

**AMARA HOLDINGS LIMITED**  
(Company Registration Number 197000732N)  
(Incorporated in Singapore on 21 July 1970)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 2,  
AMARA SANCTUARY RESORT SENTOSA, 1 LARKHILL ROAD, SINGAPORE 099394, ON FRIDAY,  
26 APRIL 2024, AT 10.30 A.M.**

---

Present : Refer to Attendance List

**WELCOME NOTE**

On behalf of the Board of Directors, the Chairman of the Board, Mr. Albert Teo, welcomed all present to the Annual General Meeting (“AGM”) of the Company.

**INTRODUCTION OF NON-EXECUTIVE DIRECTOR**

Mr. Albert Teo introduced Mr. Keith Tan, a Non-Executive Director who joined the Company in March 2024, and he serves as a member of the Audit Committee, the Remuneration Committee and the Nominating Committee.

**VOLUNTARY UNCONDITIONAL CASH OFFER**

As the recently concluded voluntary unconditional cash offer (“Offer”) by Amethyst Assets Pte. Ltd. had closed in January 2024, the Board emphasized its intent to shift the focus towards the Company’s performance and prospects rather than dwelling on the concluded Offer at this AGM. Furthermore, the Board indicated its limitation in providing additional details beyond those already announced in the related announcements.

**CHAIRPERSON OF THE MEETING**

Thereafter, the Chairman informed at the AGM that on account of the strain to his eyes to run through the proceedings of the AGM, he would like to seek the concurrence of the shareholders to request Ms. Ginney Lim, the Lead Independent Director, to chair the meeting on his behalf. He told the shareholders that he would respond to any questions that they raised at the meeting. With the shareholders’ concurrence, Ms. Ginney Lim proceeded as Chairperson of the meeting (“Chairperson”).

**QUORUM**

Having confirmed with the Secretary that a quorum was present, the Chairperson called the meeting to order at 10.30 a.m.

**BRIEFING ON THE PROCEEDINGS OF POLL FOR THE MEETING**

The Chairperson informed the shareholders that the resolution would be put to vote by way of poll in accordance with the Listing Rules of The Singapore Exchange Securities Trading Limited (“SGX-ST”). Complete Corporate Services Pte. Ltd. was appointed the polling agent and Moore Stephens LLP was appointed the scrutineer. A representative from Complete Corporate Services Pte. Ltd. shared with the meeting the electronic polling instructions and explained the polling process. The shareholders were then requested to do a trial run of the polling by casting the votes for a test resolution using the wireless handheld devices which had been issued to them during registration.

## **NOTICE OF MEETING**

With the consent of the shareholders, the notice convening the AGM dated 11 April 2024 (the “**Notice**”) was taken as read.

## **AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ STATEMENT AND INDEPENDENT AUDITOR’S REPORT (ORDINARY RESOLUTION 1)**

The Audited Financial Statements together with the Directors’ Statement and Independent Auditor’s Report for the financial year ended 31 December 2023 having been circulated to members, were taken as read.

The following motion was duly proposed:

“That the Audited Financial Statements for the year ended 31 December 2023 together with the Directors’ Statement and Independent Auditor’s Report thereon, be and are hereby received and adopted.”

Before the resolution was put to the vote, the Chairperson invited questions from the shareholders.

A shareholder raised the following question.

### **Question 1:**

What is the interest paid by the Company for 2022 to 2023? How much fixed deposit does the Company have? Should the Company use its fixed deposit to pay off its bank loans?

### **Response:**

The interest expense for the Group for 2022 amounted to S\$11.9 million, while for 2023, it rose to S\$17.3 million. The increase was primarily attributed to the spike in interest rates from the second half of 2022. The full impact of the rate hike was felt in 2023. The fixed deposits for the Group stood at S\$14.3 million as at the end of 2023, with a weighted average effective interest rate of 1.55% per annum. The weighted average effective interest rate for the bank loans was about 5% per annum. The Management monitors the cash flow and utilises any excess funds to gradually repay some of its bank loans as and when such funds become available.

Another shareholder asked the following question.

### **Question 2:**

What is the indicative price whereby the Company will perform share buy-back on the SGX-ST?

### **Response:**

Shareholders were informed that share buy-back is considered a viable option for the Company when the share price is undervalued, contingent upon the availability of cash and the prevailing market conditions. The Company will engage in share buy-back activities if it deems favourable to the Company’s interests, seizing the opportunity when appropriate. It was emphasized that such share buy-back action would not be undertaken indiscriminately.

There being no further questions, the resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
461,503,034	99.99	40,000	0.01

The Chairperson declared the resolution carried.

**FIRST AND FINAL DIVIDEND  
(ORDINARY RESOLUTION 2)**

The following motion was duly proposed:

“That a first and final tax exempt dividend of 0.5 cent per ordinary share for the year ended 31 December 2023 be approved.”

The Chairperson informed the shareholders that the proposed first and final dividend, if approved by the shareholders, would be paid on 20 June 2024 to shareholders who are registered in the Register of Members on 6 June 2024 up to 5.00 p.m.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
459,177,834	99.99	45,000	0.01

The Chairperson declared the resolution carried.

**RE-ELECTION OF A DIRECTOR – MR. ALBERT TEO HOCK CHUAN  
(ORDINARY RESOLUTION 3)**

The next resolution concerned the re-election of Mr. Albert Teo Hock Chuan.

The following motion was duly proposed:

“That Mr. Albert Teo Hock Chuan be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
459,182,834	99.44	2,608,000	0.56

The Chairperson declared the resolution carried.

**RE-ELECTION OF A DIRECTOR – MS. SUSAN TEO GEOK TIN  
(ORDINARY RESOLUTION 4)**

The next resolution concerned the re-election of Ms. Susan Teo Geok Tin.

The following motion was duly proposed:

“That Ms. Susan Teo Geok Tin be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
461,750,834	99.99	40,000	0.01

The Chairperson declared the resolution carried.

**RE-ELECTION OF A DIRECTOR – MR. KEITH TAN KENG SOON  
(ORDINARY RESOLUTION 5)**

The next resolution concerned the re-election of Mr. Keith Tan Keng Soon.

The following motion was duly proposed:

“That Mr. Keith Tan Keng Soon be and is hereby re-elected as a Director of the Company.”

Mr. Keith Tan Keng Soon will, upon being re-elected as Director of the Company, remain as a member of the Audit Committee and will be considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. He will also remain as a member of the Nominating Committee and Remuneration Committee.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
459,181,834	99.99	40,000	0.01

The Chairperson declared the resolution carried.

**DIRECTORS' FEES  
(ORDINARY RESOLUTION 6)**

The following motion was duly proposed:

“That Directors' Fees of \$231,318 for the year ended 31 December 2023 be and are hereby approved.”

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
461,730,834	99.99	40,000	0.01

The Chairperson declared the resolution carried.

**RE-APPOINTMENT OF AUDITOR  
(ORDINARY RESOLUTION 7)**

The Chairperson informed the meeting that the Audit Committee had recommended the re-appointment of Deloitte & Touche LLP as Auditor of the Company.

The following motion was duly proposed:

“That Deloitte & Touche LLP be and is hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditor.”

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
461,750,834	99.99	40,000	0.01

The Chairperson declared the resolution carried.

**SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES  
(ORDINARY RESOLUTION 8)**

Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967. The text of the resolution was set out under item 8 of the Notice.

The motion in respect of Resolution 8 was duly proposed.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
444,981,934	96.90	14,237,900	3.10

The Chairperson declared the resolution carried.

**SPECIAL BUSINESS - RENEWAL OF SHARE PURCHASE MANDATE  
(ORDINARY RESOLUTION 9)**

The Chairperson informed the meeting that Resolution 9 as set out in the Notice was to renew the Share Purchase Mandate to authorise the Company to purchase its own shares subject to and in accordance with the rules of the SGX-ST. The text of the resolution was set out under item 9 of the Notice.

The motion in respect of Resolution 9 was duly proposed.

The resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
459,177,834	99.99	45,000	0.01

The Chairperson declared the resolution carried.

**ANY OTHER BUSINESS**

No notice had been received for any other business.

**CONCLUSION OF MEETING**

As all business for the meeting had been concluded, the Chairperson thanked members for their attendance and declared the meeting concluded at 10.55 a.m.

**Confirmed as True Record of Proceedings Held**

**Ginney Lim May Ling**  
**Chairperson of the Meeting**