AMARA HOLDINGS LIMITED
Co. Regn. No. 197000732N

RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the "Board") of Amara Holdings Limited (the "Company") refers to the query raised by SGX-ST in respect of the Company's Annual Report for the financial year ended 31 December 2022 (the "Annual Report FY2022"). The Board sets out its response as follows:

Query 1:
In accordance with Listing Rule 710A(2), the Company is required to disclose, inter alia, the following in relation to its board diversity policy:

(a) the Company's targets to achieve diversity on its board;
(b) the Company's accompany plans and timelines for achieving the targets; and
(c) the Company's progress towards achieving its targets within the timelines.

We note that the Company has not disclosed the above in its annual report. Please disclose accordingly.

Company's Response:
As disclosed in Page 67 of the Annual Report FY2022, the following principles are considered to embrace diversity and in determining the Board composition:

- The Board should comprise Directors with a broad range of skills, competencies, knowledge, experience, and educational and professional backgrounds; and

- At least half of the Board should comprise independent directors (if the Chairman is not independent, independent directors should make up a majority of the Board).

The Board was refreshed and re-constituted in 2022 with four new appointments of independent directors, namely, Ms Ginney Lim May Ling, Mr Bill Chua Teck Huat, Mr George Seow Ewe Keong and Mr Tan Kim Seng.

With a refreshed Board, the Board is of the view that the current Board already comprises an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity, that support the Company in the pursuit of its strategic objectives and its sustainable development. Details of the Directors' qualifications, background and working experience are provided on Pages 17 to 22 of the Annual Report FY2022.

The number of independent directors forms the majority of the Board and this conforms to the Board Diversity Policy adopted.

The Board also recognises the importance and value of gender diversity which has been further enhanced with the inclusion of two female Directors, thereby achieving a level of 29% female representation on the Board which is higher than the 19.7% female representation benchmark reported by the Council for Board Diversity for the Top 100 primary–listed companies on SGX-ST as at 1 January 2022.

Given the current and refreshed Board is predominantly made up of new directors, including the Nominating Committee which comprises mostly of new board members who joined in 2022, the Board

will look into how to further enhance diversity on its board as the scope and nature of the operations of the Company, and the requirements of the business, change and/or develop over time. Any progress made towards achieving the aforesaid board diversity will be disclosed in our future annual report(s), as appropriate.

In view of the foregoing, the Company believes that the intent of Listing Rule 710A(2) has been met.

By Order of the Board

Susan Teo Geok Tin / Foo Soon Soo
Company Secretaries

21 April 2023