

APPENDIX B DATED 11 APRIL 2025

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

THIS APPENDIX IS ISSUED BY BAKER TECHNOLOGY LIMITED (THE "COMPANY"). IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Appendix has been appended to the Annual Report, which has been made available on SGXNet and the Company's website. A printed copy of this Appendix will not be despatched to the Shareholders.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately inform the purchaser, the transferee or the bank, stockbroker or agent through whom the sale was effected for onward notification to the purchaser or the transferee, that this Appendix (together with the Annual Report for FY2024, the Notice of AGM and the Proxy Form) may be accessed on the SGXNet and the Company's website.

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



BAKER TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)

(Unique Entity Number. 198100637D)

APPENDIX B TO THE ANNUAL REPORT IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN;**
- (2) THE PROPOSED PARTICIPATION BY DR BENETY CHANG, A CONTROLLING SHAREHOLDER, IN THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN; AND**
- (3) THE PROPOSED PARTICIPATION BY MS JEANETTE CHANG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN.**

CONTENTS

DEFINITIONS	1
LETTER TO SHAREHOLDERS	5
1. INTRODUCTION	5
2. THE PROPOSED ADOPTION OF THE BTL EPSP	6
3. SUMMARY OF THE RULES OF THE BTL EPSP	7
4. FINANCIAL EFFECTS OF THE BTL EPSP	12
5. DISCLOSURES IN THE ANNUAL REPORT	12
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	13
7. PARTICIPATION OF CONTROLLING SHAREHOLDER AND THEIR ASSOCIATES	14
8. DIRECTORS' RECOMMENDATIONS	16
9. ACTIONS TO BE TAKEN BY SHAREHOLDERS	16
10. DIRECTORS' RESPONSIBILITY STATEMENT	17
11. ANNUAL GENERAL MEETING	17
12. DOCUMENTS FOR INSPECTION	17
ANNEX A – RULES OF THE BTL EPSP	18 – 33

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

<i>“Adoption Date”</i>	The date on which the BTL EPSP is adopted by the Company in a general meeting
<i>“AGM”</i>	The annual general meeting of the Company
<i>“Annual Report”</i>	The annual report of the Company for FY2024
<i>“Appendix”</i>	This appendix dated 11 April 2025
<i>“Associate”</i>	<p>(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is:</p> <ul style="list-style-type: none">(i) its subsidiary;(ii) its holding company;(iii) a subsidiary of its holding company; or(iv) a company in the equity of which the Controlling Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more
<i>“Associated Company”</i>	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries
<i>“Auditors”</i>	The auditors of the Company for the time being
<i>“Awards”</i>	Awards granted under the BTL EPSP
<i>“Award Date”</i>	The date on which an Award is granted to the Participant pursuant to the Rules
<i>“Board”</i>	The board of Directors of the Company for the time being
<i>“BTL EPSP”</i>	The Baker Technology Limited Employee Performance Share Plan, as may be amended or modified from time to time
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“Committee”</i>	The Remuneration Committee of the Board, duly authorised and appointed by the Board to administer the BTL EPSP

DEFINITIONS

<i>“Companies Act”</i>	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Company”</i>	Baker Technology Limited
<i>“Constitution”</i>	The constitution of the Company, as may be amended, modified or supplemented from time to time
<i>“Control”</i>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises Control over the Company
<i>“Directors”</i>	The directors of the Company as at the date of this Appendix
<i>“EPS”</i>	Earnings per Share
<i>“FY”</i>	Financial year ended, or as the case may be, ending 31 December
<i>“Group”</i>	The Company and its subsidiaries
<i>“Group Employee”</i>	An executive director of the Group or a full-time employee of the Group, excluding any employee of any subsidiary listed on the SGX-ST (and their respective subsidiaries), who is selected by the Committee to participate in the BTL EPSP in accordance with the Rules
<i>“Latest Practicable Date”</i>	18 March 2025, being the latest practicable date prior to the finalisation of this Appendix
<i>“Listing Manual”</i>	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Listing Rules”</i>	The mainboard listing rules of the SGX-ST as set out in the Listing Manual
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading in securities
<i>“New Shares”</i>	The new Shares that may be issued from time to time, pursuant to the vesting of Awards granted under the BTL EPSP
<i>“Notice of AGM”</i>	The notice of AGM dated 11 April 2025
<i>“NTA”</i>	Net tangible assets
<i>“Participant”</i>	Any Group Employee selected by the Committee to participate in the BTL EPSP in accordance with Rule 4 of the Rules
<i>“Performance Condition”</i>	The performance target(s) specified in relation to each Award as determined by the Committee

DEFINITIONS

<i>“Performance Period”</i>	The duration during which the Performance Condition is to be satisfied as determined by the Committee
<i>“Record Date”</i>	In relation to any dividends, rights, allotments, or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
<i>“Rules”</i>	The rules of the BTL EPSP, as the same may be amended, modified or supplemented from time to time
<i>“Securities Account”</i>	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“SFA”</i>	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SFRS(I) 2”</i>	Singapore Financial Reporting Standards (International) 2: Share-based Payment
<i>“SGX-ST”</i>	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
<i>“Shares”</i>	Ordinary shares in the capital of the Company
<i>“Substantial Shareholder”</i>	A Shareholder who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or to those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
<i>“Takeover Code”</i>	The Singapore Code on Take-overs and Mergers
<i>“Vesting”</i>	In relation to the Shares which are the subject of an Award in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion, the absolute entitlement to all or some of the Shares which are the subject of that Award, and “Vest” and “Vested” shall be construed accordingly
<i>“Vesting Date”</i>	In relation to Shares which are the subject of an Award in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to the BTL EPSP
<i>“Vesting Period”</i>	The period within which Shares granted under an Award are to be Vested to a Participant
<i>“S\$” and “cents”</i>	Singapore dollar and cents, respectively
<i>“%” or “per cent.”</i>	Per centum or percentage

DEFINITIONS

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

The terms “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.

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. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to an enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act or such modification, as the case may be, unless the context otherwise requires.

Any reference in this Appendix to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

References to “**paragraph**” are to the paragraphs of this Appendix, unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

BAKER TECHNOLOGY LIMITED.

(Incorporated in the Republic of Singapore)

(Unique Entity Number: 198100637D)

Directors:

Mr Lim Jun Xiong Steven	(Chairman, Independent Director)
Ms Jeanette Chang	(Chief Executive Officer / Executive Director)
Dr Benety Chang	(Executive Director)
Mr Tan Yang Guan	(Non-Executive Non-Independent Director)
Mr Wong Meng Yeng	(Non-Executive Non-Independent Director)
Mr Ajay Kumar Jain	(Independent Director)
Mr Chong Weng Hoe	(Independent Director)

Registered Office:

10 Jalan Samulun
Singapore 629124

Date: 11 April 2025

To : The Shareholders of the Company

Dear Sir / Madam

- (1) THE PROPOSED ADOPTION OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN;**
- (2) THE PROPOSED PARTICIPATION BY DR BENETY CHANG, A CONTROLLING SHAREHOLDER, IN THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN; AND**
- (3) THE PROPOSED PARTICIPATION BY MS JEANETTE CHANG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN**

1. INTRODUCTION

1.1 The Board wishes to refer Shareholders to the following proposals:

- 1.1.1 the proposed adoption of the Baker Technology Limited Employee Performance Share Plan, also known as the “**BTL EPSP**”, pursuant to ordinary resolution 9 set out in the Notice of AGM;
- 1.1.2 the proposed participation by Dr Benety Chang, a Controlling Shareholder, in the BTL EPSP, pursuant to ordinary resolution 10 set out in the Notice of AGM; and
- 1.1.3 the proposed participation by Ms Jeanette Chang, an Associate of a Controlling Shareholder, in the BTL EPSP, pursuant to ordinary resolution 11 set out in the Notice of AGM.

(collectively, the “**Proposals**”)

LETTER TO SHAREHOLDERS

- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to the Proposals to be tabled at the AGM, and to seek the approval of Shareholders for the resolutions relating to the same.
- 1.3 The SGX-ST has, on 21 March 2025, granted the approval in-principle for the listing and quotation of the New Shares that may be allotted and issued from time to time upon the Vesting of the Awards granted pursuant to the BTL EPSP subject to the following:
- (a) the Company's compliance with the SGX-ST's listing requirement and guidelines; and
 - (b) Shareholders' approval being obtained for the BTL EPSP.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the BTL EPSP, the New Shares and the Company and/or its subsidiaries.

- 1.4 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 1.5 The legal adviser appointed by the Company in relation to Singapore law for the purposes of this Appendix is RHTLaw Asia LLP.

2. THE PROPOSED ADOPTION OF THE BTL EPSP

2.1 Background

- 2.1.1 The Company is proposing to adopt a new employees share plan known as the "**BTL EPSP**", subject to Shareholders' approval for the proposed adoption of the BTL EPSP being obtained at the AGM.
- 2.1.2 As at the Latest Practicable Date, the Company does not have any existing share option scheme, performance share plan or share incentive scheme in force.

2.2 Objectives of the BTL EPSP

The primary objective of the BTL EPSP is to recognise Group Employees who have contributed significantly to the growth and performance of the Group and give them an opportunity to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. The BTL EPSP, which will form an integral part of a comprehensive compensation plan, is designed to primarily reward and retain Group Employees whose services are vital to the well-being and success of the Company.

Awards granted under the BTL EPSP may be time-based or performance-related, and in each instance, shall vest only: (a) where the Award is time-based, after the completion of time-based service conditions, or (b) where the Award is performance-related, after the Participant achieves certain prescribed Performance Conditions.

LETTER TO SHAREHOLDERS

3. SUMMARY OF THE RULES OF THE BTL EPSP

The Rules of the BTL EPSP are set out in Annex A of this Appendix. A summary of the Rules is set out as follows:

3.1 Eligibility to Participate in the BTL EPSP

3.1.1 The following persons shall be eligible to participate in the BTL EPSP at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of 21 years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (a) Group Employees who have been in full-time employment of the Group for not less than 24 months or any other period as the Committee may in its absolute discretion determine; and
- (b) Controlling Shareholders and their Associates, who qualify under paragraph 3.1.1 provided that:
 - (a) their participation in the BTL EPSP and the actual or maximum number of Shares to be granted to them have been approved by independent Shareholders in separate resolutions, and a separate resolution must be passed for each such person to approve the terms of Award and the actual number of Shares granted to such person(s);
 - (b) the aggregate number of Shares available to such Controlling Shareholders and their Associates shall not exceed 25% of the total number of Shares available under the BTL EPSP; and
 - (c) the aggregate number of Shares available to any Controlling Shareholder or their Associates shall not exceed 10% of the total number of Shares available under the BTL EPSP.

The Company will at such time provide the rationale and justification for any proposal to grant any Awards to the Controlling Shareholders and their Associates in an appendix, letter or notice to Shareholders.

3.1.2 Non-Executive Directors (including Independent Directors) of the Group will not be eligible to participate in the BTL EPSP.

3.1.3 The directors and employees of the Company's parent company are not eligible to participate in the BTL EPSP. The Company does not have a parent company as at the Latest Practicable Date.

3.1.4 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the BTL EPSP may be amended from time to time at the absolute discretion of the Committee.

3.2 Entitlements

3.2.1 The number of Shares comprised in Award(s) granted to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as designation, responsibilities, performance, number of years of service, contributions to the Group and potential for future development of the Participant.

3.3 Limitations on the size of the BTL EPSP

3.3.1 The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the BTL EPSP, and all other share-based incentive schemes implemented by the Company and for the time being in force (if any), shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

LETTER TO SHAREHOLDERS

3.4 Grant of Awards

- 3.4.1 The Committee may grant Award(s) in its absolute discretion at any time during the period when the BTL EPSP is in force, except that no Award(s) shall be granted during the period of 1 month immediately preceding the date of announcement of the Company's half year and full-year results and 2 weeks before the announcement of the results of the Company for the first, second and third quarters of its financial year (as the case may be).
- 3.4.2 In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may grant Award(s) on or after the second Market Day after such announcement has been released.
- 3.4.3 In relation to each Award, the Committee shall in its absolute discretion decide:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) in the case of a performance-based Award, the Performance Condition(s);
 - (e) in the case of a performance-based Award, the Performance Period;
 - (f) in the case of a time-based Award, the time-based service condition(s);
 - (g) the prescribed Vesting Period(s); and
 - (h) such other conditions that the Committee may determine in relation to the Award.
- 3.4.4 The Performance Condition(s) (if any) in relation to each Award will be determined by the Committee in its discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group.
- 3.4.5 The Committee may amend or waive the Vesting Period(s) (including in the case of a time-based Award) and, in the case of a performance-related Award, the Performance Period and/or the Performance Condition(s) in respect of any Award.
- 3.4.6 Participants are not required to pay for the grant of Awards.
- 3.4.7 Upon its decision to grant an Award, the Committee shall as soon as practicable send to the Participant an award letter confirming such Award (the "**Letter of Award**") in the form or substantially in the form set out in Annex A of the Rules, subject to such amendments as the Committee may determine from time to time.

3.5 Release of Awards

- 3.5.1 For performance-based Awards, as soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition(s) specified in respect of each Award and determine at its discretion whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and whether any other conditions applicable to the Award have been satisfied, and (subject to Rule 10 of the Rules) provided that the relevant Participant has continued to be an eligible person under Rule 4 of the Rules from the Award Date up to the end of the Performance Period, shall release to that Participant all or part (as determined by the Committee at its discretion) of the Shares which are the subject of such Award. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other conditions applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.

LETTER TO SHAREHOLDERS

- 3.5.2 For time-based Awards, the Committee shall determine at its discretion whether the time-based service conditions in respect of each Award have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and whether any other conditions applicable to the Award have been satisfied, and (subject to Rule 10 of the Rules) provided that the relevant Participant has continued to be an eligible person under Rule 4 of the Rules from the Award Date up to the end of the Vesting Period, shall release to that Participant all or part (as determined by the Committee at its discretion) of the Shares which are the subject of such Award. If the Committee determines, in its absolute discretion, that the time-based service conditions and/or any other conditions applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.
- 3.5.3 Subject to prevailing legislation and the Listing Rules, the Company will have the flexibility to release to the Participant the Shares by way of:
- (a) an allotment and issue of New Shares; and/or
 - (b) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buyback mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.
- 3.5.4 New Shares allotted and issued, and existing Shares held in treasury procured by the Company and transferred to a Participant, shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of transfer of the said Shares or the date on which the New Shares are allotted and issued.
- 3.5.5 In determining whether to issue New Shares or to transfer existing Shares to Participants upon the Vesting of their Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares, the financial and cash position of the Group and the financial effect on the Company of either issuing New Shares or transferring existing Shares.
- 3.5.6 Special provisions for the Vesting and lapsing of Awards under certain circumstances include:
- (a) subject to paragraph (e) below, a Participant, being a Group Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant subsidiary, or the company by which the employee is employed ceases to be a company in the Group;
 - (b) upon the bankruptcy of the Participant or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
 - (c) misconduct on the part of a Participant as determined by the Committee in its discretion;
 - (d) death of a Participant;
 - (e) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
 - (f) redundancy;
 - (g) retirement at or after the legal retirement age;
 - (h) retirement before the legal retirement age with the consent of the Committee;
 - (i) the company by which he is principally employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;

LETTER TO SHAREHOLDERS

- (j) transfer of employment between companies within the Group (where applicable); and
- (k) any other event approved by the Committee.

Upon the occurrence of any of the events specified in paragraphs 3.5.6 (a) to (c) above, an Award then held by a Participant shall, subject as provided in the Rules and to the extent not yet Vested, forthwith become void and cease to have effect and the Participant shall have no claim whatsoever against the Company.

3.5.7 Upon the occurrence of an event specified in paragraph 3.5.6 (d), an Award then held by a Participant may, subject as provided in the Rules and to the extent not yet Vested, at the absolute discretion of the Committee, be deemed to have Vested in the duly appointed legal personal representatives of the Participant.

3.5.8 Upon the occurrence of any of the events specified in paragraphs 3.5.6 (e) to (j) above, the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period or Vesting Period (as the case may be), subject to the provisions of the BTL EPSP. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) or time-based service conditions (as the case may be) have been satisfied.

3.5.9 If before the Vesting Date, any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;
- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee will consider, at its discretion, whether or not to Vest any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Vest any Award, then in determining the number of Shares to be Vested in respect of such Award, in the case of a performance-based award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) have been satisfied. In the case of a time-based Award, the Committee will have regard to the proportion of the time-based service condition which has elapsed. Where such Award has Vested, the Committee will, as soon as practicable after the Award has Vested, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with the Rules.

LETTER TO SHAREHOLDERS

3.6 Alteration of Capital

3.6.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place or if there is a general offer for all issued Shares under the Takeover Code, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the BTL EPSP,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the Vesting Date but the Record Date relating to such variation precedes such date of transfer of the relevant Shares or the date on which the New Shares are allotted and issued and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

3.6.2 Notwithstanding the above provision, no such adjustment shall be made:

- (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and;
- (b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

3.6.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of Rule 9 of the Rules.

3.6.4 Upon any adjustment required to be made, the Company shall notify each Participant (or where applicable, his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new class and/or number of Shares thereafter to be issued pursuant to the grant of an Award.

3.6.5 Any modification or adjustment which would be to the advantage of Participants under the BTL EPSP shall be subject to the prior approval of Shareholders at a general meeting.

3.7 Duration of the BTL EPSP

3.7.1 The BTL EPSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the Adoption Date.

3.7.2 Subject to compliance with any applicable laws and regulations in Singapore, the BTL EPSP may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

LETTER TO SHAREHOLDERS

4. FINANCIAL EFFECTS OF THE BTL EPSP

4.1 Effect of the BTL EPSP on Number of Shares and Share Capital

4.1.1 The BTL EPSP will result in an increase in the Company's number of issued Shares (excluding treasury shares) and share capital if New Shares are allotted and issued to Participants. However, if existing shares are procured and transferred to Participants, there will not be an increase in the number of issued Shares (excluding treasury shares) nor share capital.

In any case, the BTL EPSP provides that the aggregate number of Shares over which the Committee may issue or transfer pursuant to all Awards granted under the BTL EPSP, and all other share-based incentive schemes implemented by the Company and for the time being in force (if any), shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

4.2 Effect of the BTL EPSP on EPS

4.2.1 The BTL EPSP will result in a change to earnings equivalent to the market value at which the existing Shares are purchased or market value on the date at which New Shares are issued under the Awards. The BTL EPSP will have a dilutive impact on the EPS of the Company and the Group if and to the extent that New Shares are allotted and issued pursuant to the BTL EPSP. There will not be any dilutive impact on EPS if existing shares are procured and transferred to Participants.

4.3 Effect of the BTL EPSP on NTA

4.3.1 The BTL EPSP will result in a change to the Company's profit and loss statement equal to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are issued under the Awards. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased. If New Shares are allotted and issued to Participants, there would not be any impact on the NTA of the Group.

4.4 Potential Cost of granting Awards under the BTL EPSP

4.4.1 SFRS(1) 2 relating to share-based payments took effect for all listed companies beginning 1 January 2018. Under SFRS(1) 2, the recognition of an expense in respect of Awards granted under the BTL EPSP is required. The expense will be based on the fair value of the Awards at each Award Date and will be recognised over the Vesting Period. This fair value is estimated at the Award Date of each Award, taking into account the terms and conditions of the grant of the Awards and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the Vesting Period, with a corresponding credit to the Company's reserve account.

4.4.2 Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Awards that are expected to vest in each Participant by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated P&L with a corresponding adjustment to the Company's reserve account over the remaining Vesting Period. After the Vesting Date, no adjustment of the charge to the consolidated P&L is made.

5. DISCLOSURES IN THE ANNUAL REPORT

5.1 Pursuant to Rule 852 of the Listing Manual, the Company shall make the following disclosures in its annual report to Shareholders for so long as the BTL EPSP continues in operation:

5.1.1 the names of the members of the Committee;

LETTER TO SHAREHOLDERS

5.1.2 information as required in the table below for the following Participants:

- (a) Directors;
- (b) Controlling Shareholder(s) and their Associates; and
- (c) Participants (other than those in (a) and (b) above) who receive Awards comprising Shares which, in aggregate, represent 5% or more of the aggregate number of Shares available under the BTL EPSP:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the FY under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the BTL EPSP to the end of the FY under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since the commencement of the BTL EPSP to end of the FY under review	Aggregate number of Shares comprised in Awards outstanding as at end the of FY under review
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5.2 If any of the disclosures above is not applicable, an appropriate negative statement will be included in the annual report.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Directors				
Mr Lim Jung Xiong Steven	–	–	–	–
Ms Jeanette Chang	–	–	–	–
Dr Benety Chang	94,151,601	46.41	19,151,771	9.44
Mr Tan Yang Guan	4,128,554	2.03	–	–
Mr Wong Meng Yeng	–	–	–	–
Mr Ajay Kumar Jain	–	–	–	–
Mr Chong Weng Hoe	–	–	–	–
Substantial Shareholders				
Dr Benety Chang ⁽¹⁾	94,151,601	46.41	19,151,771	9.44
Dr Doris Heng Chin Ngor ⁽²⁾	19,151,771	9.44	94,037,601	46.41
Ho Kim Lee Adrian	21,101,980	10.40	–	–

⁽¹⁾ Dr Benety Chang's deemed interests include 19,151,771 shares held by his wife, Dr Doris Heng Chin Ngor.

⁽²⁾ Dr Doris Heng Chin Ngor's deemed interests include 94,151,601 shares held by her husband, Dr Benety Chang.

6.2 Save as disclosed above, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Company.

LETTER TO SHAREHOLDERS

7. PARTICIPATION OF CONTROLLING SHAREHOLDER AND THEIR ASSOCIATES

7.1 General rationale

The terms of BTL EPSP do not differentiate between the Controlling Shareholder(s) and their Associates from other Participants in determining the eligibility of such persons to be granted Award(s). As such, Controlling Shareholders and their Associates should not be excluded from participating in the BTL EPSP solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the BTL EPSP.

The Company is of the view that all deserving and eligible Participants, notwithstanding whether such Participants are Controlling Shareholder(s) or their Associates thereof, should be equally entitled to take part in and benefit from the Company's fair and equitable system of remuneration. The Company recognises that the services of such Group Employees who are Controlling Shareholder(s) and their Associates are important to the success and continued well-being of the Group and the Awards granted, if any, would be intended as a token of the Company's appreciation.

7.2 Safeguard

Pursuant to Rule 853 of the Listing Manual, specific approval of independent Shareholders is required for the participation of any individuals who are Controlling Shareholder(s) and/or their Associates in the BTL EPSP. Shareholders who are eligible to participate in the BTL EPSP must abstain from voting on any resolution relating to the BTL EPSP.

When it is proposed that Awards be granted under the BTL EPSP to eligible Group Employees who are Controlling Shareholder(s) or Associates of Controlling Shareholder(s), in accordance with the requirements of the Listing Manual, the actual number and terms of the Awards to be granted to each such person (as the case may be) are subject to the approval of independent Shareholders in separate resolutions.

The aggregate number of Shares over which Awards may be granted to the Controlling Shareholder(s) and/or their Associates under BTL EPSP shall not exceed 25% of the total number of Shares made available under the BTL EPSP.

The aggregate number of Shares over the Awards that may be granted to any Controlling Shareholder or their Associates under the BTL EPSP shall not exceed 10% of the total number of Shares made available under the BTL EPSP.

Accordingly, the Company is of the view that there are safeguards in place against any abuse of the BTL EPSP resulting from the participation of the Controlling Shareholders and their Associates in the BTL EPSP.

7.3 Rationale and justification for the participation of Dr Benety Chang, a Controlling Shareholder in the BTL EPSP

Dr Benety Chang is presently an Executive Director of the Company, a position which he has held since 2000 and a Controlling Shareholder of the Company. Dr Benety Chang was appointed as Executive Director and Chief Executive Officer of the Company on 5 May 2000 and stepped down from the position on 31 December 2018. With more than 50 years of experience in this industry, previously being the major founding shareholder and Chief Executive Officer of PPL Shipyard Pte Ltd, Dr Benety Chang has played a pivotal role in establishing the Group's overall business direction and development of the Group while embracing a diversification and expansion strategy. Dr Benety Chang and Ms Jeanette Chang, together with the key executives of the Group, have expanded the Group to become a leading offshore marine solutions provider specialising in the design, engineering, development and construction of mobile offshore units and critical equipment for the offshore marine industry mainly focused on oil and gas and renewables sectors.

LETTER TO SHAREHOLDERS

In line with the terms applicable to all other Participants in the BTL EPSP, the participation of Dr Benety Chang in the BTL EPSP will form part of the annual remuneration package which is deemed fair by the Directors given his contributions to the Group. Dr Benety Chang's participation in the BTL EPSP is consistent with the Company's objectives to motivate its key employees (including Dr Benety Chang) to achieve and maintain a high level of performance and contribution which is vital to the ongoing success of the Company and to reward him for his significant contributions to the Group. Although Dr Benety Chang is already a Controlling Shareholder, his participation in the BTL EPSP will ensure that he is accorded equal treatment alongside other Group Employees to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company's performance objectives.

The Directors (excluding Dr Benety Chang and Ms Jeanette Chang) believe that the leadership of Dr Benety Chang is particularly critical given current global uncertainties faced by the Group. The Directors consider his experience in and contribution towards the growth of the Company to be invaluable and recognise that Dr Benety Chang will continue to play an integral role in driving the strategic development and success of the Group.

For the avoidance of doubt, Dr Benety Chang did not take part in the Directors' deliberations and decision making regarding his proposed participation.

7.4 Rationale and justification for the participation of Ms Jeanette Chang, an Associate of a Controlling Shareholder in the BTL EPSP

Ms Jeanette Chang is presently an Executive Director and the Chief Executive Officer of the Company, a position which she has held since 1 January 2019, having joined the Group in September 2013. She is the daughter of Dr Benety Chang, an Executive Director and a Controlling Shareholder of the Company. Ms Jeanette Chang has been with the Company for over 10 years and is responsible for overall management of the Group. With a wide range of experience across the capital markets and engineering sector, Ms Jeanette Chang has been instrumental in developing, steering and implementing the Group's corporate directions and strategies. Dr Benety Chang and Ms Jeanette Chang, together with the key executives of the Group, have expanded the Group to become a leading offshore marine solutions provider specialising in the design, engineering, development and construction of mobile offshore units and critical equipment for the offshore marine industry mainly focused on oil and gas and renewables sectors.

In line with the terms applicable to all other Participants in the BTL EPSP, the participation of Ms Jeanette Chang in the BTL EPSP will form part of the annual remuneration package which is deemed fair by the Directors given her contributions to the Group. Ms Jeanette Chang's participation in the BTL EPSP is consistent with the Company's objectives to motivate its key employees (including Ms Jeanette Chang) to achieve and maintain a high level of performance and contribution which is vital to the ongoing success of the Company and to reward her for her significant contributions to the Group. Although Ms Jeanette Chang is an Associate of a Controlling Shareholder, her participation in the BTL EPSP will ensure that she is accorded equal treatment alongside other Group Employees to take part in and benefit from this system of remuneration, thereby enhancing her long-term commitment to the Company's performance objectives. Further, Ms Jeanette Chang currently holds no shares in the Company, her participation in the BTL EPSP would serve to strengthen the alignment of her interests with those of other shareholders and better supports the Group's objective of incentivising key employees to deliver long-term value.

The Directors (excluding Dr Benety Chang and Ms Jeanette Chang) believe that the leadership of Ms Jeanette Chang is particularly crucial given current global uncertainties faced by the Group. The Directors consider her experience in and contribution towards the growth of the Company to be invaluable and recognise that her proven track record, industry knowledge, and managerial expertise are indispensable to navigating current global market uncertainties.

For the avoidance of doubt, Ms Jeanette Chang did not take part in the Directors' deliberations and decision making regarding her proposed participation.

LETTER TO SHAREHOLDERS

8. DIRECTORS' RECOMMENDATIONS

- 8.1 Dr Benety Chang and Ms Jeanette Chang, being Executive Directors, will be eligible to participate in the BTL EPSP. They have therefore refrained from making any recommendations to ordinary resolutions 9 to 11 relating to the Proposals, as set out in the Notice of AGM.
- 8.2 Save for Dr Benety Chang and Ms Jeanette Chang, the Directors have considered the rationale and benefits of the BTL EPSP and are of the opinion that the Proposals are in the best interests of the Company and Shareholders. Accordingly, the Directors (save for Dr Benety Chang and Ms Jeanette Chang) recommend that Shareholders vote in favour of the ordinary resolution 9 as set out in the Notice of AGM, relating to the adoption of the BTL EPSP.
- 8.3 Save for Dr Benety Chang and Ms Jeanette Chang, the Directors have considered the rationale and benefits of the proposed participation by Dr Benety Chang, a controlling Shareholder, and Ms Jeanette Chang, an Associate of a Controlling Shareholder, in the BTL EPSP. Accordingly, the Directors (save for Dr Benety Chang and Ms Jeanette Chang) recommend that Shareholders vote in favour of the ordinary resolutions 10 to 11 as set out in the Notice of AGM, in respect of the proposed participation of Dr Benety Chang and Ms Jeanette Chang in BTL EPSP.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of Proxies

Shareholders who are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Annual Report, the Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 72 hours before the time appointed for the holding of the AGM.

The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

9.2 When Depositor regarded as Shareholder

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

9.3 Abstention from Voting

- 9.3.1 Shareholders (including Directors who are Shareholders) who are eligible to participate in the BTL EPSP are required to abstain from voting on any resolutions relating thereto, including in relation to the implementation of the BTL EPSP. If and when votes are cast by such persons, the Company will disregard the votes cast by them on the resolutions in relation to the BTL EPSP as set out in the Notice of AGM.
- 9.3.2 Accordingly, Dr Benety Chang and Ms Jeanette Chang will abstain and shall procure their Associates to abstain from voting at the AGM on the resolutions relating to the Proposals, ordinary resolutions 9 to 11 as set out in the Notice of AGM. The Company will also procure that the aforementioned Directors and their Associates will not accept appointments as proxies for voting at the AGM in respect of the said ordinary resolutions unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast.

LETTER TO SHAREHOLDERS

9.3.3 Such Shareholders should also not accept nominations as proxies for voting at the AGM unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes to be cast for each of the resolutions. Therefore, the Company will be obtaining independent Shareholders' approval for the resolutions in relation to the Proposals as set out in the Notice of AGM.

9.3.4 In compliance with Rule 704(16)(b) of the Listing Manual, the Company will, in the announcement of the AGM results, indicate the details of the parties who were required to abstain from voting on the relevant resolutions, such details including the number of shares held by, and the resolution(s) on which such parties were required to abstain from voting on.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in the Appendix 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 the Appendix in its proper form and context.

11. ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 142 to 148 of the Annual Report, will be held on 28 April 2025 at Republic of Singapore Yacht Club, Nautical Room, 52 West Coast Ferry Road, Singapore 126887 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, amongst others, the Proposals, ordinary resolutions 9 to 11 as set out in the Notice of AGM. A copy of this Appendix (including the Notice of AGM and the Proxy Form) may be accessed at the Company's website at <https://www.bakertech.com.sg> or on SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

12. DOCUMENTS FOR INSPECTION

Copies of the following are kept in electronic form and may be inspected upon request at the registered office of the Company at 10 Jalan Samulun, Singapore 629124 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Constitution;
- (b) the annual report of the Company for FY2024; and
- (c) the Rules of the BTL EPSP.

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

Mr Lim Jun Xiong Steven
Chairman

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

1. THE BTL EPSP

1.1 The “Baker Technology Limited Employee Performance Share Plan” shall be called the “BTL EPSP”.

2. DEFINITIONS

2.1 Except where the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	The date on which the BTL EPSP is adopted by the Company in a general meeting
“AGM”	The annual general meeting of the Company
“Annual Report”	The annual report of the Company for FY2024
“Associate”	(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is: (i) its subsidiary; (ii) its holding company; (iii) a subsidiary of its holding company; or, (iv) a company in the equity of which the Controlling Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more
“Associated Company”	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries
“Auditors”	The auditors for the time being of the Company
“Awards”	Awards granted under the BTL EPSP
“Award Date”	The date on which an Award is granted to the Participant pursuant to the Rules
“Board”	The board of Directors of the Company for the time being
“BTL EPSP”	The Baker Technology Limited Employee Performance Share Plan, as may be amended or modified from time to time

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration Committee of the Board, duly authorised and appointed by the Board to administer the BTL EPSP
“Companies Act”	The Companies Act 1967 of Singapore, as may be amended; modified or supplemented from time to time
“Company”	Baker Technology Limited
“Constitution”	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company; or (b) in fact exercises Control over the Company
“Directors”	The directors of the Company from time to time
“FY”	Financial year ended, or as the case may be ending 31 December
“Group”	The Company and its subsidiaries
“Group Employee”	An executive director of the Group or a full-time employee of the Group, excluding any employee of any subsidiary listed on the SGX-ST (and their respective subsidiaries), who is selected by the Committee to participate in the BTL EPSP in accordance with the Rules
“Listing Manual”	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Listing Rules”	The mainboard listing rules of the SGX-ST as set out in the Listing Manual
“Market Day”	A day on which the SGX-ST is open for trading in securities
“New Shares”	The new Shares that may be issued from time to time, pursuant to the vesting of Awards granted under the BTL EPSP
“Participant”	Any Group Employee selected by the Committee to participate in the BTL EPSP in accordance with Rule 4 of the Rules

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

“Performance Condition”	The performance target(s) specified in relation to each Award as determined by the Committee
“Performance Period”	The duration during which the Performance Condition is to be satisfied as determined by the Committee
“Record Date”	In relation to any dividends, rights, allotments, or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
“Rules”	The rules of the BTL EPSP, as the same may be amended, modified or supplemented from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “ Shareholders ” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	Ordinary shares in the capital of the Company
“Takeover Code”	The Singapore Code on Take-overs and Mergers
“Vesting”	In relation to the Shares which are the subject of an Award in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion, the absolute entitlement to all or some of the Shares which are the subject of that Award, and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	In relation to Shares which are the subject of an Award in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the BTL EPSP.
“Vesting Period”	The period within which Shares granted under an Award to be Vested to a Participant
“S\$”	Singapore dollars and cents, respectively
“%” or “per cent.”	Per centum or percentage

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

- 2.2 The term “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the respective meanings ascribed to them in the Securities and Futures Act 2001 of Singapore.
- 2.3 The terms “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Companies Act.
- 2.4 The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.
- 2.5 Any reference in the BTL EPSP 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 any statutory modification thereof and used in these Rules shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.6 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.7 Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE BTL EPSP

- 3.1 The objective of the BTL EPSP is to provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the Rules, to participate in the equity of the Company.
- 3.2 The BTL EPSP is primarily a share incentive plan, which recognises the importance of such Participants to the success and sustainability of the Group. Implementation of the BTL EPSP will enable the Company to recognise the contributions made by such Participants. At the same time, Participants will have an opportunity to have a direct interest in the Company and will also achieve the following positive objectives:
- 3.2.1 to motivate Participants to raise their performance standards and efficiency, increase dedication and to maintain a high level of contribution to the Group;
- 3.2.2 to make remuneration sufficiently competitive to recruit and retain Participants whose contributions are essential to the long-term growth and profitability of the Group;
- 3.2.3 to instil loyalty to and reinforce a stronger identification by Participants with the long-term prosperity of the Group;
- 3.2.4 to better align the interests of Participants with the interests of Shareholders; and
- 3.2.5 to give recognition to the contributions made or to be made by Participants to the success of the Group.
- 3.3 The Rules are in compliance with the relevant Listing Rules relating to share schemes.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

4. ELIGIBILITY

4.1 The following persons shall be eligible to participate in the BTL EPSP at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of 21 years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

4.1.1 Group Employees who have been in full-time employment of the Group for not less than 24 months or any other period as the Committee may in its absolute discretion determine; and

4.1.2 Controlling Shareholders and their Associates of the Group, who qualify under Rule 4.1 provided that:

- (a) their participation in the BTL EPSP and the actual or maximum number of Shares to be granted to them have been approved by independent Shareholders in separate resolutions, and a separate resolution must be passed for each such person to approve the terms of Award and the actual number of Shares granted to such person(s);
- (b) the aggregate number of Shares available to such Controlling Shareholders and their Associates shall not exceed 25% of the total number of Shares available under the BTL EPSP; and
- (c) the number of Shares available to any Controlling Shareholders and their Associate shall not exceed 10% of the total number of Shares available under the BTL EPSP.

The Company will at such time provide the rationale and justification for any proposal to grant any Awards to the Controlling Shareholders and their Associates in an appendix, letter or notice to Shareholders

4.2 Non-Executive Directors (including Independent Directors) of the Group will not be eligible to participate in the BTL EPSP. The directors and employees of the Company's parent company are not eligible to participate in the BTL EPSP. The Company does not have a parent company as at the Latest Practicable Date.

4.3 Subject to the Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the BTL EPSP may be amended from time to time at the sole and absolute discretion of the Committee.

4.4 The Committee shall have absolute discretion to decide whether a Participant shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group.

4.5 The number of Shares comprised in Award(s) granted to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as designation, responsibilities, performance, number of years of service, contributions to the Group and potential for future development of the Participant.

5. LIMITATION ON SIZE OF THE BTL EPSP

5.1 The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the PSP, and all other share-based incentive schemes implemented by the Company and for the time being in force (if any), shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

6. DATE OF GRANT

- 6.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 9 of the Rules, grant Award(s) to such Participants as it may select in its absolute discretion at any time during the period when the BTL EPSP is in force, except that no Award(s) shall be granted during the period of 1 month immediately preceding the date of announcement of the Company's full-year and half year results and 2 weeks before the announcement of the results of the Company for each of the first, second and third quarters of its financial year (as the case may be). In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, Award(s) may only be granted on or after the second Market Day after such announcement has been released.

7. GRANT OF AWARDS

- 7.1 In relation to each Award, the Committee shall in its absolute discretion decide:
- 7.1.1 the Participant;
 - 7.1.2 the Award Date;
 - 7.1.3 the number of Shares which are the subject of the Award;
 - 7.1.4 in the case of a performance-based Award, the Performance Condition(s);
 - 7.1.5 in the case of a performance-based Award, the Performance Period;
 - 7.1.6 in the case of a time-based Award, the time-based service conditions;
 - 7.1.7 the prescribed Vesting Period(s); and
 - 7.1.8 such other conditions that the Committee may determine in relation to the Award.
- 7.2 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Vesting Period (where applicable) in respect of any Award if anything happens which causes the Committee to conclude that:
- 7.2.1 an amended Performance Period, Performance Condition and/or Vesting Period would be a fairer measure of performance or a fairer long-term incentive plan (as the case may be), and would be no less difficult to satisfy; and/or
 - 7.2.2 the Performance Period, Performance Condition and/or Vesting Period should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled, or such other reason as the Committee may in its absolute discretion determine,
- and shall notify the Participants of such change or waiver. For the avoidance of doubt, accidental omission to give notice to any Participants shall not invalidate any such change or waiver.
- 7.3 Participants are not required to pay for the grant of the Awards.
- 7.4 Upon its decision to grant an Award, the Committee shall as soon as practicable send to the Participant an award letter confirming such Award (the "**Letter of Award**") in the form or substantially in the form set out in Annex A, subject to such amendments as the Committee may determine from time to time.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

8. RELEASE OF AWARDS

8.1 Review of Performance Conditions

- 8.1.1 For performance-based Awards, as soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition(s) specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied (whether fully or partially) and whether any other condition applicable to the Award has been satisfied; and (subject to Rule 10 of the Rules) provided that the relevant Participant has continued to be an eligible person under Rule 4 of the Rules from the Award Date up to the end of the Performance Period, shall release to that Participant all or part (as determined by the Committee at its discretion) of the Shares to which his Award relates in accordance with the Vesting Period specified in respect of his Award on the Vesting Date.
- 8.1.2 If the Committee in its sole discretion determines that the Performance Condition(s) has not been satisfied or (subject to Rule 10 of the Rules) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provision of Rule 8.2 of the Rules shall be of no effect.
- 8.1.3 The Committee shall have the full discretion to determine whether any Performance Condition(s) has been satisfied, whether fully or partially, and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and to amend the Performance Condition(s) if the Committee decides that an amended performance target would be a fairer measure of performance.
- 8.1.4 For time-based Awards, the Committee shall determine at its discretion whether the time-based service conditions in respect of each Award have been satisfied and, if so, the extent to which it has been satisfied (whether fully or partially) and whether any other condition applicable to the Award has been satisfied; and (subject to Rule 10 of the Rules) provided that the relevant Participant has continued to be an eligible person under Rule 4 of the Rules from the Award Date up to the end of the Vesting Period, shall release to that Participant all or part (as determined by the Committee at its discretion) of the Shares to which his Award relates in accordance with the Vesting Period specified in respect of his Award on the Vesting Date. Otherwise, the Award shall lapse and be of no value.
- 8.1.5 The Committee shall have the full discretion to determine whether the time-based service conditions have been satisfied, whether fully or partially, and in making any such determination, the Committee shall have the right to take into account such factors as the Committee may determine to be relevant, and to amend the time-based service conditions, if the Committee decides that an amended time-based target would be a fairer long-term incentive plan.
- 8.1.6 Shares, which are the subject of an Award, shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the review by the Committee referred to in Rule 8.1.1 or 8.1.4 of the Rules (as the case may be) and, on the Vesting Date, the Committee will procure the allotment and issue or transfer to each Participant of the number of Shares so determined.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

8.2 Release of Awards

8.2.1 Subject to prevailing legislation and the Listing Rules, the Company will have the flexibility to release to the Participant the Shares by way of:

- (a) an allotment and issue of New Shares; and/or
- (b) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.

8.2.2 In respect of Rule 8.2.1 (a) and (b), Shares which are allotted (as an issue of New Shares) or transferred (as a transfer of Shares then held by the Company as treasury Shares) upon the Vesting of an Award shall be issued in the name of, or transferred, to CPD to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a depository agent or the CPF investment account maintained with a CPF agent bank (if relevant).

8.2.3 In the event that a grant of an Award results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8.2.4 New Shares allotted and issued, and existing Shares held in treasury procured by the Company and transferred to a Participant, shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of transfer of the said Shares or the date on which the New Shares are allotted and issued.

9. ALTERATION OF CAPITAL

9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place or if there is a general offer for all issued Shares under the Takeover Code, then:

9.1.1 the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

9.1.2 the class and/or number of Shares over which future Awards may be granted under the BTL EPSP,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the Vesting Date but the Record Date relating to such variation precedes such date of transfer of the relevant Shares or the date on which the New Shares are allotted and issued and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

9.2 Notwithstanding the provisions of Rule 9.1 of the Rules above, no such adjustment shall be made:

9.2.1 if as a result, the Participant receives a benefit that a Shareholder does not receive; and

9.2.2 unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

- 9.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 9.
- 9.4 Upon any adjustment required to be made, the Company shall notify each Participant (or, where applicable, his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new class and/or number of Shares thereafter to be issued pursuant to the grant of an Award.

10. EVENTS PRIOR TO THE VESTING DATE

- 10.1 An Award shall, to the extent not yet Vested, immediately lapse and become null and void and the Participant shall have no claim against the Company:
- 10.1.1 subject to this Rule 10 of the Rules, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever;
 - 10.1.2 upon the bankruptcy of the Participant or the occurrence of any other event which results in his being deprived of the legal or beneficial ownership of or interest in such Award; or
 - 10.1.3 in the event of misconduct on the part of the Participant as determined by the Committee in its absolute discretion.
- 10.2 If a Participant ceases to be employed by the Group by reason of his:
- 10.2.1 ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
 - 10.2.2 redundancy;
 - 10.2.3 retirement at or after the legal retirement age;
 - 10.2.4 retirement before the legal retirement age with the consent of the Committee;
 - 10.2.5 the company by which he is principally employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - 10.2.6 transfer of employment between companies within the Group (where applicable); or
 - 10.2.7 any other reason approved by the Committee at its absolute discretion;

the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and/or Vesting Period (as the case may be) and subject to the Rules. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) or time-based service conditions (as the case may be) have been satisfied.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

- 10.3 If a Participant has fulfilled all Performance Conditions but dies before the Shares under an Award are Vested, the Committee may at its absolute discretion determine whether an Award then held by such Participant, to the extent not yet Vested, shall lapse or that all or any part of such Award shall be preserved and granted to the personal representatives of the Participant.
- 10.4 For the purposes of this Rule 10 of the Rules, a Participant shall be deemed to have ceased to be so employed as of his last day of service with the Company or Group, as the case may be.

11. ALTERATIONS AND AMENDMENTS TO THE BTL EPSP

- 11.1 Any or all of the provisions of the BTL EPSP may be modified and/or altered at any time and from time to time by resolution of the Committee except that:
- 11.1.1 any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the Awards were released upon the expiry of all the Vesting Periods;
- 11.1.2 any modification or adjustment which would be to the advantage of Participants under the BTL EPSP shall be subject to the prior approval of Shareholders at a general meeting; and
- 11.1.3 no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.
- 11.2 For the purposes of Rule 11.1 of the Rules, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Award shall be final and conclusive.
- 11.3 Notwithstanding anything to the contrary contained in Rule 11.1 of the Rules, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the BTL EPSP in any way to the extent necessary to cause the BTL EPSP to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 11.4 Written notice of any modification or alteration made to the BTL EPSP in accordance with this Rule shall be given to all Participants.

12. DURATION OF THE BTL EPSP

- 12.1 The BTL EPSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the BTL EPSP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 12.2 The BTL EPSP may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the BTL EPSP is so terminated, no further Award(s) shall be granted by the Company hereunder.
- 12.3 The termination, discontinuance or expiry of the BTL EPSP shall be without prejudice to the rights accrued to Award(s) which have been granted and accepted as provided in Rule 8 of the Rules.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

13. TAKE-OVER AND WINDING UP OF THE COMPANY

- 13.1 In the event of a take-over offer being made for the Shares, Participants shall be entitled to the Shares under the Awards, subject to Rule 7 and Rule 8 of the Rules. For the avoidance of doubt, subject to Rule 9, the Vesting of such Awards will not be affected by the take-over offer.
- 13.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Companies Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant shall, subject to Rule 7 and Rule 8 of the Rules, be entitled to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later.
- 13.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Award(s), notwithstanding that Shares may have been so Vested, shall automatically lapse and become null and void.
- 13.4 In the event of a members' voluntary winding-up of the Company (other than for amalgamation or reconstruction), the Shares under the Awards shall so vest in the Participant for so long as, in the absolute discretion of the Committee, the Performance Conditions and/or time-based service conditions (as the case may be) have been satisfied by the Participant for the corresponding Performance Period or Vesting Period (as the case may be) prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.
- 13.5 If in connection with the making of a general offer referred to in Rule 13.1 of the Rules or the scheme referred to in Rule 13.2 of the Rules or the winding-up referred to in Rule 13.4 of the Rules, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Award(s) or the payment of cash or the grant of other Award(s) or otherwise, notwithstanding the provisions of this Rule 13 of the Rules, no release of Shares under the Award shall be made in such circumstances.

14. ADMINISTRATION OF THE BTL EPSP

- 14.1 The BTL EPSP shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of the Awards granted or to be granted to him.
- 14.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the BTL EPSP) for the implementation and administration of the BTL EPSP as it thinks fit.
- 14.3 Any decision of the Committee, made pursuant to any provision of the BTL EPSP (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the BTL EPSP or any rule, regulation, or procedure thereunder or as to any rights under the BTL EPSP).

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

15. NOTICES

- 15.1 Any notice given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) as may be notified by the Company to the Participant in writing.
- 15.2 Any notice or documents required to be given to a Participant shall be given or delivered by hand or sent to him at his home address or electronic mail address according to the records of the Company or the last known address or electronic mail address of the Participant.
- 15.3 Any notice or other communication from a Participant to the Company shall be irrevocable and shall not be effective until received by the Company. Any notice or other communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 15.2, or if sent by post shall be deemed to have been given on the day immediately following the date of posting or, if sent by electronic mail, on the day of dispatch.

16. TERMS OF EMPLOYMENT UNAFFECTED

- 16.1 The BTL EPSP or any Award shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the BTL EPSP or any right which he may have to participate in it or any Award which he may hold and the BTL EPSP or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 16.2 The BTL EPSP shall not confer on any person any legal or equitable rights (other than those constituting the Award(s) themselves) against the Company or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any subsidiary.

17. TAXES

- 17.1 All taxes (including income tax) arising from the grant of Award, or the allotment and issue, or the transfer pursuant to the Vesting of any Award under the BTL EPSP shall be borne by the Participant.

18. COSTS AND EXPENSES OF THE BTL EPSP

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment, or transfer of any Shares pursuant to the Vesting of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities subaccount with his Depository Agent and all taxes referred to in Rule 17 which shall be payable by the relevant Participant.
- 18.2 Save for such costs and expenses expressly provided in the BTL EPSP to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the BTL EPSP including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer of the Shares pursuant to the Vesting of any Award shall be borne by the Company.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

19. DISCLOSURES IN THE ANNUAL REPORT

19.1 Pursuant to Rule 852 of the Listing Manual, the Company shall make the following disclosures in its annual report to Shareholders for so long as the BTL EPSP continues in operation:

19.1.1 the names of the members of the Committee;

19.1.2 information as required in the table below for the following Participants:

- (a) Directors;
- (b) Controlling Shareholder(s) and their Associates; and
- (c) Participants (other than those in (a) and (b) above) who receive Awards comprising Shares which, in aggregate, represent 5% or more of the aggregate number of Shares available under the BTL EPSP:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the FY under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the BTL EPSP to the end of the FY under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since the commencement of the BTL EPSP to end of the FY under review	Aggregate number of Shares comprised in Awards outstanding as at end of the FY under review

19.2 If any of the disclosures above is not applicable, an appropriate negative statement will be included in the annual report.

20. DISCLAIMER OF LIABILITY

20.1 Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the BTL EPSP including but not limited to the Company's delay or failure in issuing or transferring the Shares pursuant to the Vesting of any Award.

21. DISPUTES

21.1 Any disputes or differences of any nature in connection with the BTL EPSP shall be referred to the Committee and its decision shall be final and binding in all respects.

22. GOVERNING LAW

22.1 The BTL EPSP shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by being granted the Award(s) in accordance with the BTL EPSP, and the Company, irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

23. ABSTENTION FROM VOTING

23.1 Shareholders who are eligible to participate in the BTL EPSP shall abstain from voting on any resolution relating to the BTL EPSP, including any Shareholders' resolution relating to the implementation of the BTL EPSP, or the participation by and Awards granted to Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

24. PERSONAL DATA

24.1 The Company may collect, use and disclose the personal data of the Participants, as may be as may be contained in each Letter of Award and/or any other notice or communication given or received pursuant to the BTL EPSP, and/or which is otherwise collected from the Participants (or their authorised representatives) for the following purposes (collectively, the "**Purposes**"):

- (a) Implementing and administering the BTL EPSP;
- (b) Complying with any applicable laws, listing rules, take-over rules regulations and/or guidelines; and/or
- (c) Any other purposes reasonably related to the aforesaid (a) and/or (b),

24.2 by participating in the BTL EPSP, each Participant consents to the collection, use and disclosure of his/her personal data for the Purposes, including without limitation disclosure of personal data to the Group, Associated Companies and/or third parties (who provide services to the Company), whether within or outside Singapore, and to the collection, use and further disclosure by such parties for the Purposes.

24.3 Each Participant also represents and warrants that that where he/she discloses the personal data of third parties to the Company in connection with this BTL EPSP, he/she has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the Purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages arising from the Participant's breach of any of its representations, warranties, undertakings or obligations in this rule.

24.4 In this rule, "**personal data**", in relation to data collected, used, and/or disclosed by an organisation, means data, whether true or not, about an individual who can be identified from that data, or from that data and other information to which the organisation has or is likely to have access. The consent(s) provided by each Participant pursuant to this Rule are additional to and do not supersede, vary or nullify:

- (a) any consents which the Participant may have provided previously in respect of personal data; and/or
- (b) any other legal bases that the Company may have from time to time to handle the Participant's personal data.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

ANNEX A

LETTER OF AWARD

Date:

PRIVATE AND CONFIDENTIAL

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

GRANT OF AWARDS UNDER THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

1. We are pleased to inform you that you are eligible to participate in the Baker Technology Limited Employee Performance Share Plan (the “**BTL EPSP**”). Terms as defined in the BTL EPSP shall have the same meaning when used in this letter. You may obtain a copy of the Rules of the BTL EPSP from the Company’s website.
2. As part of your overall compensation package, the BTL EPSP gives recognition to outstanding employees of the Company and/or the Group who have contributed to the long-term growth and profitability of the Company and the Group.
3. Under the BTL EPSP, you will be granted an award of shares in the Company (“**Award**”), the particulars of which are as set out below:
 - a. Award Date: [•]
 - b. Number of Shares which are the subject of the Award: [•]
 - c. (As the case may be) Performance Period which the Award relates to: [•]
 - d. (As the case may be) Performance Condition(s) which the Award relates to: [•]
 - e. (As the case may be) Time-based service condition(s) which the Award relates to: [•]
 - f. Vesting Period(s): [•]
4. The Award is governed by the terms and conditions of the Rules. In particular, pursuant to Rule 10 of the Rules, should your service with the Company and/or Group end prior to the Vesting of the Award, all unvested Awards shall immediately lapse.

ANNEX A – RULES OF THE BAKER TECHNOLOGY LIMITED EMPLOYEE PERFORMANCE SHARE PLAN

5. Upon vesting of the Award, the Shares pursuant to the vesting of such Award will be credited to your CDP securities account, as soon as practicable.
6. The Award is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

Yours faithfully
For and on behalf of
Baker Technology Limited

Name:
Designation: