

DRC INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202512515W)

13 June 2025

To: The Shareholders of Amara Holdings Limited

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN AMARA HOLDINGS LIMITED (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) BY DRC INVESTMENTS PTE. LTD. (THE “OFFEROR”), AND RIGHTS OF SHAREHOLDERS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 **Offer.** We refer to the voluntary conditional general offer (the “**Offer**”) made by United Overseas Bank Limited (“**UOB**”), for and on our behalf, for all the issued ordinary shares (the “**Shares**”) in the capital of the Company 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 the formal offer document dated 13 May 2025 in relation to the Offer (the “**Offer Document**”), including the Relevant Acceptance Forms, and any other document(s) issued by or on our behalf to amend, revise, supplement or update the document(s) from time to time. The Offer had become and was declared unconditional in all respects on 15 May 2025.

*Unless otherwise defined, all capitalised terms used in this letter (this “**Letter**”) shall bear the same meanings as ascribed to them in the Offer Document.*

If you (i) have already validly accepted the Offer in respect of all your Offer Shares by completing and returning the Relevant Acceptance Form(s), or (ii) have already sold all your Offer Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (each defined below).

1.2 **Aggregate Shareholding.** As announced by UOB, for and on our behalf, as at 5.30 p.m. (Singapore time) on 10 June 2025, the total number of Shares owned, controlled, acquired or agreed to be acquired by us (including valid acceptances of the Offer) amount to an aggregate of 561,994,733 Shares, representing approximately 97.74 per cent. of the total number of Shares in issue¹.

1.3 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have received valid acceptances of the Offer and/or acquired such number of Shares from 13 May 2025 (being the date of the Offer) otherwise than through valid acceptances of the Offer,

¹ In this Letter, references to the total number of Shares in issue are based on the total number of 574,968,200 Shares in issue (excluding 1,967,800 Shares held in treasury) as at the date of this Letter. All percentage shareholdings are rounded to the nearest two decimal places.

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 us, our related corporations and our and their respective nominees² as at the date of the Offer³), we are entitled to, and we intend to, exercise our right of compulsory acquisition to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”), as the case may be, as at 10 June 2025 you have not accepted the Offer in respect of your Offer Shares. Accordingly, we are writing to inform you that we are exercising our right under Section 215(1) of the Companies Act to acquire all the Offer Shares held by you at the **price of S\$0.890 in cash** (being the Offer Price adjusted in accordance with the terms set out in the Offer Document⁴) for each Offer Share that you own (the “**CA Consideration**”). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (the “**Form 57**”).
- 2.2 **Compulsory Acquisition.** We will exercise our right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Offer Shares held by you on or after 15 July 2025 (the “**Transfer Date**”), being the date falling after the expiration of one month from the date of the Form 57, subject to and on the terms set out in the enclosed Form 57.
- 2.3 **Registration of Transfer.** Upon the settlement of the CA Consideration by us, the Company will cause to be transferred to us all the Offer Shares held by you and register us as the holder of all those Offer Shares as soon as practicable.
- 2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date:
- (i) if you are a Depositor, CDP will, on our behalf, credit the aggregate CA Consideration payable in respect of your Offer Shares directly to your designated

² And other persons required to be excluded under Section 215(9A) of the Companies Act.

³ Pursuant to Section 215(1C) of the Companies Act, (i) Shares that are issued after the date of the Offer and (ii) relevant treasury shares (as defined under the Companies Act) that cease to be held as treasury shares after the date of the Offer (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

⁴ The Offer Price was determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after 28 April 2025. A final tax exempt dividend of 0.5 cents per Share in respect of the financial year ended 31 December 2024 (the “**FY2024 Final Dividend**”) was approved by the shareholders of the Company on 25 April 2025, which FY2024 Final Dividend will be payable to persons who are registered as holders of Shares in the Register or whose securities account with CDP are credited with Shares as at 5.00 p.m. on 13 June 2025. Accordingly, as the settlement date for the Offer Shares to be acquired pursuant to the Offeror’s exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act falls after 13 June 2025, the price payable to dissenting shareholders is the Offer Price reduced by the amount of the FY2024 Final Dividend, as the Offeror will not receive the FY2024 Final Dividend in respect of such Offeror Shares acquired pursuant to the Offeror’s exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act.

bank account for Singapore Dollars via CDP's Direct Crediting Service ("DCS"). In the event that you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger, subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account Terms ("Cash Ledger" and "Cash Distribution" are as defined therein); and

- (ii) if your Offer Shares are held in scrip form, the Company will, on our behalf, despatch a Singapore Dollars crossed cheque drawn on a bank in Singapore for the aggregate CA Consideration payable in respect of your Offer Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Registrar.

2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with **paragraphs 2.3 and 2.4** above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Offer Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "**Form 58**") is enclosed with this Letter. You may, within three months from the date of the Form 58 (that is, by 13 September 2025), require us to acquire your Offer Shares and we shall be entitled and bound to acquire those Offer Shares on the same terms as those offered under the Offer at the CA Consideration.

3.2 **No Action Needed. As we would be proceeding to compulsorily acquire your Offer Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to Form 58.** Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. LOSS OF FREE FLOAT AND DELISTING

4.1 Listing Status of the Company.

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its 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. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend

trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding Shares held in treasury) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

As announced by the Company on 16 May 2025, the Free Float Requirement is no longer satisfied. As at the date of this Letter, the trading of the Shares has been suspended following the close of the Offer.

As stated in the Offer Document, we intend to make the Company our wholly-owned subsidiary and do not intend to preserve the listing status of the Company.

4.2 **Application for Delisting**

An application will be made to the SGX-ST for the delisting of the Company (the “**Delisting Application**”). The result of the Delisting Application will be announced in due course.

5. **GENERAL**

If you are in any doubt about any of the matters referred to in this Letter, you should immediately seek advice from your relevant financial, legal or tax advisers or other independent financial adviser.

Yours faithfully
For and on behalf of
DRC Investments Pte. Ltd.

Teo Hock Chuan
Director

Enclosed: Form 57 and Form 58