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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	YMCA @ One Orchard, Tan Chin Tuan Function Room, Level 4, One Orchard Road, Singapore 238824
DATE	:	Friday, 23 June 2023
TIME	:	12.00 p.m.
PRESENT	:	Directors, management and company secretary of the Company (Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the Shareholders and proxies will not be published in these minutes)
CHAIRMAN OF THE MEETING	:	Mr Lee Jun Yih was nominated by the Board of Directors and elected as Chairman of the Extraordinary General Meeting (the "**Meeting**").

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 12.00 p.m. The Chairman then introduced the Directors and officers present at the Meeting and via Webcast.

NOTICE

The notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Company had before the Meeting received several questions from shareholders and the Company published the responses to all questions via SGXNet and on the Company's website on 16 June 2023. Shareholders who attended the Meeting were able to ask questions in person. Please refer to Annex A for the Question & Answers raised in relation to the Ordinary Resolution tabled at the Meeting.

VOTING BY WAY OF A POLL

The Chairman demanded a poll on the Ordinary Resolution to be tabled at the Meeting in accordance with the Regulation 69(a) of the Company's Constitution and Rule 730A of the Catalist Rules of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**").

The Chairman directed the poll on the Ordinary Resolution after it had been formally proposed and seconded.

ORDINARY RESOLUTION

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

The Meeting proceeded to seek shareholders' approval on the Proposed Acquisition of 40.0% of the Total Corporate Capital of UGHC Brasil Importadora Ltda. Details of the Ordinary Resolution were set out in the Notice of Extraordinary General Meeting and the Circular dated 8 June 2023.

The motion for the Ordinary Resolution was proposed by the Chairman and Mr Sim Chor Chye seconded.

After dealing with questions from shareholders, the Meeting proceeded with the poll for the Ordinary Resolution.

CONDUCT OF POLL

Agile 8 Advisory Pte. Ltd. ("**Agile 8**") was appointed as independent scrutineer to verify the poll on the Ordinary Resolution and B.A.C.S Private Limited ("**B.A.C.S**") was appointed as polling agent for the poll taken at this Meeting.

The poll procedures were explained by a representative from Agile 8. While the votes were being counted, the Meeting was adjourned.

The Meeting was re-convened at 12.44 p.m. for the results of the poll after the votes for the Ordinary Resolution had been counted and verified.

RESULTS OF POLL

Following the tabulation of votes by the scrutineers, the following was declared carried by poll:

All capitalised terms used herein shall have the same meaning ascribed to the Circular dated 8 June 2023 in relation to the Proposed Acquisition of 40.0% of the total corporate capital of UGHC Brasil Importadora Ltda.

It was resolved 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 any 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.

		No. of Shares	**In Percentage**
Total number of votes casted	:	424,152,380	100.00
Number of votes casted for	:	424,096,624	99.99
Number of votes casted against	:	55,756	0.01

CONCLUSION

There being no other business to transact, the Chairman informed the shareholders that the results of the Meeting would be announced via SGXNet in the evening of the day.

He then declared the Meeting of the Company closed at 12.47 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Lee Jun Yih
Chairman

Annex A

UG HEALTHCARE CORPORATION LIMITED
- **Notes to the Minutes of the EGM held on 23 June 2023**

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF 40.0% OF THE TOTAL CORPORATE CAPITAL OF UGHC BRASIL IMPORTADORA LTDA ("UGHC BRASIL") (the "Proposed Acquisition")

Question 1

A shareholder raised the following questions on the Proposed Acquisition:

a) Given the challenging business environment of Brazil, whether the Company had conducted due diligence for the Proposed Acquisition.

b) He would like management to share the past performance of UGHC Brasil and whether the Proposed Acquisition is accretive to the Company.

c) The shareholder invited management to comment on the financial position of the Company after the Proposed Acquisition.

d) What is the valuation basis to arrive at the purchase consideration?

Answers to Question 1a) to 1d)

The Chairman explained that the Company views Brazil as a key strategic market with enormous potential for the long term, given its estimated population of 218.7 million and favourable demographics. With the infrastructure including warehousing, logistics, sales and marketing team, and distribution channels that were built up steadily over the years, the Company believes that UGHC Brasil will be well positioned to ride on Brazil's economic recovery in time to come.

The Group has conducted business in Brazil for more than 10 years and the Vendor is a long-term business partner of the Company in Brazil. Therefore, the Company is very familiar with the background, competence, and character of the Vendor. In addition, as the Company is in control of UGHC Brasil's management and operations (including policies and decision making), UGHC Brasil is considered a subsidiary of the Company for accounting purposes since the financial year ended 30 June 2018.

After the Proposed Acquisition, the Company still has a strong net cash position. The glove market is currently going through post-Covid adjustments with distributors carrying high inventory levels and low average selling prices of gloves. A net loss before tax was recorded in HY2023 by UGHC Brasil mainly due to such post-Covid adjustments. Notwithstanding, the Company would be in a strong position to further expand its distribution channel in the Brazil market with the established infrastructure and marketing distribution network when the glove market eventually stabilises. The Company believes in the long-term prospect of the Brazil market as UGHC Brasil has proven to be pivotal to the Company's downstream distribution network in Brazil and made steady contributions to the Group's topline revenue since 2018. UGHC Brasil has also established itself as one of the top three (3) importers of gloves in Brazil under its brand **UNI**GLOVES®, being a recognizable gloves brand in Brazil.

Management shared that building its own distribution markets in developing countries is a long-term business strategy of the Company.

The Chairman referred the shareholders to page 8 of the Circular for more details on the purchase consideration and the valuation basis of the Proposed Acquisition including the net asset value of UGHC Brasil. As UGHC Brasil is considered a subsidiary of the Company for accounting purposes, its financials have been consolidated into the Group's financial results since the financial year ended 30 June 2018. The Proposed Acquisition of the 40.0% stake in UGHC Brasil from the Vendor will allow the Company

greater flexibility to pursue further expansion in business activities and earnings growth in Brazil. The Company believes the Proposed Acquisition is a good long-term asset.

Mr Lee Keck Keong (CEO) added that the management team had put in a lot of effort in building the infrastructure and brand over the years. This has enabled the Company to expand its distribution networks seamlessly in various countries and to cater for their local needs.

Question 2

A shareholder enquired about the reason for the Vendor to dispose 40.0% stake in UGHC Brasil to the Company. He commented that the Proposed Acquisition would expose the Company to foreign countries' political & economic risks.

Answer to Question 2

The Chairman replied that due to the challenges resulting from post-Covid adjustments, the Vendor and the Company had, after arm's length negotiation, viewed that it will be beneficial for the Company to acquire the additional 40.0% stake in UGHC Brasil. This will allow greater flexibility for the Company to embark on the Group's strategies in Brazil including expanding its brand presence in the Brazil market and providing funding capabilities to UGHC Brasil for further expansion.