AMARA HOLDINGS LIMITED
**Co. Regn. No. 197000732N**

**RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE COMPANY'S ANNUAL REPORT 2015**

The Board of Directors (the "Board") of Amara Holdings Limited (the "Company") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 April 2016 in respect of the Company's Annual Report for the financial year ended 31 December 2015. The Board sets out its responses as follows:

**1. SGX-ST's Query 1:**

Guideline 2.4, Code of Corporate Governance (the "Code") states that "The independence of any director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review." Please state clearly if the independence of Mr Chang Meng Teng and Mr Richard Khoo Boo Yeong has been subject to particularly rigorous review.

**Company's Response:**

The Board has conducted a rigorous review of the independence of Mr Chang Meng Teng and Mr Richard Khoo Boo Yeong given that they have served more than nine years on the Board. The Board's rigorous review of the independence of Mr Chang and Mr Khoo includes, but not limited to:

(a) their ability to exercise independent judgement in the best interests of the Company, given they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers;

(b) their contribution to the Board through constructive discussion, providing relevant and reasoned inputs, and exercising independent character and judgement without dominating the discussion; and

(c) their development of significant insights into the Group's business and operations over the years and continuing to provide invaluable contribution objectively to the Board as a whole.

Therefore, Mr Chang and Mr Khoo are considered independent by the Board.

Mr Chang and Mr Khoo have abstained from the Board's deliberation to maintain their independence.

**2. SGX-ST's Query 2:**

Paragraph 9.2 of the Code states that the Company should fully disclose the remuneration of each individual director and the CEO on a named basis. For administrative convenience, the Company may round off the disclosed figures to the nearest thousand dollars. There should be a breakdown (in percentage or dollar terms) of each director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

**Company's Response:**

For confidentiality reasons and given the sensitivity of remuneration information, the Company believes that the disclosure of exact remuneration of directors with breakdown is not in the best interests of the Company and therefore it wishes to maintain confidentiality on each individual director's remuneration. Instead the Company has disclosed remuneration bands.

By Order of the Board

Susan Teo Geok Tin / Foo Soon Soo
Company Secretaries

27 April 2016