

AMARA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 197000732N

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON TUESDAY, 9 JUNE 2020 AT 10.30 A.M.

Chairman of the meeting : Mr Albert Teo Hock Chuan
(Chairman of the Board)

Present : As per attendance list maintained by the Company

CONDUCT OF MEETING

In view of the COVID-19 situation and the safe distancing measures announced by the Ministry of Health, the Annual General Meeting (“AGM” or “meeting”) of the Company was conducted by electronic means via live audio-visual webcast and audio-only streaming. This is 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 the Joint Statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 13 April 2020 which sets out the alternative arrangements for general meetings of companies.

WELCOME NOTE

On behalf of the Board of Directors, the Chairman, Mr Albert Teo Hock Chuan, welcomed all the shareholders who had joined the AGM by webcast and audio means. The Chairman introduced Mr Foo Ko Hing, Lead Independent Director who was present in person with him, and the other Directors, Mr Lawrence Mok, Mr Chia Kwok Ping, Mr Tan Tiong Cheng and Ms Susan Teo who joined the meeting remotely. The Auditor and Company Secretary also attended the meeting remotely.

QUORUM

Having confirmed with the Secretary that a quorum was present, the Chairman called the meeting to order at 10:30 a.m.

BRIEFING ON THE PROCEEDINGS FOR THE MEETING

The Chairman briefed the meeting:

1. Due to the COVID-19 pandemic, shareholders were not able to attend the meeting in person to cast their votes. Instead, shareholders had appointed him, the Chairman of the meeting, as their proxy to vote on their behalf. He would be voting or abstaining from voting according to their specific instructions on each resolution. Proxy forms submitted by the 72-hour cut-off time before the meeting had been checked and verified by the scrutineer.

AMARA HOLDINGS LIMITED

Registration No. 197000732N

MINUTES OF ANNUAL GENERAL MEETING HELD ON 9 JUNE 2020

Page 2

2. Trusted Services Pte. Ltd. and Samas Management Consultants Pte Ltd had been appointed as the polling agent and the scrutineer respectively for the meeting. The number of votes that the Chairman of the meeting, as proxy, had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on each resolution had been verified by the scrutineer.
3. Voting would be conducted by poll and he would announce the voting results for each resolution.

NOTICE

As the Notice of the AGM (“Notice”) had been made available on the Company’s website, the SGXNet and via advertisement on The Business Times dated 22 May 2020, it was taken as read.

The Chairman informed the meeting that the shareholders’ questions relating to the resolutions were received through the pre-registration website and the responses to those substantial and relevant questions had been posted on the Company’s website and SGXNET on 8 June 2020.

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

The Chairman proposed the motion:

“That the Audited Financial Statements for the year ended 31 December 2019 together with the Directors’ Statement and Independent Auditor’s Report thereon, be and are hereby received and adopted.”

The motion was put to a vote and the votes had been cast. 100.00% had voted for the motion and the Chairman declared the motion carried.

FINAL AND SPECIAL DIVIDENDS (ORDINARY RESOLUTION 2)

The Chairman proposed the motion:

“That a final tax exempt dividend of 1 cent per ordinary share and a special tax exempt dividend of 1 cent per ordinary share for the year ended 31 December 2019 be approved.”

The Chairman informed that the proposed dividends, if approved by the shareholders, would be paid on 25 June 2020 to shareholders whose names appear in the Register of Members on 15 June 2020 up to 5.00 p.m.

The motion was put to a vote and the votes had been cast. 100.00% had voted for the motion and the Chairman declared the motion carried.

AMARA HOLDINGS LIMITED

Registration No. 197000732N

MINUTES OF ANNUAL GENERAL MEETING HELD ON 9 JUNE 2020

Page 3

**RE-ELECTION OF A DIRECTOR - MR FOO KO HING
(ORDINARY RESOLUTION 3)**

The Chairman proposed the motion:

“That Mr Foo Ko Hing be and is hereby re-elected as a Director of the Company.”

Mr Foo Ko Hing will, upon re-election as Director of the Company, remain as the Chairman of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”). He will also remain as Lead Independent Director and a member of both the Nominating Committee and the Remuneration Committee.

The motion was put to a vote and the votes had been cast. 99.47% had voted for the motion and the Chairman declared the motion carried.

**RE-ELECTION OF A DIRECTOR - MR CHIA KWOK PING
(ORDINARY RESOLUTION 4)**

The Chairman proposed the motion:

“That Mr Chia Kwok Ping be and is hereby re-elected as a Director of the Company.”

Mr Chia Kwok Ping will, upon re-election as Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. He will also remain as the Chairman of the Nominating Committee and a member of the Remuneration Committee.

The motion was put to a vote and the votes had been cast. 99.47% had voted for the motion and the Chairman declared the motion carried.

**DIRECTORS’ FEES
(ORDINARY RESOLUTION 5)**

The Chairman proposed the motion:

“That payment of Directors’ Fees of \$167,134 for the year ended 31 December 2019 be and is hereby approved.”

The motion was put to a vote and the votes had been cast. 99.98% had voted for the motion and the Chairman declared the motion carried.

**RE-APPOINTMENT OF AUDITOR
(ORDINARY RESOLUTION 6)**

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

AMARA HOLDINGS LIMITED

Registration No. 197000732N

MINUTES OF ANNUAL GENERAL MEETING HELD ON 9 JUNE 2020

Page 4

The Chairman proposed the motion:

“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 motion was put to a vote and the votes had been cast. 100.00% had voted for the motion and the Chairman declared the motion carried.

**SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES
(ORDINARY RESOLUTION 7)**

Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore. The Chairman referred the meeting to the text of Resolution 7 as set out under item 7 in the Notice. The text of Resolution 7 is set out as follows:-

“7. Authority to allot and issue shares

(a) That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“Act”), and the listing rules of the SGX-ST, authority be and is hereby given to the Directors of the Company at any time upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) notwithstanding the authority conferred by the shareholders may have ceased to be in force, issue shares in pursuance of any Instruments made or granted by the Directors while the authority was in force,

provided always that

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings shall be the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

(aa) new shares arising from the conversion or exercise of convertible securities;

AMARA HOLDINGS LIMITED

Registration No. 197000732N

MINUTES OF ANNUAL GENERAL MEETING HELD ON 9 JUNE 2020

Page 5

(bb) 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 of the Listing Manual of the SGX-ST; and

(cc) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

and adjustments in accordance with (aa) or (bb) 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 the passing of this resolution;

(ii) in this resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual; and

(iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The Chairman proposed the motion as set out under item 7 in the Notice. The motion was put to a vote and the votes had been cast. 99.47% had voted for the motion and the Chairman declared the motion carried.

**SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AMARA PERFORMANCE SHARE PLAN
(ORDINARY RESOLUTION 8)**

Resolution 8 was to authorise the Directors, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue shares under the Amara Performance Share Plan. The Chairman referred the meeting to the text of Resolution 8 as set out under item 8 in the Notice. The text of Resolution 8 is set out as follows:-

"8. Authority to allot and issue shares under the Amara Performance Share Plan

That pursuant to Section 161 of the Act, and the listing rules of the SGX-ST, the Directors of the Company be authorised to offer and grant awards ("Awards") in accordance with the provisions of the Amara Performance Share Plan (the "Plan") and to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the vesting of the Awards under the Plan, whether granted during the subsistence of this authority or otherwise, provided that the aggregate number of shares to be allotted and issued pursuant to the Plan, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options or awards granted under any other option scheme or share plan which the Company may implement from time to time, shall not exceed 15% of the Company's total number of issued shares excluding treasury shares and subsidiary holdings from time to time and that such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier."

The Chairman informed the meeting that shareholders who were entitled to participate in the Amara Performance Share Plan, including all the Executive Directors of the Company, controlling shareholders and their associates, should abstain from voting on this resolution.

AMARA HOLDINGS LIMITED

Registration No. 197000732N

MINUTES OF ANNUAL GENERAL MEETING HELD ON 9 JUNE 2020

Page 6

The Chairman also informed the meeting that as Chairman of the meeting, and sole proxy for the meeting, any proxy appointments given to the Chairman of the Meeting for all resolutions, including Resolution 8, that come without specific voting instructions would be invalid.

The Chairman proposed the motion as set out under item 8 in the Notice. The motion was put to a vote and the votes had been cast. 99.02% had voted for the motion and the Chairman declared the motion carried.

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

The Chairman 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 Chairman referred the meeting to the text of Resolution 9 as set out under item 9 in the Notice. The text of Resolution 9 is set out as follows:-

“9. Renewal of Share Purchase Mandate

That:

- (a) For the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) off-market purchases (each an “Off-Market Share Purchase”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act; and/or
 - (ii) on-market purchases (each an “On-Market Share Purchase”) on the SGX-ST, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable,

be and is hereby authorised and approved generally and unconditionally (“Share Purchase Mandate”).

- (b) Unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution of the Company to be held; or
 - (ii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated.

(c) In this Ordinary Resolution:

“Prescribed Limit” means 10% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding treasury shares); and

AMARA HOLDINGS LIMITED

Registration No. 197000732N

MINUTES OF ANNUAL GENERAL MEETING HELD ON 9 JUNE 2020

Page 7

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days and the date of making the On-Market Share Purchase, or as the case may be, the date of the making of the offer pursuant to the Off-Market Share Purchase; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

- (d) The Directors and/or each and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

The Chairman proposed the motion as set out under item 9 in the Notice. The motion was put to a vote and the votes had been cast. 99.98% had voted for the motion and the Chairman declared the motion carried.

ANY OTHER BUSINESS

No notice has been received for any other business.

CONCLUSION OF MEETING

As all business for the meeting had been concluded, the Chairman thanked shareholders for their attendance and co-operation and patience in allowing the Company to hold the AGM despite the COVID-19 situation. He wished all the shareholders and their families good health and hoped they stay safe.

Confirmed by:

Albert Teo Hock Chuan
CHAIRMAN