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

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 Tuesday, 9 June 2020 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 www.amaraholdings.com, on the SGX website at https://www.sgx.com/securities/company-announcements and via an advertisement on The Business Times dated 22 May 2020. 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 2019 together with the Directors' Statement and Independent Auditor's Report thereon. (**Resolution 1**)

2. To declare 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. **(Resolution 2)**

3. To re-elect Mr Foo Ko Hing as a Director retiring under Regulation 87 of the Constitution of the Company[(1)]. (**Resolution 3**)

   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.

4. To re-elect Mr Chia Kwok Ping as a Director retiring under Regulation 87 of the Constitution of the Company[(1)]. (**Resolution 4**)

   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.

5. To approve payment of Directors' Fees of $167,134 for the year ended 31 December 2019 (2018: $148,334). (**Resolution 5**)

6. To re-appoint Messrs Deloitte & Touche LLP as Auditor of the Company and to authorise the Directors to fix its remuneration. **(Resolution 6)**

As Special Business

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

[(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 2019 of the Company.

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;

(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. (**Resolution 7**)

(See Explanatory Note 1)

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.

(**Resolution 8**)
(See Explanatory Note 2)

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

"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 9**)
(See Explanatory Note 3)

As Other Business

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

NOTICE IS ALSO HEREBY GIVEN that subject to the approval of the shareholders at the Annual General Meeting, a final tax exempt dividend of 1 cent per ordinary share and a special tax exempt dividend of 1 cent per ordinary share, in respect of the year ended 31 December 2019 will be paid on 25 June 2020 to shareholders whose names appear in the Register of Members on 15 June 2020.

Accordingly, the Transfer Books and the Register of Members of the Company will be closed from 15 June 2020 after 5.00 p.m. to 16 June 2020, for the purpose of determining shareholders' entitlements to the proposed final dividend and the proposed special dividend.

Registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00 p.m., on 15 June 2020 will be registered before entitlements to the final and special dividends are determined.

By Order of the Board

Susan Teo Geok Tin/Foo Soon Soo
Company Secretaries

Singapore
22 May 2020

Explanatory Note 1:

The Ordinary Resolution in item 7, 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 8 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 9, 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 2019, based on certain assumptions, are set out in the Appendix to the Notice of Annual General Meeting dated 22 May 2020 in relation to the proposed renewal of the Share Purchase Mandate.

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.

2. Alternative arrangements relating to attendance at the above Meeting via electronic means (including arrangements by which the above Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the above Meeting in advance of the above Meeting, addressing of substantial and relevant questions prior to or during the above Meeting and voting by appointing the Chairman of the above Meeting as proxy at the above Meeting, are set out in the accompanying Company's announcement dated 22 May 2020. This announcement may be accessed at the Company's website at www.amaraholdings.com or at the SGX website at https://www.sgx.com/securities/company-announcements.

3. Due to the current COVID-19 situation in Singapore, members will not be able to attend the above Meeting in person. Members (whether individuals or corporates) must appoint the Chairman of the above Meeting as their proxy to attend, speak and vote on their behalf at the above Meeting if such members wish to exercise their voting rights at the above Meeting. The accompanying proxy form for the above Meeting may be accessed at the Company's website at www.amaraholdings.com or at the SGX website at https://www.sgx.com/securities/company-announcements. In appointing the Chairman of the above Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the above Meeting as proxy for that resolution will be treated as invalid.

   CPF/SRS investors who wish to appoint the Chairman of the above Meeting as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 28 May 2020.

4. The Chairman of the above Meeting, as proxy, need not be a member of the Company.

5. The instrument appointing the Chairman of the above Meeting as the proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be (i) if submitted by post, 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, submitted via email to proxyform@trustedservices.com.sg, not less than 72 hours before the time appointed for the above Meeting, and in default the instrument of proxy shall be treated as invalid.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. The Annual Report 2019 and the Appendix to the Notice of Annual General Meeting dated 22 May 2020 in relation to the proposed renewal of the Share Purchase Mandate may be accessed at the Company's website at www.amaraholdings.com or at the SGX website at https://www.sgx.com/securities/company-announcements.

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) 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.