CIRCULAR DATED 8 JUNE 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of UG Healthcare Corporation Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular, together with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

*This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.*

The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-00 AIA Tower, Singapore 048542.

This Circular has been made available on SGXNet (www.sgx.com). A printed copy of this Circular will NOT be despatched to Shareholders. Please refer to section 9 (*Action to be taken by Shareholders*) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

The EGM will be held in person at YMCA @ One Orchard Tan Chin Tuan Function Room Level 4, One Orchard Road, Singapore 238824.

UG HEALTHCARE CORPORATION LIMITED
(Company Registration No. 201424579Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ACQUISITION OF
40.0% OF THE TOTAL CORPORATE CAPITAL OF UGHC BRASIL IMPORTADORA LTDA

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	20 June 2023 at 12.00 p.m.
Date and time of EGM	:	23 June 2023 at 12.00 p.m.
Place of EGM	:	YMCA @ One Orchard Tan Chin Tuan Function Room Level 4, One Orchard Road, Singapore 238824.

TABLE OF CONTENTS

DEFINITIONS 1

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS 5

LETTER TO SHAREHOLDERS 6

1. INTRODUCTION 6
2. THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION 6
3. RELATIVE FIGURES UNDER CATALIST RULE 1006 10
4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION 11
5. DIRECTORS' SERVICE CONTRACTS 12
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 12
7. DIRECTORS' RECOMMENDATION 13
8. EXTRAORDINARY GENERAL MEETING 14
9. ACTION TO BE TAKEN BY SHAREHOLDERS 14
10. DIRECTORS' RESPONSIBILITY STATEMENT 15
11. DOCUMENTS FOR INSPECTION 15

NOTICE OF EXTRAORDINARY GENERAL MEETING N-1

PROXY FORM P-1

DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"**associate**"	:	(a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his/her immediate family; (ii) the trustees of any trust of which he/she or his/her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he/she and his/her immediate family together (directly or indirectly) have an interest of 30.0% or more. (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
"**Board**"	:	The board of Directors of the Company.
"**Catalist**"	:	The Catalist board of the SGX-ST.
"**Catalist Rules**"	:	Section B: Rules of Catalist of the SGX-ST listing manual, as amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This circular to Shareholders dated 8 June 2023.
"**Closing Date**"	:	The date of closing of the Proposed Acquisition.
"**Companies Act**"	:	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time.
"**Company**"	:	UG Healthcare Corporation Limited (Company Registration No. 201424579Z) having its registered office at 38 Beach Road, #29–11 South Beach Tower, Singapore 189767.
"**Conditions Precedent**"	:	The conditions under the SPA, as set out in section 2.4(d) (*Conditions Precedent*) of this Circular.
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time.
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company.

"**CPF**"	:	Central Provident Fund of Singapore.
"**CPF Agent Banks**"	:	Banks approved by CPF to be their agent banks.
"**CPF Investors**"	:	Investors who hold shares under the Central Provident Fund Investment Scheme.
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date, and each a "**Director**".
"**EGM**" or "**Extraordinary General Meeting**"	:	The extraordinary general meeting of the Company to be held at YMCA @ One Orchard, Tan Chin Tuan Function Room Level 4, One Orchard Road, Singapore 238824 on 23 June 2023 at 12.00 p.m., notice of which is set out in pages N-1 to N-3 of this Circular.
"**EPS**"	:	Earnings per Share.
"**FY2022**"	:	Financial year ended 30 June 2022
"**Governmental Authority**"		Any: (a) international or multinational organisation, nation, region, state, country, city, town, village, or district government or other jurisdiction of any nature; (b) governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal); or (c) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, policy, regulatory, taxing authority or power of any nature.
"**Group**"	:	The Company and its subsidiaries, and each a "**Group Company**".
"**HY2023**"	:	Half year and six months financial period ended 31 December 2022.
"**Latest Practicable Date**"	:	6 June 2023, being the latest practicable date prior to the finalisation and release of this Circular.
"**Material Adverse Effect**"	:	Events considered to have a "material adverse effect" on UGHC Brasil if it (a) materially adversely affects the financial or other condition or result of operations, assets, liabilities, equity and/or business of UGHC Brasil; (b) materially impedes the ongoing operations of UGHC Brasil; (c) significantly adversely affects a material asset of UGHC Brasil; and/or (d) materially adversely affects the business, affairs, operations, assets, properties, prospects, liabilities (contingent or otherwise), capital, earnings or condition of UGHC Brasil.
"**Notice of EGM**"	:	The notice of the EGM which is set out in pages N-1 to N-3 of this Circular.
"**NTA**"	:	Net tangible assets.
"**Ordinary Resolution**"	:	The ordinary resolution to approve the Proposed Acquisition.
"**Proposed Acquisition**"	:	The proposed acquisition by the Company of 40.0% of the total corporate capital of UGHC Brasil from the Vendor, further details of which are set out in section 2 (*The Proposed*

		Acquisition) of this Circular.
"**Proxy Form**"	:	The proxy form in respect of the EGM which is set out in pages P-1 to P-3 of this Circular.
"**Purchase Consideration**"	:	The aggregate consideration for the Sale Quotas, being R$38,136,153.65, equivalent to approximately S$ S$10,539,587.61.
"**Register of Members**"	:	The register of members of the Company.
"**Sale Quotas**"	:	40,000 quotas, representing 40.0% of the total corporate capital of UGHC Brasil.
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent.
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited.
"**SGXNet**"	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST).
"**Share Registrar**"	:	The share registrar of the Company, B.A.C.S Private Limited.
"**Shareholders**"	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term "**Shareholders**" shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares.
"**Shares**"	:	Ordinary shares in the share capital of the Company.
"**SPA**"	:	The sale and purchase agreement dated 31 May 2023 entered into between Unigloves Singapore and the Vendor.
"**SPA Parties**"	:	Unigloves Singapore and the Vendor.
"**Sponsor**"	:	SAC Capital Private Limited.
"**SRS Investors**"	:	Investors who hold shares under the Supplementary Retirement Scheme.
"**SRS Operators**"	:	Agent banks approved by CPF under the Supplementary Retirement Scheme.
"**Substantial Shareholder**"	:	Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who: (a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than five per cent. (5.0%) of the total votes

		attached to all the voting Shares in the Company.
"**UGHC Brasil**"	:	UGHC Brasil Importadora LTDA, a legal entity governed by private law, enrolled at the Brazilian National Registry of Legal Entities (CNPJ) under no. 25.101.992/0001-74, with office at Rua Santa Catarina, 293, Água Verde district, Código de Endereçamento Postal 80.620-100, in Curitiba/Paraná in Brazil. As at the Latest Practicable Date, UGHC Brasil is a 50.0% subsidiary of the Company.
"**Unigloves Singapore**"	:	Unigloves (Singapore) Pte Ltd (Company Registration No. 201414975R) having its registered office at 38 Beach Road, #29–11 South Beach Tower, Singapore 189767. As at the Latest Practicable Date, Unigloves Singapore is a wholly-owned subsidiary of the Company.
"**Vendor**"	:	Mr. Fabricio Stevan.
Currencies, Units and Others		
"**%**" or "**per cent.**"	:	Per centum or percentage.
"**R$**"	:	Brazilian real, the lawful currency of the Federative Republic of Brazil.
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act and the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's, the Group's and the Target Company's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Directors, the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company, the Group and the Target Company will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

UG HEALTHCARE CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201424579Z)

Directors:

Mr. Yip Wah Pung (Non-Executive Chairman and Independent Director)
Mr. Lee Keck Keong (Executive Director and Chief Executive Officer)
Mr. Lee Jun Yih (Executive Director and Finance Director)
Mr. Lee Jun Linn (Executive Director and Chief Operating Officer)
Mr. Wong See Keong (Executive Director)
Mr. Ng Lip Chi, Lawrence (Independent Non-Executive Director)
Mr. Vincent Leow (Independent Non-Executive Director)

Registered Office:

38 Beach Road #29-11
South Beach Tower
Singapore 189767

8 June 2023

To: **Shareholders of UG Healthcare Corporation Limited**

Dear Sir / Madam,

THE PROPOSED ACQUISITION OF 40.0% OF THE TOTAL CORPORATE CAPITAL OF UGHC BRASIL IMPORTADORA LTDA

1. INTRODUCTION

1.1. Purpose of Circular

The Directors are convening an EGM at YMCA @ One Orchard, Tan Chin Tuan Function Room Level 4, One Orchard Road, Singapore 238824 on 23 June 2023 at 12.00 p.m. to seek Shareholders' approval for the Proposed Acquisition.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information relating to the Proposed Acquisition, the Ordinary Resolution in respect thereof to be tabled at the EGM, and to seek Shareholders' approval for such Ordinary Resolution. The Notice of EGM is set out at pages N-1 to N-3 of this Circular.

1.2. Disclaimers

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

2.1. Background to and Rationale for the Proposed Acquisition

UGHC Brasil was acquired by the Company, through Unigloves Singapore in 2018, to expand its market presence in Brazil with its local Brazilian partner, the Vendor. Since 2018, UGHC Brasil has proven to be pivotal to the Group's downstream distribution network in Brazil and made steady contributions to the Group's topline revenue. With the disequilibrium in the demand and supply and average selling price of disposable examination gloves normalising post-pandemic, the Company's management is of the view that it is an opportune time for the Group to undertake the Proposed Acquisition which will increase its shareholding interest in UGHC Brasil, thereby consolidating control and allowing for greater participation in anticipated profits as well as value appreciation of UGHC Brasil in view of the market upturn.

Furthermore, the Company views Brazil as a key and important market with huge potential, due to its large population of over 200 million people and low penetration of gloves usage relative to developed markets. Since its inception, UGHC Brasil has established itself as one of the top three (3) importers of gloves in Brazil under its brand **UNI**GLOVES®, being a recognisable gloves brand in Brazil.

2.2. Information on UGHC Brasil

UGHC Brasil distributes and supplies gloves under the **UNI**GLOVES® brand to customers in Brazil. The market demand for **UNI**GLOVES® range of products in Brazil will in turn drive the production volume at the Company's upstream manufacturing facilities in Malaysia, allowing the Group to manage the entire value chain seamlessly and efficiently. The Group has its own sales and marketing team as well as its own warehousing and logistics infrastructure to support distribution and sales in Brazil.

As at the Latest Practicable Date, UGHC Brasil has an issued and paid-up corporate capital of R$100,000 comprising of 100,000 quotas, which are distributed as follows:

Name of holder of Quotas in UGHC Brasil	Number of Quotas held in UGHC Brasil	Proportion of Quotas held in UGHC Brasil
Unigloves Singapore	50,000	50.0%
Vendor	50,000	50.0%
Total	**100,000**	**100.0%**

As the Company is in control of UGHC Brasil's operations and management (including policies and decision making), UGHC Brasil is considered a subsidiary of the Company for accounting purpose and its financials have been consolidated into the Group's financial results since the financial year ended 30 June 2018.

2.3. Information on the Vendor

As set out in section 2.2 (*Information on UGHC Brasil*) of this Circular, the Vendor is the Group's business partner in Brazil. As at Latest Practicable Date, the Vendor (a) does not have any existing interest (whether direct or deemed) in the Shares of the Company; and (b) is not related to any of the Directors, substantial shareholders of the Company, or their respective associates.

Save as set out in this section 2.3, as at the Latest Practicable Date, there are no other connections (including business relationships) between the Vendor and the Directors, the Substantial Shareholders or their respective associates.

2.4. Principal Terms of the Proposed Acquisition

(a) Overview

The Vendor shall sell and transfer the Sale Quotas to Unigloves Singapore, and Unigloves Singapore shall purchase and receive from the Vendor the Sale Quotas, free and clear of any liens or encumbrances, on the terms and conditions of the SPA.

Subsequent to the completion of the Proposed Acquisition, UGHC Brasil's capital stock will be distributed among its partners as follows:

Name of holder of Quotas in UGHC Brasil	Number of Quotas held in UGHC Brasil	Proportion of Quotas held in UGHC Brasil
Unigloves Singapore	90,000	90.0%
Vendor	10,000	10.0%
Total	**100,000**	**100.0%**

(b) Purchase Consideration

The Purchase Consideration for the Sale Quotas is the amount equivalent to approximately S$10,539,587.61, which shall be satisfied by way of offsetting against trade receivables owed to UGHC Brasil by a non-related company which is wholly-owned by the Vendor.

The Purchase Consideration was arrived at after arm's length negotiations between the Company and the Vendor and on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the following factors:

(i) the net asset value of UGHC Brasil as at 31 December 2022 amounting to S$1.4 million;

(ii) the forward enterprise value to earnings before interest and taxes multiple which is in line with (1) comparable listed glove manufacturing and distribution companies; (2) comparable listed medical disposables and supplies company; and (3) transactions involving companies in the glove and medical disposables and supplies industry; and

(iii) the Brazilian gloves market's growth prospect, glove industry performance and UGHC Brasil's competitive position, as set out in section 2.1 (*Background to and Rationale for the Proposed Acquisition*) of this Circular.

The Purchase Consideration was structured to (1) reduce the impact of foreign exchange fluctuations to UGHC Brasil; and (2) to allow the Group to conserve cash resources in view of its recent diversification plans into the business of active retirement homes, healthcare and wellness and the broader economic outlook.

No valuation of UGHC Brasil or the Sale Quotas has been commissioned by the Company, given that UGHC Brasil is an existing subsidiary of the Company.

(c) Source of Funds

As the Purchase Consideration is to be satisfied by way of offsetting against trade receivables owed to UGHC Brasil by a non-related company which is wholly-owned by the Vendor, no cash consideration shall be payable by the Group.

(d) Conditions Precedent

The obligation of the SPA Parties to consume and complete the SPA, shall be subject to, *inter alia*, the fulfillment of the following conditions, unless waived in writing by the relevant SPA Party:

Unigloves Singapore's Conditions Precedent

(i) (1) The representations and warranties of the Vendor made in the SPA shall be true and correct in all material respects; and (2) the Vendor shall have performed and complied

with all terms, agreements and covenants contained in the SPA required to be performed or complied with on or before the Closing Date.

(ii) As of the date of execution of the SPA to the Closing Date, no Material Adverse Effect shall have occurred, and UGHC Brasil shall have conducted its activities and operations in the ordinary course of business until the Closing Date.

(iii) Unigloves Singapore will need to obtain the necessary corporate approval from its board members to confirm the completion of the transaction, without which the Proposed Acquisition will not be carried out.

(iv) Unigloves Singapore will need to obtain the necessary approval from its shareholders to confirm the completion of the transaction, without which the Proposed Acquisition will not be carried out.

The Vendor's Conditions Precedent

(v) (1) The representations and warranties of Unigloves Singapore made in the SPA shall be true and correct in all material respects; and (2) Unigloves Singapore shall have performed and complied with all terms, agreements and covenants contained in the SPA required to be performed or complied with on or before the Closing Date.

(vi) As of the date of execution of the SPA to the Closing Date, no Material Adverse Effect shall have occurred, and UGHC Brasil shall have conducted its activities and operations in the ordinary course of business until the Closing Date.

(e) Termination

The SPA may be terminated prior to the closing of the Proposed Acquisition as follows:

(i) by the written agreement of the SPA Parties;

(ii) by written notice to a SPA Party that has materially breached any representation, warranty or covenant in the SPA, when said breach has not been remedied by the infringing SPA Party within fifteen (15) consecutive days from receipt of the notice of such breach;

(iii) by either SPA Party, upon written notice to the other SPA Party, if the closing of the Proposed Acquisition does not occur by 30 June 2023, provided that the SPA Party sending such notice is not in material breach of the SPA; and

(iv) by either SPA Party, upon written notice to the other SPA Party, if the other SPA Party files for and/or requires bankruptcy, reorganisation, dissolution or liquidation or have them declared or imposed.

In case one SPA Party breaches any item or condition of the SPA, the innocent SPA Party shall serve a written notice to the infringing SPA Party by which the innocent SPA Party shall specify the obligation breached and shall provide a period of fifteen (15) days to the infringing SPA Party to remedy said breach.

The SPA may not be terminated after the Closing Date by either SPA Party, except if any Governmental Authority with competence over the matter expressly and definitively, in a decision not subject to appeal, (i) denies permission to the Proposed Acquisition, if applicable, or (ii) imposes any conditions or qualifications to approve the Proposed Acquisition. In the case of item (ii), the SPA Parties shall immediately discuss such condition or qualifications aiming at the satisfactory preservation of the objectives established in the SPA; provided, however, that the Vendor shall not be required to incur any material financial obligation in connection with such application or process.

2.5. Financial Information

Based on the latest unaudited financial statements of UGHC Brasil for HY2023, UGHC Brasil recorded a net loss before tax of approximately R$22.2 million[1] (approximately S$5.9 million) for HY2023 and has a net asset of approximately R$5.7 million (approximately S$1.4 million) as at 31 December 2022.

3. RELATIVE FIGURES UNDER CATALIST RULE 1006

3.1. Catalist Rule 1006

The relative figures computed on the bases set out in Catalist Rule 1006 are based on the latest announced unaudited financial statements of the Group for HY2023 and are as follows:

Rule 1006		Relative Figures
(a)	Net asset value of the assets to be disposed of or aggregate value of the financial assistance given, compared with the Group's net asset value.	Not applicable (1)
(b)	The net profits/losses attributable to the assets acquired, compared with the Group's net profits.	25.3% (2)
(c)	Aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	10.7% (3), (4)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable (5)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable (6)

Notes:

(1) Not applicable as the Proposed Acquisition is an acquisition of assets.

(2) Computed based on the net loss before tax attributable to 40.0% of UGHC Brasil (being the Sale Quotas) amounting to S$2,355,966, and net loss before tax of the Group amounting to S$9,311,000 for HY2023.

(3) Computed based on the Purchase Consideration of an amount equivalent to approximately S$10,539,587.61.

(4) Computed based on the market capitalisation of the Company of S$98,564,478, which is computed based on 623,825,811 Shares (excluding treasury shares) in issue and the weighted average price of S$0.158, as at 30 May 2023, being the last trading day prior to the signing of the SPA.

[1] The net loss before tax recorded in HY2023 was a result of post-COVID adjustments where the market faced a decline in the average selling price of gloves arising from a disequilibrium in the demand and supply of disposable examination gloves.

(5) Not applicable as no equity securities are issued by the Company as consideration for the Proposed Acquisition.

(6) Not applicable as neither the Company nor UGHC Brasil is a mineral, oil or gas company.

3.2. Shareholders' Approval for the Proposed Acquisition

Catalist Rule 1014 states, *inter alia*, that where any of the relative figures as computed on the bases set out in Catalist Rule 1006 exceeds, for an acquisition, 75.0% but is less than 100.0%, the transaction would be classified as a major transaction and shareholders' approval will be required to be sought.

Catalist Rule 1007(1) states, *inter alia*, that if any of the relative figures computed pursuant to Catalist Rule 1006 involves a negative figure, Chapter 10 (specifically Practice Note 10A) is applicable to the transaction in accordance with the applicable circumstances.

According to Paragraph 4.6 of Practice Note 10A, if a transaction does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, Catalist Rule 1014 (on "major transactions") shall apply to the transaction.

Although none of the relative figures of the Proposed Acquisition exceeds 75.0%, as the relative figures computed based on Rule 1006(b) involves a negative figure, Practice Note 10A is applicable. As the Proposed Acquisition does not fall within all of the situations in paragraphs 4.3 and 4.4 of Practice Note 10A (in particular, paragraph 4.4(a) of Practice Note 10A of the Catalist Rules as the net loss attributable to the 40.0% of UGHC Brasil (being the Sale Quotas) exceeds 10% of the Group's consolidated net loss for HY2023), Catalist Rule 1014 (on "major transactions") shall apply to the Proposed Acquisition and the Company is therefore seeking Shareholders' approval of the Proposed Acquisition at the EGM.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1. Assumptions

The pro forma financial effects of the Proposed Acquisition on the NTA per Share and EPS of the Group as set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Group after the Proposed Acquisition.

The financial effects of the Proposed Acquisition set out below have been prepared based on the Group's audited consolidated financial statements for FY2022 and UGHC Brasil's audited management accounts for FY2022, and the following bases and assumptions:

(a) that the Proposed Acquisition had been completed on 1 July 2021 for the purposes of illustrating the financial effects on the EPS;

(b) that the Proposed Acquisition had been completed on 30 June 2022 for the purposes of illustrating the financial effects on NTA;

(c) the computation does not take into account any expenses that may be incurred in relation to the Proposed Acquisition; and

(d) the number of Shares outstanding in the capital of the Company is taken to be as at the Latest Practicable Date, being 623,825,811.

4.2. Earnings per Share

The pro forma financial effects on the Group's EPS for FY2022 would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to shareholders of the Company (S$)	36,795,526	31,154,144
Weighted average number of Shares	620,197,769	620,197,769
EPS (Singapore cents)	5.93	5.02

4.3. Net Tangible Assets

The pro forma financial effects on the Group's NTA as at 30 June 2022 would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S$)	228,423,066	215,220,980
Number of Shares in issue	623,825,811	623,825,811
NTA per Share (Singapore cents)	36.62	34.50

5. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition and no service contracts in relation thereto are proposed to be entered into by the Company.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the shareholding interests of the Directors and Substantial Shareholders are as set out in the table below:

	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Directors				
Lee Keck Keong	-	-	374,729,122	60.07
Lee Jun Yih	2,845,063	0.46	374,729,122	60.07
Lee Jun Linn	2,217,089	0.36	374,729,122	60.07
Wong See Keong	29,387,243	4.71	-	-

	Direct Interest		Deemed Interest	
	No. of Shares	**%**(1)	**No. of Shares**	**%**(1)
Yip Wah Pung	-	-	-	-
Ng Lip Chi, Lawrence	-	-	-	-
Vincent Leow	-	-	-	-
Substantial shareholders				
Sim Ai Cheng(2)	-	-	374,729,122	60.07
Zen UG Pte. Ltd. (3)(4)	156,537,713	25.09	141,318,282	22.65
Raydion Direct Global Inc(3)	76,873,127	12.32	-	-

Notes:

(1) Based on the total issued and fully paid-up ordinary share capital of 623,825,811 Shares as at the Latest Practicable Date.

(2) Mdm. Sim Ai Cheng is the spouse of Mr. Lee Keck Keong and the mother of Mr. Lee Jun Yih and Mr. Lee Jun Linn.

(3) Mr. Lee Keck Keong, Mdm. Sim Ai Cheng, Mr. Lee Jun Yih and Mr. Lee Jun Linn are deemed to be interested in all the shares held by Zen UG Pte. Ltd. and Raydion Direct Global Inc by virtue of Section 7 of the Companies Act.

(4) Zen UG Pte. Ltd. is deemed to be interested in 141,318,282 shares of the Company registered under CGS-CIMB Securities (Singapore) Pte. Ltd.

(5) Minor discrepancies in the share percentages are due to rounding.

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this Circular, none of the Directors or Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Acquisition.

7. DIRECTORS' RECOMMENDATION

7.1. The Proposed Acquisition

Having considered, *inter alia*, the terms and conditions of and rationale for the Proposed Acquisition, the Directors are of the view that the Proposed Acquisition is in the best interests of the Company and is not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution, as set out in the Notice of EGM.

7.2. Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Ordinary Resolution, should carefully read the background to and rationale for the Proposed Acquisition as set out in section 2.1 (*Background to and Rationale for the Proposed Acquisition*) of this Circular.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may

require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at YMCA @ One Orchard Tan Chin Tuan Function Room Level 4, One Orchard Road, Singapore 238824 on 23 June 2023 at 12.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, not less than 72 hours before the time fixed for the EGM or any postponement or adjournment thereof. The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

9.1. Questions

Members may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. For members who would like to submit questions in advance of the EGM, they may do so by, 12.00 p.m. on 15 June 2023 (being seven (7) calendar days from the date of the Notice of EGM),

(a) If submitted by post, to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com.

Members submitting questions are requested to state: (i) their full name; and (ii) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by shareholders prior to or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the EGM on SGXNet and the Company's website at https://www.ughealthcarecorporation.com/investor-relation within one (1) month after the date of the EGM.

9.2. Documents

This Circular, Notice of EGM and accompanying Proxy Form will NOT be sent to members. Instead, these documents will be made available on the Company's website at https://www.ughealthcarecorporation.com/investor-relation and on the SGXNet at https://www.sgx.com/securities/company-announcements. A member will need an internet browser and PDF reader to view these documents.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 38 Beach Road #29-11, South Beach Tower, Singapore 189767 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

(a) the Constitution; and

(b) the SPA.

Yours faithfully
For and on behalf of the Board
UG HEALTHCARE CORPORATION LIMITED

Lee Keck Keong
Chief Executive Officer

8 June 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

UG HEALTHCARE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201424579Z)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the "**EGM**") of UG Healthcare Corporation Limited (the "**Company**") will be held at YMCA @ One Orchard, Tan Chin Tuan Function Room Level 4, One Orchard Road, Singapore 238824 on Friday, 23 June 2023 at 12.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 8 June 2023 (the "**Circular**").*

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF 40.0% OF THE TOTAL CORPORATE CAPITAL OF UGHC BRASIL IMPORTADORA LTDA

THAT:

(a) the Proposed Acquisition be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Acquisition on the terms and subject to the conditions set out in the SPA; and

(b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board

Maureen Low
Company Secretary

8 June 2023
Singapore

NOTES

1. The members of the Company are invited to attend physically at the EGM. There will be no option for shareholders to participate virtually. Printed copies of this Notice and the accompanying Proxy Form will NOT be sent to members. Instead, these documents will be made available on the Company's website at https://www.ughealthcarecorporation.com/investor-relation and on the SGXNet at https://www.sgx.com/securities/company-announcements. A member will need an internet browser and PDF reader to view these documents.

2. Members (including Central Provident Fund ("**CPF**") Investment Scheme members (the "**CPF Investors**") and/or Supplementary Retirement Scheme investors (the "**SRS Investors**")) may participate in the EGM by:

   (a) attending the EGM in person;

   (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or

   (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies),

   CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 12.00 p.m. on 14 June 2023, being seven (7) working days prior to the date of the EGM.

   Members are to bring along their NRIC/passport so as to enable the Company to verify their identities. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appoint/appoint a proxy(ies) to attend the EGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

   Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant Intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence holder to provide under the Securities and Futures Act and who holds shares in that capacity; and

   (c) CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

5. A member can appoint the Chairman of the EGM as his/her/its proxy **but** this is **not mandatory**.

   If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted in the following manner:

   (a) if submitted by post, be lodged at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

   in either case, by **12.00 p.m. on 20 June 2023**, being no later than seventy-two (72) hours before the time fixed for the EGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

   The instrument appointing a proxy(ies) must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as

invalid.

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act), the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding the EGM, as certified by the CDP to the Company.

7. Members may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. For members who would like to submit questions in advance of the EGM, they may do so by **12.00 p.m. on 15 June 2023** (being seven (7) calendar days from the date of the Notice of EGM):

   (a) If submitted by post, to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com;

   Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

   The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the EGM on SGXNet and the Company's website at https://www.ughealthcarecorporation.com/investorrelation within one (1) month after the date of the EGM.

8. Members are reminded to check SGXNet for any latest updates on the status of the EGM.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-00 AIA Tower, Singapore 048542

PROXY FORM

(Incorporated in the Republic of Singapore)
(Company Registration No. 201424579Z)

Proxy Form

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the extraordinary general meeting (the "**EGM**") and vote (please see Note 4 for the definition of "**Relevant Intermediary**").
2. An investor who holds Shares under the Central Provident Fund Investment Scheme (the "**CPF Investor**") and/or the Supplementary Retirement Scheme (the "**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy. In which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.
4. All capitalised terms used in this Proxy Form which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's circular to shareholders dated 8 June 2023 (including supplements and modifications thereto).

*I/We, _____ (Name)

*NRIC/Passport/Co Reg No. _____

of _____ (Address)

being a member/members* of **UG HEALTHCARE CORPORATION LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No of Shares	**(%)**
Address			

and / or (delete as appropriate)

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No of Shares	**(%)**
Address			

or failing the person, or either or both of the persons referred to above, the Chairman of the EGM as *my/our *proxy/proxies to attend, speak or vote on *my/our behalf at the EGM of the Company to be held at YMCA @ One Orchard Tan Chin Tuan Function Room Level 4, One Orchard Road, Singapore 238824 on Friday, 23 June 2023 at 12.00 p.m. and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matters arising at the EGM and/or at any adjournment thereof.

Voting would be conducted by poll. Please indicate the number of votes as appropriate.

Ordinary Resolution relating to:	**No. of Votes For****	**No. of Votes Against****	**No. of Votes Abstain****
The Proposed Acquisition			

** Delete where inapplicable*
*** If you wish to exercise all you votes "For" or "Against" or to "Abstain" from voting, please indicate with an "√" within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this day of 2023

Signature(s) of Member(s) or
Common Seal of Corporate Member

Total Number of Shares in Held in:	
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act), you should insert that number of Shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. This Proxy Form may be downloaded from the Company's website at the URL: https://www.ughealthcarecorporation.com/investor-relation and on the SGXNet website at the URL: https://www.sgx.com/securities/company-announcements.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

   Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant Intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence holder to provide under the Securities and Futures Act and who holds shares in that capacity; and

   (c) CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

   Please note that if any of your shareholdings are not specified in the list provided by the Relevant intermediary to the Company, the Company may in its sole discretion disallow the appointment of the said proxy at the forthcoming EGM.

5. The proxy need not be a member of the Company.

6. A member can appoint the Chairman of the EGM as his/her/its proxy **but** this is **not mandatory**.

7. A Proxy Form must be submitted in the following manner:

   (a) if submitted by post, be lodged at the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

   in either case, by **12.00 p.m. on 20 June 2023**, being no later than seventy-two (72) hours before the time fixed for the EGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

8. Completion and return of a Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

9. A Proxy Form must be signed by the appointer or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.

General:

The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of members whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if the member, being the appointer, is not shown to have any shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time set for holding the EGM, as certified by the CDP to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 8 June 2023.