

BAKER TECHNOLOGY LIMITED

(the “Company”)

(Unique Entity No. 198100637D)

(Incorporated in Singapore)

Registered Office : 10 Jalan Samulun Singapore 629124

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	via electronic means
DATE	:	28 April 2022
TIME	:	10.00 a.m.
PRESENT	:	As per log-in attendance lists maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Wong Meng Yeng (the “Chairman”)

WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all joining the Annual General Meeting (the “AGM or the Meeting”). He informed all present that as published via the SGXNet announcement on 11 April 2022, the proceedings of the Meeting would be conducted via electronic means to minimise physical interactions and Covid-19 transmission risks.

QUORUM

In accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and its subsequent amendments which extended the application of alternative arrangements in respect of the holding of general meetings of companies, quorum may be formed by two members of the company personally or electronically present.

After having ascertained that a quorum was present as per confirmation from Share Registrar, the Chairman called the Meeting to order at 10.00 a.m. and proceeded with the formal business of the Meeting.

The Chairman introduced the following attendees present in person namely, Ms. Jeanette Chang (CEO/Executive Director) and Mr. Tan Kiang Kherng (Chief Financial Officer). It was noted that other Directors were participating in the Meeting virtually.

NOTICE

The AGM Notice which was published via SGXNet and Business Times on 11 April 2022 was taken as read. The AGM Notice was supplemented by the Company’s announcement on the alternative arrangement of holding the Company’s AGM via electronic means.

VOTING CONDUCTED VIA PROXY VOTING

The Chairman informed the shareholders that the voting at the Meeting was by poll and in view of the alternative arrangements adopted for this Meeting, all resolutions had been voted on prior to the Meeting by appointing the Chairman of the Meeting as proxy. The Scrutineer had verified the counting of all votes cast through the Proxy Forms. The voting results were displayed onscreen during the respective agenda items.

CNP Business Advisory Pte. Ltd. was appointed as the independent scrutineer for the AGM.

QUESTIONS AND ANSWERS

The Company had on 22 April 2022 responded to the questions, submitted by shareholders, relating to the resolutions tabled at the AGM via an announcement published via SGXNet and the Company's website.

ORDINARY BUSINESS

RESOLUTION NO. 1:

ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS' REPORT THEREON

The Chairman informed the Meeting that the first item on the Agenda of the AGM was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditors' Report thereon.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,896,671	100.00%
Against	0	0.00%
Total no. of votes casted	111,896,671	100.00%

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

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditors' Report thereon be hereby approved and adopted.

RESOLUTION NO. 2:
APPROVAL OF FINAL DIVIDEND

The Chairman proceeded to the second item of the Agenda which was the approval of a tax exempt (1-tier) final dividend of 0.5 cent per ordinary share for the financial year ended 31 December 2021.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,896,671	100.00%
Against	0	0.00%
Total no. of votes casted	111,896,671	100.00%

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

It was resolved that the declaration of a tax exempt (1-tier) final dividend of 0.5 cent per ordinary share for the financial year ended 31 December 2021 be hereby approved.

RESOLUTION NO. 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Chairman proceeded to the third item of the Agenda which was the payment of a sum of up to S\$236,250 as Directors' fees for the financial year ending 31 December 2022, to be paid quarterly in arrears.

Results of the votes as follows was displayed on screen:

	No. of Shares	Percentage
For	111,896,671	100.00%
Against	0	0.00%
Total no. of votes casted	111,896,671	100.00%

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

It was resolved that Directors' fees of up to S\$236,250 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be hereby approved.

RESOLUTION NO. 4:
RE-ELECTION OF DIRECTOR - MR ANG MIAH KHIANG

The Chairman informed the Meeting that pursuant to Article 110 of the Company's Constitution, Mr Ang Miah Khiang was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,896,671	100.00%
Against	0	0.00%
Total no. of votes casted	111,896,671	100.00%

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

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

RESOLUTION NO. 5:
RE-ELECTION OF DIRECTOR - MS HAN SAH HEOK VICKY

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

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,896,671	100.00%
Against	0	0.00%
Total no. of votes casted	111,896,671	100.00%

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

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

RESOLUTION NO. 6:

RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS THE AUDITORS OF THE COMPANY

The Chairman proceeded with Resolution No. 6, which related to the re-appointment of Ernst & Young LLP as auditors of the Company.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,896,671	100.00%
Against	0	0.00%
Total no. of votes casted	111,896,671	100.00%

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

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

ANY OTHER BUSINESS

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

SPECIAL BUSINESS

RESOLUTION NO. 7:

AUTHORITY TO ISSUE SHARES

The Chairman explained that Ordinary Resolution No. 7 dealt with the authority to empower the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings)

The total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders authorised by Resolution No. 7, shall not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,895,462	100.00%
Against	1,209	0.00%
Total no. of votes casted	111,896,671	100.00%

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

It was resolved that pursuant to the Company's Constitution and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("Shares") whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

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

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

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

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

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

RESOLUTION NO. 8:
RENEWAL OF SHARES BUYBACK MANDATE

The Chairman informed the Meeting that Ordinary Resolution No. 8 dealt with the Renewal of Share BuyBack Mandate to facilitate purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,895,462	100.00%
Against	1,209	0.00%
Total no. of votes casted	111,896,671	100.00%

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

It was resolved that for the purposes of Sections 76C and 76E of the Companies Act 1967 , the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued and fully paid-up ordinary shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix dated 11 April 2022 (the “Appendix”), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until

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

RESOLUTION NO. 9:**APPROVAL FOR THE CONTINUED APPOINTMENT OF MR ANG MIAH KHIANG, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST**

The Chairman informed the shareholders that:

(i) In order for Mr Ang Miah Kiang to continue his appointment as an Independent Director for a 3-year term, it must be approved via a Two-Tier Voting Process of (i) all shareholders and (ii) shareholders excluding the CEO, directors and their associates. Resolution No. 9 was to deal with the first part of the Two-Tier Voting Process.

(ii) Information on the rigorous review and the factors taken into consideration by the Nominating Committee and the Board to assess and determine Mr Ang Miah Kiang's independence, notwithstanding that he would have served as an Independent Director of the Company for an aggregate term of more than 9 years from 1 November 2022 can be found in the Corporate Governance Report.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,895,462	100.00%
Against	1,209	0.00%
Total no. of votes casted	111,896,671	100.00%

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

RESOLUTION NO. 10:**APPROVAL FOR THE CONTINUED APPOINTMENT OF MR ANG MIAH KHIANG, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST**

The Chairman informed the Meeting that Resolution No. 10 was the second part of the Two-Tier Voting Process for the continued appointment of Mr Ang Miah Kiang as an Independent Director of the Company.

It was noted that in compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the following Directors of the Company had abstained from voting on Resolution No. 10:

Name	Number of Shares
Dr Benety Chang	88,205,137
Tan Yang Guan	4,128,554
Han Sah Heok Vicky	100,000

A director's associate who held an aggregate of 19,151,771 ordinary shares in the Company had abstained from voting on Resolution No.10.

Results of the votes as follows was displayed onscreen:

	No. of Shares	Percentage
For	410,000	99.71%
Against	1,209	0.29%
Total no. of votes casted	411,209	100.00%

Based on the poll results, Ordinary Resolution No. 10 was declared carried.

It was resolved that the continued appointment of Mr Ang Miah Khiang as an Independent Director of the Company for a 3-year term be hereby approved.

Mr Ang Miah Khiang would also remain as the Chairman of the Audit Committee and a member of the Remuneration Committee.

RESOLUTION NO. 11:

APPROVAL FOR THE CONTINUED APPOINTMENT OF MS HAN SAH HEOK VICKY, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST

The Chairman informed the shareholders that:

(i) In order for Ms Han Sah Heok Vicky to continue her appointment as an Independent Director for a 3-year term, it must be approved via a Two-Tier Voting Process of (i) all shareholders and (ii) shareholders excluding the CEO, directors and their associates. Resolution No. 11 was to deal with the first part of the Two-Tier Voting Process.

(ii) Information on the rigorous review and the factors taken into consideration by the Nominating Committee and the Board to assess and determine Ms Han Sah Heok Vicky's independence, notwithstanding that she would have served as an Independent Director of the Company for an aggregate term of more than 9 years from 1 December 2022 can be found in the Corporate Governance Report.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	111,895,462	100.00%
Against	1,209	0.00%
Total no. of votes casted	111,896,671	100.00%

Based on the poll results, Ordinary Resolution No. 11 was declared carried.

RESOLUTION NO. 12:

APPROVAL FOR THE CONTINUED APPOINTMENT OF MS HAN SAH HEOK VICKY, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST

The Chairman informed that Resolution No. 12 was the second part of the Two-Tier Voting Process for the continued appointment of Ms Han Sah Heok Vicky as an Independent Director of the Company.

It was noted that in compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the following Directors of the Company had abstained from voting on Resolution No. 12:

Name	Number of Shares
Dr Benety Chang	88,205,137
Tan Yang Guan	4,128,554
Han Sah Heok Vicky	100,000

A director's associate who held an aggregate of 19,151,771 ordinary shares in the Company had abstained from voting on Resolution No. 12.

The result of the voting was displayed onscreen, as follows:

	No. of Shares	Percentage
For	410,000	99.71%
Against	1,209	0.29%
Total no. of votes casted	411,209	100.00%

Based on the poll results, Ordinary Resolution No. 12 was declared carried.

It was resolved that the continued appointment of Ms Han Sah Heok Vicky as an Independent Director of the Company for a 3-year term be hereby approved.

Ms Han Sah Heok Vicky would also remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 10.10 a.m.

CONFIRMED

Mr. Wong Meng Yeng
Board Chairman, Independent Director