



AMARA HOLDINGS LIMITED

Co. Regn. No. 197000732N

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## THE BOARD'S CLARIFICATION ON ANNOUNCEMENT OF CESSATION OF MR TAN TIONG CHENG

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The Board of Directors of Amara Holdings Limited (the "Company") refers to the Announcement of Cessation dated 26 April 2022 in relation to the cessation of Mr Tan Tiong Cheng as Independent Director.

The Board would like to clarify the comments made by Mr Tan regarding the following:

### **Mr Tan's comments**

**Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?**

Yes

**If Yes, please provide full details**

Mr Tan would like to highlight that:

There are outstanding material issues before the Remuneration Committee which are being investigated to be resolved.

### **The Board's clarification**

The outstanding unresolved remuneration issue referred to by Mr Tan involves the implementation of a compensation benchmarking report by a consulting firm engaged to review the compensation of senior management personnel. Mr Tan has viewed the matter as unresolved. The Board wishes to clarify that it is still under discussion and no Remuneration Committee or Board decisions have been made and needs to be followed up. Other than the aforesaid, there is no other outstanding issue before the Remuneration Committee.

### **Mr Tan's comments**

**Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?**

Yes

**If Yes, please provide full details**

Mr Tan would like to highlight that:

Subsequent to 27 April 2022, there will be only one independent director, Mr Chia Kwok Ping, left and he had earlier indicated to the Chairman his desire to step down from the Board after new independent directors have been found, and so far one new independent director has accepted the appointment and 3 more must be found.

**The Board's clarification**

Upon the retirement of Mr Tan Tiong Cheng and the resignation of Mr Foo Ko Hing on 27 April 2022, there will be only one remaining Independent, Non-Executive Director, Mr Chia Kwok Ping. The Board is in the process of appointing new Independent Directors in place of Mr Tan and Mr Foo. Mr Chia has during this process requested that the Board appoints one more Independent Director as he has intention to step down from the Board but he will continue as an Independent Director until such time as his replacement is being appointed. The Board endeavours to comply with the requirements of the Listing Manual and the Code of Corporate Governance 2018 with the appointment of the new Independent Directors. The Directors will update the shareholders on the said appointments and make the relevant announcements on the reconstitution of the Board and the Board Committees in due course.

By Order of the Board

Susan Teo Geok Tin / Foo Soon Soo  
Company Secretaries

27 April 2022