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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT AMARA BALLROOM 2, LEVEL 3, AMARA SINGAPORE, 165 TANJONG PAGAR ROAD, SINGAPORE 088539, ON THURSDAY, 27 APRIL 2023, 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 Hock Chuan, welcomed all present to the Annual General Meeting ("**AGM"**) of the Company. He expressed his pleasure that the AGM was being held in a fully physical format and to be able to meet with the shareholders in-person after 3 years of virtual meetings during the COVID-19 pandemic.

INTRODUCTION OF THE FOUR INDEPENDENT DIRECTORS

The Chairman introduced the four Independent Directors who joined the Company in 2022.

Ms Ginney Lim joined the Board in May 2022 and was appointed as Lead Independent Director in June 2022. She serves as the Chairperson of the Remuneration Committee and is a member of the Nominating Committee.

Mr Bill Chua and Mr George Seow joined the Board as Non-Executive, Independent Directors in May 2022. Mr Chua chairs the Nominating Committee and is a member of the Audit Committee and the Remuneration Committee. Mr Seow chairs the Audit Committee and is a member of the Nominating Committee and the Remuneration Committee. For medical reason, Mr Seow was unable to join the meeting.

Mr Tan Kim Seng joined the Board as a Non-Executive, Independent Director in July 2022. He is a member of the Audit Committee and the Remuneration Committee.

CHAIRPERSON OF THE MEETING

After the introduction of the four Independent Directors, the Chairman informed the Board that on account of the strain to his eyes to run through the proceedings of the meeting, 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"). Trusted Services Pte. Ltd. was appointed the electronic polling agent and Samas Management Consultants Pte Ltd was appointed the scrutineer. A slide show of the electronic polling instructions was screened. The shareholders were then requested to do a trial run of the polling by casting the votes for a test resolution using their mobile phones which had been granted access to an online e-polling application during registration, after authentication.

NOTICE OF MEETING

With the consent of the shareholders, the notice convening the meeting 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 2022 having been circulated to members, were taken as read.

A shareholder proposed the resolution:

"That the Audited Financial Statements for the year ended 31 December 2022 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 questions.

Questions:
The shares of the Company are undervalued for many years. Will the Teo family members as majority shareholders consider taking the Company private? What are the plans of the Company to unlock shareholders' value in the Company?

Response:
Mr Albert Teo, Chairman of the Board, informed the shareholders that like many other listed companies, the shares of the Company were undervalued due to factors that were not within the control of the Company. These included the more recent COVID-19 pandemic and the Russia-Ukraine war which had negatively impacted the hotel industry. Mr Teo told the shareholders that Management focused on doing a good job of running the Company.

On privatisation, Mr Teo was unable to comment but he pointed out that for many companies previously listed on the Singapore Exchange and subsequently privatised, their share prices had not accorded with the companies' performance.

The Chairman said that the Company is prepared to consider any good offer as a means to unlock shareholders' value, citing the example of the property at 118 Killiney Road being put up for collective sale in 2022. The Company will continue to focus on return on equity to enhance shareholders' value.

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
229,488,599	99.94	130,000	0.06

The Chairperson declared the resolution carried.

FIRST AND FINAL DIVIDEND
(ORDINARY RESOLUTION 2)

A shareholder proposed the resolution:

"That a first and final tax exempt dividend of 0.5 cent per ordinary share for the year ended 31 December 2022 be approved."

The Chairperson informed the shareholders that the proposed first and final dividend, if approved by the shareholders, would be paid on 22 June 2023 to shareholders who are registered in the Register of Members on 8 June 2023 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
229,306,599	99.80	469,000	0.20

The Chairperson declared the resolution carried.

RE-ELECTION OF A DIRECTOR - MR LAWRENCE MOK KWOK WAH
(ORDINARY RESOLUTION 3)

The next resolution concerned the re-election of Mr Lawrence Mok Kwok Wah.

A shareholder proposed the resolution:

"That Mr Lawrence Mok Kwok Wah be and is hereby re-elected as a Director of the Company."

Mr Lawrence Mok Kwok Wah 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 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
229,527,599	94.15	14,272,000	5.85

The Chairperson declared the resolution carried.

RE-ELECTION OF A DIRECTOR - MS GINNEY LIM MAY LING
(ORDINARY RESOLUTION 4)

The next resolution concerned the re-election of the Chairperson who requested Mr Bill Chua, Chairman of the Nominating Committee, to chair this segment of the meeting. Mr Bill Chua took over the chair.

A shareholder proposed the resolution:

"That Ms Ginney Lim May Ling be and is hereby re-elected as a Director of the Company."

Ms Ginney Lim May Ling will, upon being re-elected as Director of the Company, remain as the Lead Independent Director, the Chairperson of the Remuneration Committee and a member of the Nominating Committee.

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

For	% of total votes	Against	% of total votes
243,330,599	99.80	494,000	0.20

Mr Chua as Chairman for this segment of the meeting declared the resolution carried.

Mr Chua handed the chair back to the Chairperson.

RE-ELECTION OF A DIRECTOR - MR BILL CHUA TECK HUAT
(ORDINARY RESOLUTION 5)

The next resolution concerned the re-election of Mr Bill Chua Teck Huat.

A shareholder proposed the resolution:

"That Mr Bill Chua Teck Huat be and is hereby re-elected as a Director of the Company."

Mr Bill Chua Teck Huat will, upon being re-elected 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 resolution was put to a vote by a poll. The results were as follows:

For	% of total votes	Against	% of total votes
244,038,599	99.81	469,000	0.19

The Chairperson declared the resolution carried.

RE-ELECTION OF A DIRECTOR - MR GEORGE SEOW EWE KEONG
(ORDINARY RESOLUTION 6)

The next resolution concerned the re-election of Mr George Seow Ewe Keong.

A shareholder proposed the resolution:

"That Mr George Seow Ewe Keong be and is hereby re-elected as a Director of the Company."

Mr George Seow Ewe Keong 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 SGX-ST. He will also remain as a member of both the Nominating Committee and the 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
207,568,294	99.76	499,100	0.24

The Chairperson declared the resolution carried.

RE-ELECTION OF A DIRECTOR - MR TAN KIM SENG
(ORDINARY RESOLUTION 7)

The next resolution concerned the re-election of Mr Tan Kim Seng.

A shareholder proposed the resolution:

"That Mr Tan Kim Seng be and is hereby re-elected as a Director of the Company."

Mr Tan Kim Seng will, upon being re-elected 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 a member of the 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
244,011,499	99.80	496,100	0.20

The Chairperson declared the resolution carried.

DIRECTORS' FEES
(ORDINARY RESOLUTION 8)

A shareholder proposed the resolution:

"That Directors' Fees of $213,060 for the year ended 31 December 2022 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
243,261,499	99.78	536,100	0.22

The Chairperson declared the resolution carried.

RE-APPOINTMENT OF AUDITOR
(ORDINARY RESOLUTION 9)

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

A shareholder proposed the resolution:

"That Deloitte & Touche LLP be and is hereby re-appointed 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
244,149,599	99.96	109,000	0.04

The Chairperson declared the resolution carried.

SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES
(ORDINARY RESOLUTION 10)

Resolution 10 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 10 of the Notice of the AGM.

A shareholder proposed the resolution as set out under item 10 of the Notice of the AGM.

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

For	% of total votes	Against	% of total votes
206,890,194	99.08	1,925,100	0.92

The Chairperson declared the resolution carried.

SPECIAL BUSINESS – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AMARA PERFORMANCE SHARE PLAN
(ORDINARY RESOLUTION 11)

Resolution 11 was to authorise the Directors, pursuant to Section 161 of the Companies Act 1967, to allot and issue shares under the Amara Performance Share Plan. The text of the resolution was set out under item 11 of the Notice of the AGM.

The Chairperson 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,

would abstain from voting on this resolution other than proxy appointments with specific instructions as to the manner of voting.

A shareholder proposed the resolution as set out under item 11 of the Notice of the AGM.

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

For	% of total votes	Against	% of total votes
169,829,490	98.47	2,635,100	1.53

The Chairperson declared the resolution carried.

SPECIAL BUSINESS - RENEWAL OF SHARE PURCHASE MANDATE (ORDINARY RESOLUTION 12)

The Chairperson informed the meeting that Resolution 12 as set out in the Notice of the AGM 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 12 of the Notice of the AGM.

A shareholder proposed the resolution as set out under item 12 of the Notice of the AGM.

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

For	% of total votes	Against	% of total votes
208,331,294	99.76	494,000	0.24

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 11.10 a.m.

Confirmed by:-

Ginney Lim May Ling
CHAIRPERSON OF THE MEETING