

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 : Beacon Restaurant and Bar, Level 2,
Republic of Singapore Yacht Club,
52 West Coast Ferry Road, Singapore 126887

DATE : 26 April 2024

TIME : 10.00 a.m.

PRESENT : As per 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”).

QUORUM

After having ascertained that a quorum was present, 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 members of the Board and the Chief Financial Officer, who were physically present at the Meeting.

The Chairman expressed the Board's sincere appreciation to Mr Ang Miah Khiang and Ms Vicky Han, who would be retiring as Directors after the conclusion of the AGM.

NOTICE

The AGM Notice which was published via SGXNet and Business Times on 8 April 2024 was taken as read.

VOTING CONDUCTED VIA PROXY VOTING

The Chairman informed that:

(i) In compliance with the SGX Listing Rules, all resolutions will be put to a vote by poll in compliance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

(ii) Moore Stephens LLP and Complete Corporate Services Pte. Ltd. were appointed as Scrutineer and Polling Agent, respectively. The Polling Agent and the Scrutineer had duly verified the proxy forms received before the submission deadline. The Scrutineer would scrutinise the polling process and verify the results of the poll on each resolution.

(iii) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by a few shareholders and had cast the votes on the resolutions in accordance with the specific instructions of those shareholders.

QUESTIONS AND ANSWERS

The Company had on 20 April 2024 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.

The questions submitted by shareholders/proxies at the Meeting and the Company's responses to those questions were set out in the Appendix 1.

ORDINARY BUSINESS

RESOLUTION NO. 1:

ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 2023 and the Auditors' Report thereon.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,132,026	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,132,026	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 2023 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 1.5 cents per ordinary share for the financial year ended 31 December 2023.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	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 1.5 cents per ordinary share for the financial year ended 31 December 2023 be hereby approved.

RESOLUTION NO. 3:
DIRECTORS' FEE FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

The Chairman proceeded to the third item of the Agenda which was the payment of a sum of \$31,945 to the directors appointed during FY2023, namely Mr Ajay Kumar Jain, Mr Lim Jun Xiong Steven and Mr Chong Weng Hoe.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	114,002,872	100.00%
Against	0	0.00%
Total no. of valid votes cast	114,002,872	100.00%

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

It was resolved that Director's fee of \$31,945 for the financial period ended 31 December 2023, be hereby approved.

RESOLUTION NO. 4:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Chairman proceeded to the fourth item of the Agenda which was the payment of a sum of up to \$332,795 as Directors' fees for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,132,026	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,132,026	100.00%

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

It was resolved that Directors' fees of up to \$332,795 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be hereby approved.

RESOLUTION NO. 5:

RE-ELECTION OF DIRECTOR - MR AJAY KUMAR JAIN

The Chairman informed the Meeting that pursuant to Article 114 of the Company's Constitution, Mr Ajay Kumar Jain was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr Ajay Kumar Jain would continue to serve as a member of Audit and Remuneration Committee.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,132,026	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,132,026	100.00%

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

It was resolved that Mr Ajay Kumar Jain , a Director retiring in accordance with Article 114 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Afternote:

Mr Ajay Kumar Jain has been appointed as Chairman of Remuneration Committee immediately after the conclusion of the AGM. He continues to serve as a member of Audit Committee.

RESOLUTION NO. 6:

RE-ELECTION OF DIRECTOR - MR LIM JUN XIONG STEVEN

The Chairman informed the Meeting that pursuant to Article 114 of the Company's Constitution, Mr Lim Jun Xiong Steven was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr Lim Jun Xiong Steven would continue to serve as a member of Audit, Nominating and Remuneration Committees.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	100.00%

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

It was resolved that Mr Lim Jun Xiong Steven, a Director retiring in accordance with Article 114 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Afternote:

Mr Lim Jun Xiong Steven has been appointed as Chairman of the Board and Audit Committee immediately after the conclusion of the AGM. He continues to serve as a member of Nominating and Remuneration Committees.

RESOLUTION NO. 7:

RE-ELECTION OF DIRECTOR - MR CHONG WENG HOE

The Chairman informed the Meeting that pursuant to Article 114 of the Company's Constitution, Mr Chong Weng Hoe was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr Chong Weng Hoe would continue to serve as a member of Audit, Nominating and Remuneration Committees.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	100.00%

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

It was resolved that Mr Chong Weng Hoe, a Director retiring in accordance with Article 114 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Afternote:

Mr Chong Weng Hoe has been appointed as Chairman of Nominating Committee immediately after the conclusion of the AGM. He continues to serve as a member of Audit and Remuneration Committees.

RESOLUTION NO. 8:
RE-ELECTION OF DIRECTOR - MR WONG MENG YENG

Ms Jeanette Chang, the CEO/Executive Director of the Company, was invited to chair the Meeting on behalf of the Chairman as Resolution No. 8 related to the re-election of Mr Wong Meng Yeng.

Ms Jeanette Chang informed the Meeting that pursuant to Article 110 of the Company's Constitution, Mr Wong Meng Yeng was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr Wong Meng Yeng would be re-designated as Non-Independent Non-Executive Director immediately after the conclusion of Annual General Meeting. He would continue to serve as a member of Remuneration Committee.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	100.00%

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

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

The meeting was handed back to the Chairman.

RESOLUTION NO. 9:
RE-ELECTION OF DIRECTOR - MS JEANETTE CHANG

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

It was noted that Ms Jeanette Chang would continue to serve as a member of Nominating Committee.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	100.00%

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

RESOLUTION NO. 10:

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

The Chairman proceeded with Resolution No. 10, which related to the re-appointment of Ernst & Young LLP as Auditor of the Company.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	100.00%

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

It was resolved that Messrs Ernst & Young LLP be hereby re-appointed Auditor 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. 11:

AUTHORITY TO ISSUE SHARES

The Chairman explained that Ordinary Resolution No. 11 dealt with the authorisation to 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. 11, shall not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	100.00%

Based on the poll results, Ordinary Resolution No.11 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. 12:
RENEWAL OF SHARES BUYBACK MANDATE

The Chairman informed the Meeting that Ordinary Resolution No. 12 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 motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	118,131,426	100.00%
Against	0	0.00%
Total no. of valid votes cast	118,131,426	100.00%

Based on the poll results, Ordinary Resolution No. 12 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 8 April 2024 (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.

CONCLUSION

There being no other business, the Chairman thanked the members/proxies for their attendance and declared the Meeting closed at 10.22 a.m.

CONFIRMED

Mr. Wong Meng Yeng
Board Chairman, Independent Director

Appendix 1

Question 1	Despite the initiation of share buyback mandate, no shares have been repurchased since its commencement. Given the potential of share buybacks exercise to enhance shareholder value through an increase in share price, I am keen to understand the rationales behind the lack of share buyback activities.
Company's Response	<p>Surplus cash on the balance sheet can be returned to shareholders via two methods i.e. through a share buyback or through dividend payments. The Board determined that increasing the dividend for FY2023 would be preferable to a share buyback as all shareholders would be able to benefit from the dividend payment and the Company would be able to maintain its float. In line with this, the amount of final dividend declared was increased from 1 cent per share for FY2022 to 1.5 cents per share for FY2023.</p> <p>The Board maintains that share buybacks should not be used merely as a means of supporting the share price. The Company's focus remains on the long-term health of the business, emphasising operational strength and a robust cash balance to be able to seize opportunities when they arise.</p>