

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 : Republic of Singapore Yacht Club,
52 West Coast Ferry Road, Singapore 126887

DATE : 28 April 2026

TIME : 10.00 a.m.

PRESENT : As per attendance lists maintained by the Company

CHAIRMAN OF THE MEETING : Mr Lim Jun Xiong Steven (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.

NOTICE

The AGM Notice which was published via SGXNet and Business Times on 10 April 2026 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 Meeting noted that no questions had been received from shareholders by the cut-off time for the submission of questions in advance of the Meeting and questions raised after the cut-off time would be addressed at the Meeting.

The questions submitted by shareholders/proxies at the Meeting and the Company's responses to those questions are 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 2025 AND THE AUDITOR'S 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 2025 and the Auditor's Report thereon.

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

	No. of Shares	Percentage
For	113,420,272	99.96%
Against	45,300	0.04%
Total no. of valid votes cast	113,465,572	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 2025 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 2025.

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

	No. of Shares	Percentage
For	113,419,272	99.96%
Against	45,300	0.04%
Total no. of valid votes cast	113,464,572	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 2025 be hereby approved.

RESOLUTION NO. 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Chairman proceeded to the third item of the agenda which was the payment of a sum of up to \$297,000 as Directors' fees for the financial year ending 31 December 2026, to be paid quarterly in arrears.

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

	No. of Shares	Percentage
For	113,323,272	99.88%
Against	141,300	0.12%
Total no. of valid votes cast	113,464,572	100.00%

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

It was resolved that Directors' fees of up to \$297,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears, be hereby approved.

RESOLUTION NO. 4:
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.

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

	No. of Shares	Percentage
For	113,420,272	99.96%
Against	45,300	0.04%
Total no. of valid votes cast	113,465,572	100.00%

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

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

It was noted that following her re-election, Ms Jeanette Chang would continue to serve as a member of the Nominating Committee.

RESOLUTION NO. 5:
RE-ELECTION OF DIRECTOR - MR WONG MENG YENG

The Chairman 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.

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

	No. of Shares	Percentage
For	113,419,272	99.96%
Against	45,300	0.04%
Total no. of valid votes cast	113,464,572	100.00%

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

It was resolved that 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.

It was noted that following his re-election, Mr Wong Meng Yeng would continue to serve as a member of the Remuneration Committee.

RESOLUTION NO. 6:
RE-ELECTION OF DIRECTOR – MR CHONG WENG HOE

The Chairman informed the Meeting that pursuant to Article 110 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.

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

	No. of Shares	Percentage
For	113,420,272	99.96%
Against	45,300	0.04%
Total no. of valid votes cast	113,465,572	100.00%

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

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

It was noted that following his re-election, Mr Chong Weng Hoe would continue to serve as the Chairman of Nominating Committee and a member of Audit & Risk and Remuneration Committees.

RESOLUTION NO. 7:
RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE AUDITOR OF THE COMPANY

The Chairman proceeded with Resolution No. 7, which related to the re-appointment of Ernst & Young LLP as Auditor of the Company.

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

	No. of Shares	Percentage
For	113,420,272	99.96%
Against	45,300	0.04%
Total no. of valid votes cast	113,465,572	100.00%

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

It was resolved that 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. 8:
AUTHORITY TO ISSUE SHARES

The Chairman explained that Ordinary Resolution No. 8 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. 8, shall not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

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

	No. of Shares	Percentage
For	113,313,372	99.87%
Against	152,200	0.13%
Total no. of valid votes cast	113,465,572	100.00%

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

It was resolved that pursuant to Section 161 of the Companies Act 1967 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;

Adjustments in accordance with (b)(i) and (b)(ii) will only 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. 9:**Authority to allot and issue shares under the Baker Technology Limited Employee Performance Share Plan ("BTL EPSP")**

The Chairman proceeded with Resolution No. 9, which related to authority to allot and issue shares under the BTL EPSP.

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the share plan and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 9.

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

	No. of Shares	Percentage
For	105,000	65.14%
Against	56,200	34.86%
Total no. of valid votes cast	161,200	100.00%

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

It was resolved that pursuant to the BTL EPSP, the Directors of the Company be and are hereby authorised to offer and grant awards to eligible participants in accordance with the BTL EPSP and pursuant to Section 161 of the Companies Act 1967, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted under the BTL EPSP, provided always that the aggregate number of shares to be issued pursuant to the BTL EPSP shall not exceed 15% of the total number of shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

RESOLUTION NO. 10: GRANT OF TIME-BASED AWARD TO DR BENETY CHANG UNDER THE BTL EPSP

The Chairman proceeded with Resolution No. 10, which related to the grant of an award (the “Award”) to Dr Benety Chang, a Controlling Shareholder of the Company, in accordance with BTL EPSP, on the following terms: (i) Date of grant of Award: 30 April 2026; (ii) Date of vesting of Award: 1 June 2026, 1 June 2027, 1 June 2028; and (iii) Number of shares comprised in the Award: 98,039

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the BTL EPSP and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 10.

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

	No. of Shares	Percentage
For	112,000	66.59%
Against	56,200	33.41%
Total no. of valid votes cast	168,200	100.00%

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

It was resolved that the grant of Time-Based Award to Dr Benety Chang be hereby approved.

RESOLUTION NO. 11: GRANT OF PERFORMANCE-BASED AWARD TO DR BENETY CHANG UNDER THE BTL EPSP

The Chairman proceeded with Resolution No. 11, which related to the grant of an award (the “Award”) to Dr Benety Chang, a Controlling Shareholder of the Company, in accordance with BTL EPSP, on the following terms: (i) Date of grant of Award: 30 April 2026; (ii) Date of vesting of Award: 1 June 2027, 1 June 2028, 1 June 2029 subject to Performance Conditions; and (iii) Number of shares comprised in the Award: 98,039.

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the BTL EPSP and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 11.

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

	No. of Shares	Percentage
For	16,000	22.16%
Against	56,200	77.84%
Total no. of valid votes cast	72,200	100.00%

Based on the poll results, Ordinary Resolution No. 11 was declared not carried.

RESOLUTION NO. 12: GRANT OF TIME-BASED AWARD TO MS JEANETTE CHANG UNDER THE BTL EPSP

The Chairman proceeded with Resolution No. 12, which related to the grant of an award (the “Award”) to Ms Jeanette Chang, an associate of a Controlling Shareholder of the Company, in accordance with BTL EPSP, on the following terms: (i) Date of grant of Award: 30 April 2026; (ii) Date of vesting of Award: 1 June 2026, 1 June 2027, 1 June 2028; and (iii) Number of shares comprised in the Award: 87,255.

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the share plan and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 12.

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

	No. of Shares	Percentage
For	10,000	13.85%
Against	62,200	86.15%
Total no. of valid votes cast	72,200	100.00%

Based on the poll results, Ordinary Resolution No. 12 was declared not carried.

RESOLUTION NO. 13: GRANT OF PERFORMANCE-BASED AWARD TO MS JEANETTE CHANG UNDER THE BTL EPSP

The Chairman proceeded with Resolution No. 13, which related to the grant of an award (the “Award”) to Ms Jeanette Chang, an associate of a Controlling Shareholder of the Company, in accordance with BTL EPSP, on the following terms: (i) Date of grant of Award: 30 April 2026; (ii) Date of vesting of Award: 1 June 2027, 1 June 2028, 1 June 2029 subject to Performance Conditions; and (iii) Number of shares comprised in the Award: 87,255.

It was noted that Dr Benety Chang, Ms Jeanette Chang and their associates together with all Group employees who are eligible to participate in the share plan and who are also shareholders of the Company, had abstained from voting at the AGM in respect of Ordinary Resolution No. 13.

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

	No. of Shares	Percentage
For	106,000	65.35%
Against	56,200	34.65%
Total no. of valid votes cast	162,200	100.00%

Based on the poll results, Ordinary Resolution No. 13 was declared carried.

It was resolved that the grant of Performance-Based Award to Ms Jeanette Chang be hereby approved.

RESOLUTION NO. 14:
RENEWAL OF SHARES BUYBACK MANDATE

The Chairman informed the Meeting that Ordinary Resolution No. 14 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 was proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	113,426,272	99.96%
Against	45,300	0.04%
Total no. of valid votes cast	113,471,572	100.00%

Based on the poll results, Ordinary Resolution No. 14 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 10 April 2026 (“Appendix A”), in accordance with the terms of the Share Buyback Mandate set out in the Appendix A, 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 10.35 a.m.

CONFIRMED

Mr Lim Jun Xiong Steven
Board Chairman, Independent Director

Appendix 1

Question 1	<i>Any update on the Blue Titanium? Given that it has not been chartered for some time, is the vessel currently undergoing upgrading and maintenance?</i>
Company's Response	<p>The Blue Titanium was on charter in Southeast Asia for a number of years, and that charter came to an end in November 2024.</p> <p>Following an extended period of continuous operation, the Company brought the liftboat back to its yard in Singapore to undertake maintenance and repair.</p> <p>Since then, the Company has actively pursued charter and tender opportunities including in the Middle East. However, after careful evaluation of the commercial terms and risk-return profile of the various markets available, the Company concluded that the opportunities then on the table did not meet the Company's threshold for value and risk. The liftboat has therefore remained at the Company's yard.</p> <p>The Company continues to look for charter opportunities, and is also actively exploring sale opportunities of the liftboat. When it was decided to build the liftboat, part of the underlying rationale was with a view of possible divestment, and that has not changed. The Company is pursuing both charter and sale opportunities in parallel, with the aim of securing the best commercial outcome for shareholders.</p>
Question 2	<i>What is the cost of keeping the liftboat idle in the yard?</i>
Company's Response	<p>The cost of keeping the liftboat idle is commercially sensitive and depends on several factors.</p> <p>As the liftboat is currently in the Company's yard, the Company is able to manage and control the costs to some extent. However, the Company still incurs operational expenses, including crew costs, repair costs, and maintenance costs.</p> <p>The Company is unable to disclose the specific holding cost, as such information may affect future negotiations relating to the possible sale or charter of the liftboat.</p> <p>The Company continues to manage the costs carefully and minimise them as far as possible. At the same time, the Company is using the period to carry out necessary repair and maintenance works on the liftboat.</p>

<p>Question 3</p>	<p><i>Given that the Company is holding a significant amount of cash, would the Board consider increasing the dividend in the coming year, as the dividend level may have an impact on the Company's share price and a very low dividend may contribute to the share price remaining low?</i></p>
<p>Company's Response</p>	<p>The Board appreciates the shareholder's perspective and the comments on dividend levels.</p> <p>The Company maintains a measured cash position so that it remains well-placed to act on investment opportunities as and when they arise, and to retain financial flexibility through different market conditions. This calibrated approach to capital management is itself an important means of safeguarding and creating long-term value for shareholders.</p> <p>At the same time, the Board is mindful that returning value to shareholders forms an integral part of the Company's overall capital management approach. The Board is mindful that dividend payments are part of that returning value as is the need to take into account the Company's financial performance, cash requirements, investment pipeline, and prevailing business conditions.</p>
<p>Question 4</p>	<p><i>How many shares has the Company bought back so far, and how many more shares is the Company able to buy back?</i></p>
<p>Company's Response</p>	<p>The Company has bought back 127,200 shares to date, which are sufficient to cover the share awards issued under its employee share plans. The buyback was undertaken with that specific purpose in mind, and the Company has no intentions to buy back further shares beyond that.</p> <p>Notwithstanding, with the renewed share buyback mandate just approved at this AGM, the Company retains the flexibility to undertake further buybacks should appropriate opportunities arise. Any further buybacks will be carried out in accordance with the mandate and applicable regulatory requirements.</p>