NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held by way of electronic means on Monday, 26 April 2021 at 10.30 a.m. to transact the business as set out below.

This Notice has been made available on the Company's website at https://www.amaraholdings.com and on the SGX website at https://www.sgx.com/securities/company-announcements. A printed copy of this Notice will not be despatched to members.

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2020 together with the Directors' Statement and Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Mr Albert Teo Hock Chuan as a Director retiring under Regulation 87 of the Constitution of the Company[1]. **(Resolution 2)**

3. To re-elect Mr Lawrence Mok Kwok Wah as a Director retiring under Regulation 87 of the Constitution of the Company[1]. **(Resolution 3)**

   Mr Lawrence Mok Kwok Wah will, upon re-election 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 Singapore Exchange Securities Trading Limited ("SGX-ST"). He will also remain as a member of the Remuneration Committee.

4. To approve payment of Directors' Fees of $147,078 for the year ended 31 December 2020 (2019: $167,134). **(Resolution 4)**

5. To re-appoint Messrs Deloitte & Touche LLP as Auditor of the Company and to authorise the Directors to fix its remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Ordinary Resolutions (with or without amendments):

6. 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,

[1] Detailed information of the Directors seeking re-election can be found under the sections "Board of Directors", "Additional Information on Directors Seeking Re-Election" and "Financial Statements" (under the subsection "Directors' Statement") in the Annual Report 2020 of the Company.

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;

(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 earlier.

(Resolution 6)
(See Explanatory Note 1)

7. 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.

(Resolution 7)
(See Explanatory Note 2)

8. 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

"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. **(Resolution 8)**

(See Explanatory Note 3)

AS OTHER BUSINESS

9. To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board

Susan Teo Geok Tin/Foo Soon Soo
Company Secretaries

Singapore
9 April 2021

EXPLANATORY NOTE 1:

The Ordinary Resolution in item 6, if passed, will enable the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares in the Company and to make or grant Instruments convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the number of shares issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, for such purposes as they consider to be in the interests of the Company.

EXPLANATORY NOTE 2:

The Ordinary Resolution in item 7, if passed, is to authorise the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to offer and grant awards in accordance with the provisions of the Plan and to allot and issue from time to time such number of shares in the capital of the Company 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.

EXPLANATORY NOTE 3:

In respect of the Ordinary Resolution in item 8, the Company intends to use internal sources of funds, external borrowings or a combination of internal sources of funds and external borrowings to finance purchases or acquisitions of the Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, among other things, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. Purely for illustration purposes, the financial effects of Share Purchases on the audited financial statements of Amara Group and the Company for the financial year ended 31 December 2020, based on certain assumptions, are set out in the Appendix to the Notice of Annual General Meeting dated 9 April 2021 in relation to the proposed renewal of the Share Purchase Mandate ("Appendix to this Notice").

NOTES:

1. The above Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of this Notice, the Appendix to this Notice, Proxy Form and the Annual Report 2020 will not be sent to the members. Instead they will be made available to members by electronic means via publication on the Company's website at https://www.amaraholdings.com and on the SGX website at https://www.sgx.com/securities/company-announcements.**

2. Alternative arrangements have been made for participation by members at the above Meeting by:

   (a) observing and/or listening to the above Meeting proceedings via live audio-visual webcast or live audio-only stream;

   (b) submitting questions in advance in relation to any resolution set out in this Notice, if any; and/or

   (c) appointing the Chairman of the above Meeting as proxy to vote on their behalf at the above Meeting.

   Details of the steps and deadlines for pre-registration, submission of questions in advance and voting at the above Meeting by members, including CPF and SRS investors, are set out below.

NOTICE OF ANNUAL GENERAL MEETING

ATTENDANCE OF THE ABOVE MEETING VIA ELECTRONIC MEANS

(1) Members who wish to participate in the above Meeting may observe and/or listen to the above Meeting proceedings through a live audio-visual webcast via their mobile phones, tablets or computers or through a live audio-only stream via telephone. To do this, members must pre-register at the pre-registration website at https://online.meetings.vision/amara-agm-registration by **10.30 a.m. on 23 April 2021** in order for the Company to verify their status as members.

(2) After verification, authenticated members will receive an email by 10.30 a.m. on 25 April 2021 containing access information on how to access the webcast and audio feed of the proceedings of the above Meeting. Members who have not received an email by 10.30 a.m. on 25 April 2021 may contact the Company at corporate@amaraholdings.com.

(3) Members must not disclose the aforesaid access information to persons who are not entitled to attend the above Meeting.

(4) Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50), including CPF and SRS investors, and who wish to participate in the above Meeting by watching the live audio-visual webcast or listening to the live audio-only stream should contact their relevant intermediaries (including, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) as soon as possible in order for the necessary arrangements to be made for their participation in the above Meeting.

QUESTIONS

(1) Members who wish to ask questions, if any, relating to the resolutions to be tabled for approval at the above Meeting may submit their questions in advance of the above Meeting via the pre-registration website at https://online.meetings.vision/amara-agm-registration by **10.30 a.m. on 21 April 2021**.

(2) The Company will endeavour to address substantial and relevant questions prior to or during the above Meeting. A summary of the questions and responses will be posted on the Company's website and on SGXNet.

VOTING BY PROXY

(1) Members who wish to exercise their voting rights at the above Meeting must appoint the Chairman of the above Meeting as their proxy to do so on their behalf. Members will not be able to vote during the live proceedings of the above Meeting.

(2) The proxy form must be duly completed, signed and submitted in the following manner:

(i) If submitted by post, be sent to Amara Holdings Limited c/o Trusted Services Pte. Ltd., 456 Alexandra Road #14-02, Fragrance Empire Building, Singapore 119962; or

(ii) If submitted electronically, be submitted by email to proxyform@trustedservices.com.sg.

in either case, by **10.30 a.m. on 23 April 2021**, being 72 hours before the time of the above Meeting.

(3) CPF or SRS investors who wish to appoint the Chairman of the above Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2021.

Important Reminder: Due to the continuously evolving COVID-19 situation, the Company may be required to change the above Meeting arrangements at short notice. Members should check the Company's website at https://www.amaraholdings.com for the latest updates on the above Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the above Meeting as proxy to attend, speak and vote at the above Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the above Meeting (including any adjournment thereof) the processing of the pre-registration for purposes of granting access to members to the live audio-visual webcast or live audio-only streaming of the above Meeting proceedings and providing them with any technical assistance where necessary, and the preparation and compilation of the attendance lists, minutes and other documents relating to the above Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.