VOLUNTARY CONDITIONAL GENERAL OFFER

by

United Overseas Bank Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 193500026Z)

for and on behalf of

DRC Investments Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202512515W)

for

Amara Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 197000732N)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

1.1 United Overseas Bank Limited ("**UOB**") refers to:

1.1.1 the offer announcement released on 28 April 2025 (the "**Offer Announcement Date**") for and on behalf of DRC Investments Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of Amara Holdings Limited (the "**Company**" or "**Amara**") other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**"); and

1.1.2 the announcement released on 13 May 2025 for and on behalf of the Offeror, in relation to the despatch of the notification (the "**Notification**") of the electronic dissemination of the offer document dated 13 May 2025 containing the terms and conditions of the Offer (the "**Offer Document**") and its related documents.

1.2 All capitalised terms used in this Announcement and not defined herein shall have the same meanings given to them in the Offer Document.

1.3 Electronic copies of the Offer Document, the Relevant Acceptance Forms, the Notification and all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror that, as at 6.00 p.m. (Singapore time) on 15 May 2025, the number of Shares (i) held immediately before the Offer Announcement Date by the Offeror and the persons acting in concert or presumed to be acting in concert with the Offeror (the "**Offeror Concert Parties**"); (ii) acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 15 May 2025 (other than pursuant to valid acceptances of the Offer); and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares[(1)]	**%[(2)]**
Shares held immediately before the Offer Announcement Date by:		
(i) the Offeror	-	-
(ii) the Offeror Concert Parties	508,374,131[(3)]	88.42
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 15 May 2025 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	-	-
(ii) the Offeror Concert Parties	-	-
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 15 May 2025 received from[(4)]:		
(i) Shareholders (other than the Offeror Concert Parties)	16,904,200	2.94
(ii) the Offeror Concert Parties	505,625,131	87.94
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 15 May 2025	522,529,331	90.88
Shares owned, controlled or agreed to be acquired by the Offeror and Offeror Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 15 May 2025	525,278,331	91.36

Notes:

(1) References to the total number of Shares in this Announcement are based on 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the date of this Announcement.

(2) Rounded to the nearest two decimal places.

(3) This includes the holdings of Offeror Concert Parties which have been disclosed to the Offeror subsequent to the Offer Announcement Date, particulars of which are set out in the Offer Document.

(4) Based on the latest information available to the Offeror as at 6.00 p.m. (Singapore time) on 15 May 2025, and acceptances of the Offer by the Offeror Concert Parties may be pending verification.

3. RESULTANT SHAREHOLDING OF THE OFFEROR

As at 6.00 p.m. (Singapore time) on 15 May 2025, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror (including valid acceptances of the Offer) amount to an aggregate of 522,529,331 Shares, representing approximately 90.88 per cent. of the total number of Shares (excluding Shares held in treasury)[1].

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 15 May 2025, received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or during the Offer, has resulted in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares (excluding Shares held in treasury)[1].

Accordingly, the Acceptance Condition has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects.

5. CLOSING DATE

As stated in the Offer Document, the Offeror has no intention to extend the Offer beyond 5.30 p.m. (Singapore time) on 10 June 2025 (the "**Closing Date**") and has given notice that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

Accordingly, acceptances of the Offer received after the Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 **Shareholders who have accepted the Offer**. Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment within seven Business Days after the date of this Announcement in accordance with the terms as set out in the Offer Document.

6.2 **Shareholders who have not accepted the Offer**. Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms. Shareholders who

[1] As a percentage of the total number of Shares as at the date of this Announcement.

wish to accept the Offer may do so by completing and returning the Relevant Acceptance Forms in accordance with the instructions therein and as set out in the Offer Document.

Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date.

Shareholders who validly accept the Offer after the date of this Announcement (but on or before the Closing Date) can expect to receive payment within seven Business Days after the date of receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

6.3 **Acceptance Procedures for CPFIS Investors and SRS Investors**. CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price[2] in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts and SRS investment accounts respectively.

7. OVERSEAS SHAREHOLDERS AND REQUESTS FOR OFFER DOCUMENT AND RELATED DOCUMENTS

7.1 **Overseas Shareholders**. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, the "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Overseas Shareholders should read the section entitled "**Overseas Shareholders**" in the Letter to Shareholders in the Offer Document. **Appendix 7** to the Offer Document also sets out additional information for Overseas Shareholders for certain jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification and the Relevant Acceptance Forms have not been, or will not be, sent.

7.2 **Non-receipt of Notification, the Relevant Acceptance Forms and/or any related documents**. If you are a Shareholder and have not received the Notification and the Relevant Acceptance Forms, please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during their operating hours and provide satisfactory evidence that you are a Shareholder:

The Central Depository (Pte) Limited
Tel: +65 6535 7511
Email: asksgx@sgx.com

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

[2] Subject to the terms of the Offer.

7.3 Electronic copies of the Offer Document, the Relevant Acceptance Forms, the Notification and all announcements in relation to the Offer and other related documents are available on the website of SGX-ST at www.sgx.com. To obtain electronic copies of the Offer Document and its related documents:

7.3.1 you may directly access Amara's announcement page on the website of the SGX-ST by scanning the following QR code:



7.3.2 you may also access the website of the SGX-ST at www.sgx.com and select the section "***Securities***", select "***Company Information***" and then "***Company Announcements***" from the drop-down menu list and type the name of the Company: "***Amara Holdings Limited***" in the box titled "***Filter by Company/ Security Name***". "***Amara Holdings Limited***" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 13 May 2025 titled "***Voluntary Conditional General Offer – Electronic Dissemination of Offer Document***". The Offer Document and its related documents can be accessed by clicking on the link under the section titled "***Attachments***" at the bottom of the announcement.

8. Compulsory Acquisition and Listing Status

8.1 Compulsory Acquisition

As at the date of this Announcement, the Offeror has received valid acceptances pursuant to the Offer or acquired Shares from the date of electronic dissemination of the Offer Document to Shareholders (the "**Despatch Date**") otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue (excluding Shares held in treasury and those already held by the Offeror, its related corporations or their respective nominees[3] as at the Despatch Date). **Accordingly, the Offeror is entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price[2], all the Offer Shares held by Shareholders who have not accepted the Offer (the "Dissenting Shareholders").**

In addition, pursuant to Section 215(3) of the Companies Act, the Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price[2]. As the Offeror would be proceeding to compulsorily acquire their Offer Shares pursuant to Section 215(1) of the Companies Act, **the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act**. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

[3] And other persons required to be excluded under Section 215(9A) of the Companies Act.

8.2 Listing Status

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that it has received acceptances which result in the Offeror and the Offeror Concert Parties holding more than 90 per cent. of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public (the "**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

As stated in the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company and meet the Free Float Requirement. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

9. INDEPENDENT ADVICE

The views of the directors of Amara who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in doubt as to the action he should take, he should immediately seek his own advice from his relevant financial, legal or tax advisers or other professional adviser.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Announcement in its proper form and context.

Issued by
United Overseas Bank Limited

For and on behalf of
DRC Investments Pte. Ltd.

15 May 2025
Singapore

Any inquiries relating to this Announcement or the Offer should be directed to UOB helpline at (65) 6539 7066 during office hours.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.