



AMARA HOLDINGS LIMITED

VOLUNTARY CONDITIONAL GENERAL OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF DRC INVESTMENTS PTE. LTD. FOR AMARA HOLDINGS LIMITED

LOSS OF FREE FLOAT

1. INTRODUCTION

1.1. The board of directors (the "**Board**") of Amara Holdings Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to:

- (a) the announcement issued on 28 April 2025 (the "**Offer Announcement**") by United Overseas Bank Limited ("**UOB**"), for and on behalf of DRC Investments Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than Shares held in treasury and Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**"); and
- (b) the announcement issued on 29 April 2025 by the Company informing Shareholders about the Offer;
- (c) the announcement issued on 7 May 2025 by the Company informing Shareholders of the appointment of W Capital Markets Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Offer (the "**Recommending Directors**") in respect of the Offer;
- (d) the offer document dated 13 May 2025 (the "**Offer Document**") and related documents issued by UOB, for and on behalf of the Offeror, in connection with the Offer, containing terms and conditions of the Offer;
- (e) the announcement issued on 13 May 2025 by UOB, for and on behalf of the Offeror, in relation to the electronic dissemination of the Offer Document and the despatch of the written notification containing instructions for the electronic retrieval of the Offer Document; and
- (f) the announcement issued on 15 May 2025 by UOB, for and on behalf of the Offeror, in relation to, among others, the level of acceptances of the Offer and the Offer being declared unconditional in all respects (the "**Offer Unconditional Announcement**"),

collectively, the "**Previous Announcements**".

1.2. Copies of the Previous Announcements are available on the website of the Singapore Exchange Securities Trading Limited at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://ir.amaraholdings.com>. Unless otherwise defined, all capitalised terms not defined herein shall have the meanings ascribed to them in the relevant Previous Announcements and the Offer Document.

2. LOSS OF FREE FLOAT

- 2.1. As stated in the Offer Unconditional Announcement, 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.
- 2.2. 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.
- 2.3. **The Company wishes to announce that, based on the information in the Offer Unconditional Announcement:**
- (a) **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);**
 - (b) **the Acceptance Condition has been satisfied and the Offer has therefore become and has been declared unconditional in all respects; and**
 - (c) **the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 15 May 2025 is therefore less than the requisite 10 per cent. under the Free Float Requirement.**
- 2.4. As stated in the Offer Unconditional Announcement and 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.

3. COMPULSORY ACQUISITION

- 3.1. As stated in the Offer Unconditional Announcement, as at the date of the Offer Unconditional 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 nominees² as at the Despatch Date).
- 3.2. **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 Price³, all the Offer Shares held by Shareholders who have not accepted the Offer (the “Dissenting Shareholders”).**

¹ Based on the total number of Shares in the Company of 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the date of the Offer Unconditional Announcement.

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

³ Subject to the terms of the Offer.

4. DISSENTING SHAREHOLDERS' RIGHTS

- 4.1. As stated in the Offer Unconditional Announcement, 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 Price⁴.
- 4.2. 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.

5. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 10 June 2025.

The Offeror does not intend to extend the Offer beyond the Closing Date. The Offeror has given notice in the Offer Document 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.

6. RESPONSIBILITY STATEMENT

The directors of the Company (the “**Directors**”) (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would render any statement in this announcement misleading in any material aspect, 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 Offeror (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources, or as the case may be, reflected or reproduced in this announcement.

By Order of the Board

Susan Teo Geok Tin / Ngiam May Ling
Company Secretaries

16 May 2025

⁴ Subject to the terms of the Offer.