Joint Venture Agreement, to the extent and in the form it then subsisted, ceased to be in force. The letter from SCM further claimed that, if (contrary to SCM's position), the Joint Venture Agreement was still subsisting, the Joint Venture Agreement had been terminated from that date on account of breaches by PPLH.

LETTER TO SHAREHOLDERS

- (d) On 17 May 2010, PPLH and E-Interface received from the solicitors of SCM, the writ of summons in the High Court which was filed on 15 May 2010. SCM has asked the High Court to rule, *inter alia*, that the Joint Venture Agreement is no longer in force, to direct PPLH and E-Interface to transfer the remaining 15.0% shareholding interest in PPL Shipyard to SCM against the Tendered Payment and to order them to pay damages for disclosing or causing to disclose confidential information of PPL Shipyard to the Purchaser in breach of the Joint Venture Agreement.
- (e) On 8 June 2010, PPLH and E-Interface filed their defence and counterclaim, rebutting SCM's allegations. In their defence, PPLH and E-Interface referred to the express terms of the Joint Venture Agreement and the Supplemental Joint Venture Agreement and pointed out that the assertions by SCM were not borne out by the express wording of the documents. PPLH and E-Interface also stated that the implied terms alleged by SCM had no basis in law or in fact. PPLH and E-Interface had denied the alleged repudiatory breaches in relation to confidential information. It is PPLH's and E-Interface's position that the terms of the Joint Venture Agreement relating to management of PPL Shipyard are still in force. PPLH and E-Interface had filed a counterclaim to enforce the terms of the Joint Venture Agreement in relation to the management of PPL Shipyard.

The Board has sought and received legal advice that the claims against PPLH and E-Interface are without merit. PPLH and E-Interface will take all appropriate steps to vigorously defend their positions.

Save as disclosed herein, neither the Company nor its subsidiaries are engaged in any ongoing litigation as plaintiff or defendant in respect of any claims or amounts which are or may be material and the Directors have no knowledge of any proceedings which are pending or threatened against the Company or its subsidiaries or of any facts likely to give rise to any litigation, claims or proceedings which might materially affect the financial position or the business of the Company or any of its subsidiaries during the last twelve (12) months.

11. LETTER OF CONSENT

NRA Capital has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of and references to its name in the form and context in which it appears in this Circular.

12. NRA CAPITAL'S RESPONSIBILITY STATEMENT

To the best of NRA Capital's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and the Group, and NRA Capital is not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information relating to the New Buyer, the Purchaser, PPLH, PPL Shipyard and the Group have been extracted from published or otherwise publicly available sources or obtained from the Directors and management of the Company, the sole responsibility of NRA Capital has been to ensure that such information has been accurately and correctly extracted from these sources.

13. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been reviewed and approved by the Directors. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and reproduced in this Circular.

LETTER TO SHAREHOLDERS

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at 36 Robinson Road, 18th Floor, City House, Singapore 068877 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Letter of Offer;
- (b) the Amendment and Novation Agreement;
- (c) the Escrow Agreement;
- (d) the Amended Escrow Agreement; and
- (e) the Annual Reports of the Company for FY2007, FY2008 and FY2009.

15. ADDITIONAL INFORMATION

Information relating to PPLH and PPL Shipyard, relative figures under Chapter 10 of the Listing Manual and disclosure of the interests of the Directors and Substantial Shareholders are set out in the Appendix to this Circular.

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

Lim Ho Seng
Chairman

APPENDIX – ADDITIONAL INFORMATION

1. INFORMATION ON PPLH

PPLH, a wholly-owned subsidiary of the Company, is a private limited company incorporated in the Republic of Singapore. It is an investment holding company and it holds an aggregate direct and indirect 15.0% shareholding stake in PPL Shipyard (12.0% is held directly by PPLH while the remaining 3.0% is held through its wholly-owned subsidiary, E-Interface). The balance 85.0% is held by SCM.

The financial highlights of the PPLH Group for FY2008 and FY2009 are as follows:

	Audited FY2008 S\$'000	Audited FY2009 S\$'000
Revenue ⁽¹⁾	5,374	5,421
Net profit before taxation	5,042	5,078
Net profit after taxation	5,042	5,087
Dividends paid	2,000	15,000
NTA ⁽²⁾	17,909	7,996 ⁽³⁾⁽⁴⁾

Notes:

- (1) Revenue comprised gross dividend income from its 15.0% shareholding stake in PPL Shipyard and interest income from cash at bank and fixed deposits.
- (2) NTA includes, *inter alia*, PPLH Group's 15.0% investment in PPL Shipyard at a cost of approximately S\$3.07 million for each of FY2008 and FY2009.
- (3) The NTA of PPLH Group as at 31 December 2009 adjusted for the effects of the PPLH Dividend would have been approximately S\$3.31 million.
- (4) Subsequent to FY2009, PPLH had on 30 April 2010 received a tax-exempt interim dividend for FY2010 from PPL Shipyard of US\$11.55 million (equivalent to S\$15.82 million based on the US\$/S\$ exchange rate of S\$1.37 per US\$1.00). Accordingly, based on the assumption that the tax-exempt interim dividend was received by PPLH in FY2009, the NTA of the PPLH Group (adjusted for the effects of the PPLH Dividend) would have been S\$19.13 million.

2. INFORMATION ON PPL SHIPYARD

PPL Shipyard is a private limited company incorporated in the Republic of Singapore. PPL Shipyard is principally engaged in the business of design and construction of offshore drilling rigs from shallow water to deep water. PPL Shipyard operates from its three locations at 21 Pandan Road, Singapore 609273, 27 Tuas Crescent, Singapore 638741 and 12 Pandan Road, Singapore 609260.

The financial highlights of the PPL Shipyard Group for FY2008 and FY2009 are as follows:

	Audited FY2008 US\$'000	Audited FY2009 US\$'000
Revenue	850,492	1,164,463
Net profit before taxation	100,275	305,841
Net profit after taxation	81,587	254,763
Dividends paid	25,000	25,316
NTA	110,916	343,553

APPENDIX – ADDITIONAL INFORMATION

PPL Shipyard Group's revenue increased by US\$313.97 million or 36.9%, from US\$850.49 million in FY2008 to US\$1,164.46 million in FY2009 due mainly to the recognition of higher revenue based on the construction progress of the rig building projects. In line with the increase in revenue, profit after taxation increased by US\$173.17 million or 212.3%, from US\$81.59 million in FY2008 to US\$254.76 million in FY2009. The increase in profit after taxation was due mainly to higher operating margins achieved through better operational efficiency and execution of repeat rig orders.

3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures based on the Revised Consideration computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Proposed Disposal (S\$ million)	Group (S\$ million)	Relative figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	3.31 ⁽¹⁾	99.47 ⁽¹⁾	3.3 ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	5.08 ⁽²⁾	46.12 ⁽²⁾	11.0 ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the group's market capitalisation based on the total number of issued shares excluding treasury shares.	159.93 ⁽³⁾	269.17 ⁽⁴⁾	59.4 ⁽³⁾
(d)	The number of equity securities issued by the group as consideration for the acquisition, compared with the number of equity securities previously in issue.	Not applicable	Not applicable	Not applicable

Notes:

- (1) The consolidated net asset value of PPLH as at 31 December 2009 was S\$8.00 million (or S\$3.31 million after taking into account the PPLH Dividend), whilst the Group's net asset value was S\$99.47 million as at 31 December 2009. PPLH is an investment company and its sole equity investment comprises an aggregate direct and indirect shareholding interest of 15.0% in PPL Shipyard. For illustration purposes only, given that PPLH is an investment company and its 15.0% equity interest in PPL Shipyard is its sole equity investment, 15.0% of the consolidated net asset value of PPL Shipyard as at 31 December 2009 would amount to US\$51.53 million (or S\$70.89 million), which if used in the comparison with the Group's net asset value as at 31 December 2009, would result in the relative figure being 71.3%.
- (2) The consolidated profit before tax of PPLH for FY2009 was S\$5.08 million, whilst the Group's net profit for FY2009 was S\$46.12 million. For illustration purposes only, 15.0% of the consolidated profit before tax of PPL Shipyard for FY2009 was US\$45.88 million (or S\$63.11 million), which if used in the comparison with the Group's net profits for FY2009, would result in the relative figure being 136.8%.
- (3) The revised consideration for the Proposed Disposal is US\$116.25 million (or S\$159.93 million). For illustration purposes only, given that the Company had received the PPLH Dividend of S\$4.69 million prior to the completion of the Proposed Disposal, the effective consideration to be received by the Company for the Proposed Disposal is S\$164.62 million, which if used in the comparison with the Company's market capitalisation, would result in the relative figure being 61.2%.
- (4) The market capitalisation of the Company of S\$269.17 million, is determined by multiplying the number of Shares in issue by the weighted average price of such Shares transacted on 15 April 2010 and 16 April 2010, being the last full and half Market day respectively on which Shares of the Company were traded before the receipt of the Letter of Offer by the Company, of S\$0.411 per Share and the issued share capital of the Company of 654,911,266 Shares. The market capitalisation of the Company based on the weighted average price of the Shares transacted on 15 April 2010, being the last full Market day on which Shares of the Company were traded before the receipt of the Letter of Offer by the Company, of S\$0.386 per Share is S\$252.80 million.

APPENDIX – ADDITIONAL INFORMATION

As the relative figure computed on the bases set out in Rule 1006(c) of the Listing Manual exceeds 20.0%, the Proposed Disposal is a “major transaction” which requires the approval of Shareholders in general meeting under Rule 1014 of the Listing Manual.

4. DISCLOSURE OF DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

4.1 Interests in Shares

The interests of the Directors and Substantial Shareholders (excluding Directors who are also Substantial Shareholders) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors’ Shareholding and the Register of Substantial Shareholders maintained under the provisions of the Companies Act, are as follows:

	Direct Interests		Deemed Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Directors</u>				
Lim Ho Seng	540,000	0.08	–	–
Dr. Benety Chang ⁽²⁾	–	–	455,994,550	66.81
Anthony Sabastian Auro ⁽²⁾	–	–	455,994,550	66.81
Tan Yang Guan ⁽²⁾	1,065,000	0.16	455,994,550	66.81
Wong Kwan Seng Robert	200,000	0.03	–	–
Wong Meng Yeng	–	–	–	–
<u>Substantial Shareholders</u>				
Saberon	455,994,550	66.81	–	–
Dr Doris Heng Chin Ngor ⁽²⁾	–	–	455,994,550	66.81

Notes:

(1) Based on the issued share capital of 682,570,893 Shares as at the Latest Practicable Date.

(2) Deemed to be interested in 455,994,550 Shares held by Saberon by virtue of Section 7 of the Companies Act.

4.2 Interests in Warrants constituted under the Deed Poll dated 19 October 2009

The interests of the Directors and Substantial Shareholders (excluding Directors who are also Substantial Shareholders) in the warrants of the Company as at the Latest Practicable Date, as recorded in the Warrant Register maintained under the provisions of the deed poll dated 19 October 2009, are as follows:

	Direct Interests		Deemed Interests	
	No. of warrants	% ⁽¹⁾	No. of warrants	% ⁽¹⁾
<u>Directors</u>				
Lim Ho Seng	270,000	0.09	–	–
Dr. Benety Chang ⁽²⁾	–	–	227,997,275	76.02
Anthony Sabastian Auro ⁽²⁾	–	–	227,997,275	76.02
Tan Yang Guan ⁽²⁾	532,500	0.18	227,997,275	76.02
Wong Kwan Seng Robert	100,000	0.03	–	–
Wong Meng Yeng	–	–	–	–
<u>Substantial Shareholders</u>				
Saberon	227,997,275	76.02	–	–
Dr Doris Heng Chin Ngor ⁽²⁾	–	–	227,997,275	76.02

Notes:

(1) Based on the total number of outstanding warrants of 299,905,381 warrants as at the Latest Practicable Date.

(2) Deemed to be interested in 227,997,275 warrants held by Saberon by virtue of Section 7 of the Companies Act.

APPENDIX – ADDITIONAL INFORMATION

4.3 Interests in Warrants constituted under the Deed Poll dated 16 May 2006

As at the Latest Practicable Date, none of the Directors or Substantial Shareholders has any interests in the warrants expiring on 13 June 2011, as recorded in the Warrant Register maintained under the provisions of the deed poll dated 16 May 2006.

4.4 Other Interests

Mr. Tan Yang Guan, a Non-Executive Director of the Company, holds 50,000 shares in the capital of the Purchaser as at the Latest Practicable Date.

In addition, Mr. Wong Kwan Seng Robert, a Non-Executive Director of the Company, is a shareholder and director of SLP, the solicitors of the Company who are advising the Company in respect of the Amended Agreement and the Legal Suit. SLP will be receiving legal fees as solicitors of the Company in connection with the Amended Agreement as well as the Legal Suit. As at the Latest Practicable Date, the total amount paid and payable to SLP in respect of the Amended Agreement and the Legal Suit is approximately S\$0.41 million.

Save as disclosed in this Circular, as at the Latest Practicable Date, none of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

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 23 October 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following:

AS ORDINARY RESOLUTION

Approval be and is hereby given for the disposal by the Company of the entire issued and paid-up share capital of PPL Holdings Pte Ltd to QD Asia Pacific Ltd (the “**New Buyer**”), for a revised cash consideration of US\$116.25 million (the “**Proposed Disposal**”) on the terms and conditions of the letter of offer from Yangzijiang Shipbuilding (Holdings) Ltd. dated 16 April 2010 (and accepted by the Company on 23 April 2010) as varied and amended by the amendment and novation agreement dated 1 September 2010 and entered into between the Company, Yangzijiang Shipbuilding (Holdings) Ltd. and the New Buyer (the “**Amended Agreement**”), and the Directors of the Company be and are hereby authorised to complete and do any and all such acts and things as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the Proposed Disposal and/or the Amended Agreement.

By Order of the Board

Aw Seok Chin
Company Secretary

8 October 2010

NOTES:

1. A member of the Company 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 behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 6 Pioneer Sector 1, Singapore 628418 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.

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BAKER TECHNOLOGY LIMITED

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

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the capital of Baker Technology Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

I/We, _____ NRIC/ Passport No. / Company Registration

No. _____ of _____
(Address)

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

Name	Address	NRIC/ Passport No.	No. of Shares Represented

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	No. of Shares Represented

and/or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our proxy/proxies to attend and vote on my/our behalf at the EGM of the Company to be held at Nautica II, Level 2, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on 23 October 2010 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the ordinary resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

ORDINARY RESOLUTION	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
To approve the Proposed Disposal of the entire issued and paid-up share capital of PPL Holdings Pte Ltd based on the terms of the Amended Agreement.				

* Please indicate your vote "For" or "Against".

** If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate the number of votes.

Signed this _____ day of _____ 2010

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

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



NOTES:

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 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 6 Pioneer Sector 1, Singapore 628418 not less than 48 hours before the time set for the EGM.
4. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the number of shares to be represented by each proxy.
5. 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 under its common seal or under the hand of its officer or attorney duly authorised.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. 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 EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.