



(Incorporated in Singapore with Unique Entity No.: 201424579Z)

website: www.ughealthcarecorporation.com

SGX stock code: 8K7

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	Institute of Singapore Chartered Accountants, 60 Cecil Street, ISCA House, Room 4-3, Singapore 049709
DATE	:	Monday, 30 October 2023
TIME	:	9.30 a.m.
PRESENT	:	As per the Attendance List.
IN ATTENDANCE	:	As per the Attendance List.
CHAIRMAN OF THE MEETING	:	Mr Yip Wah Pung was elected Chairman of the Annual General Meeting (the “ Meeting ”).

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9.30 am. The Chairman then introduced the Directors and officers present.

NOTICE

The notice convening the Meeting was taken as read.

PRESENTATION ON THE GROUP'S BUSINESS AND FINANCIAL PERFORMANCE

The Chairman handed the chair to Mr Lee Jun Yih, Executive Director of the Company, to continue the Meeting on his behalf.

Mr Lee Jun Yih, Executive Director gave a brief presentation on the Group's business and financial performance for the financial year ended 30 June 2023 to the shareholders.

QUESTIONS FROM SHAREHOLDERS

The Company has not received any relevant questions from the shareholders relating to the agenda in advance of this Meeting. Shareholders who attended the Meeting were able to ask questions in person for each resolution at the Meeting. Please refer to ANNEX A for the questions raised in relation to the agenda tabled at the Meeting.

VOTING BY WAY OF A POLL

Mr Lee Jun Yih was instructed by the Chairman of the Meeting, to demand a poll on all resolutions 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**”).

Mr Lee Jun Yih, on behalf of the Chairman, directed the poll on each resolution after all the resolutions had been formally proposed and seconded.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS AND AUDITORS’ REPORT

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2023 and the Auditors’ Report.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR LEE JUN YIH

Mr Lee Jun Yih handed the chair to Chairman to conduct the resolution dealing with his re-election as a Director of the Company. Mr Lee Jun Yih retires as a Director pursuant to Regulation 104 of the Company’s Constitution and is eligible for re-election.

The resolution to re-elect Mr Lee Jun Yih as Director was proposed by Dr Stephen Poh Haozhong and seconded by Ms Rosalina Soh Pei Xi.

The Chairman handed the chair to Mr Lee Jun Yih to continue the conduct of the Meeting.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR NG LIP CHI, LAWRENCE

Mr Ng Lip Chi, Lawrence retires as a Director pursuant to Regulation 104 of the Company’s Constitution and is eligible for re-election.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

ORDINARY RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024

The Board had recommended the payment of Directors’ fees of S\$103,831.00 for the financial year ending 30 June 2024.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Shareholders were asked to re-appoint the retiring Auditors, Mazars LLP, who had expressed their willingness to continue in office, and to authorise the Directors of the Company to fix their remuneration.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

ANY OTHER BUSINESS:

As no notice of any other ordinary business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were asked to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act, 1967. Details of the resolution were set out under item 7 of the Notice of the Meeting.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

ORDINARY RESOLUTION 7A – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE UNIGLOVES EMPLOYEE SHARE OPTION SCHEME

Resolution 7A was to authorise the Directors of the Company to grant options and issue shares under the Unigloves Employee Share Option Scheme (the “**Unigloves ESOS**”). Details of the resolution were set out under item 8A of the Notice of the Meeting.

Mr Lee Jun Yih informed that shareholders (including Executive Directors, Non-Executive Directors, Controlling Shareholders and their associates) who were eligible to participate in the Unigloves ESOS had abstained from voting on this resolution and had not accepted nominations as proxy or otherwise for voting unless specific instruction on votes casting had been given in the proxy form.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

ORDINARY RESOLUTION 7B – AUTHORITY TO ISSUE SHARES UNDER THE UNIGLOVES PERFORMANCE SHARE PLAN

Resolution 7B was to authorise the Directors of the Company to grant awards and issue shares pursuant to the vesting of awards granted under the Unigloves Performance Share Plan (the “**Unigloves PSP**”). Details of the resolution were set out under item 8B of the Notice of the Meeting.

Mr Lee Jun Yih informed that shareholders (including Executive Directors, Non-Executive Directors, Controlling Shareholders and their associates) who were eligible to participate in the Unigloves PSP had abstained from voting on this resolution and had not accepted nominations as proxy or otherwise for voting unless specific instruction on votes casting had been given in the proxy form.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 8 was to seek shareholders’ approval on the proposed renewal of the Share-back Mandate. Details of the resolution were set out under item 9 of the Notice of the Meeting.

Mr Lee Jun Yih, in his capacity as a shareholder of the Company, proposed the resolution and Ms Rosalina Soh Pei Xi seconded the resolution.

After dealing with questions from shareholders, the Meeting proceeded with the poll for Resolutions 1 to 8.

CONDUCT OF POLL

Complete Corporate Services Pte. Ltd. (“**CCS**”) was appointed as independent scrutineer to verify the poll on the resolutions 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 CSS. While the votes were being counted, the Meeting was adjourned.

The Meeting was re-convened at 10.37 a.m. for the results of the poll after the votes for all the resolutions had been counted and verified.

RESULTS OF POLL

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

Ordinary Resolution 1

“It was resolved that the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2023 and the Auditors’ Report be received and adopted.”

	No. of Shares	In Percentage
Total number of votes casted :	426,098,537	100
Number of votes casted for :	426,042,964	99.99
Number of votes casted against :	55,573	0.01

Ordinary Resolution 2

“It was resolved that Mr Lee Jun Yih be re-elected a Director of the Company.”

	No. of Shares	In Percentage
Total number of votes casted :	423,281,974	100
Number of votes casted for :	422,776,121	99.88
Number of votes casted against :	505,853	0.12

Ordinary Resolution 3

“It was resolved that Mr Ng Lip Chi, Lawrence be re-elected a Director of the Company.”

	No. of Shares	In Percentage
Total number of votes casted :	426,127,037	100
Number of votes casted for :	425,657,184	99.89
Number of votes casted against :	469,853	0.11

Ordinary Resolution 4

“It was resolved that the Directors’ fees of S\$103,831.00 for the financial year ending 30 June 2024 be approved for payment.”

	No. of Shares	In Percentage
Total number of votes casted :	426,127,037	100
Number of votes casted for :	426,051,464	99.98
Number of votes casted against :	75,573	0.02

Ordinary Resolution 5

“It was resolved that Mazars LLP be re-appointed Auditors of the Company and that the Directors be authorised for fix their remuneration.”

	No. of Shares	In Percentage
Total number of votes casted :	426,127,037	100
Number of votes casted for :	426,071,464	99.99
Number of votes casted against :	55,573	0.01

Ordinary Resolution 6

“It was resolved that pursuant to Section 161 of the Companies Act, 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”) and the Constitution of the Company, authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:

- (i) the aggregate number of Shares and convertible securities to be issued (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of Shares (excluding treasury shares and subsidiary holdings) that may be issued shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the date of the passing of this Resolution, after adjusting for (a) new Shares arising from the conversion or exercise of convertible securities or (b) new Shares arising from the exercising of share options or vesting of share awards; provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (c) any subsequent bonus, consolidation or subdivision of Shares. Adjustments in accordance with (a) or (b) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (iv) Unless previously revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

		No. of Shares	In Percentage
Total number of votes casted	:	426,097,037	100
Number of votes casted for	:	424,660,355	99.66
Number of votes casted against	:	1,436,682	0.34

Ordinary Resolution 7A

"It was resolved that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant options ("**Options**") from time to time in accordance with the rules of the Unigloves Employee Share Option Scheme (the "**Unigloves ESOS**"); and
- (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of Options granted under the Unigloves ESOS,

provided always that the aggregate number of Shares to be issued pursuant to the Unigloves ESOS, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), on the day immediately preceding the date on which an offer to grant an Option is made. The grant of Options can be made at any time from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the

Company is required by law to be held, whichever is earlier.”

		No. of Shares	In Percentage
Total number of votes casted	:	16,902,520	100
Number of votes casted for	:	15,481,838	91.59
Number of votes casted against	:	1,420,682	8.41

Ordinary Resolution 7B

“It was resolved that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the rules of the Unigloves Performance Share Plan (the “**Unigloves PSP**”); and
- (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of Awards granted under the Unigloves PSP,

provided always that the aggregate number of Shares to be issued or transferred pursuant to the Awards granted under the Unigloves PSP, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

		No. of Shares	In Percentage
Total number of votes casted	:	16,938,520	100
Number of votes casted for	:	15,481,838	91.40
Number of votes casted against	:	1,456,682	8.60

Ordinary Resolution 8

“It was resolved that:

- (a) for the purposes of the Companies Act and the Catalist Rules of the SGX-ST, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market acquisitions (“**Market Purchases**”), transacted on the SGX-ST or through any other securities exchange on which the Shares may, for the time being, be listed; and/or
 - (ii) off-market acquisitions (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

and otherwise in accordance with all other provisions of the Companies Act and the Catalist Rules of the SGX-ST as may for the time being be applicable (the “**Share Buy-back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next annual general meeting is held or required by law to be held;
 - (ii) the date on which Share Buy-backs have been carried out to the full extent mandated under

the Share Buy-back Mandate; or

- (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting;

Collectively known as the “**Relevant Period**”

- (c) in this resolution:

“**Prescribed Limit**” means 10.0% of the total number of issued and paid-up Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered, excluding any treasury shares, that may be held by the Company from time to time;

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, hundred and five percent (105.0%) of the Average Closing Price (as defined herein); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, hundred and twenty percent (120.0%) of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during the relevant 5-day period and the day the Share purchases are made; and

“**Offer Date**” means the date on which the Company makes an offer for a Share Buy-back, stating therein the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

		No. of Shares	In Percentage
Total number of votes casted	:	426,117,037	100
Number of votes casted for	:	426,041,464	99.98
Number of votes casted against	:	75,573	0.02

CONCLUSION

There being no other business to transact, Mr Lee Jun Yih 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 10.55 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD


Yip Wah Pung
Chairman

ANNEX A

COMPANY'S RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING HELD ON 30 OCTOBER 2023

The Company has organised the questions and responses into two broad categories as follows:

Gloves related business

Shareholders asked about the Management's perspective on the oversupply of gloves, the operating situation of the gloves industry, the financial impact, and how the Management is going to cope with the new production capacity.

Response:

Mr Lee Jun Yih, the Executive Director and Finance Director, replied that most companies in the glove industry were affected by the macro business environment as the consumer markets need time to absorb the overwhelmed inventory of disposable gloves generated from aggressive capacities expansion in the last two years. This current situation is an inverse of when the pandemic started, which is expected to normalise naturally over time.

The financial performance in FY23 was primarily undermined by higher operating costs and lower economies of scale at its upstream manufacturing division and the write-down of higher-priced inventories to current market value at its downstream distribution division. As the Group adapts to normality, the Management will recalibrate its upstream manufacturing and downstream distribution businesses to overcome the new set of market dynamics and challenges given the global economic slowdown and geopolitical uncertainties.

The Group's integrated own brand manufacturing ("OBM") business model allows the option of outsourcing some generic disposable glove products to cost-efficient manufacturers to produce in its proprietary UNIGLOVES® brand. This approach balances the Group's opportunity cost, enabling the Group to drive productivity on higher margin specialised products at its upstream manufacturing operations and at the same time, broadens the Group's product portfolio to cater to its customer base at its downstream distribution network.

In the first quarter of FY24 (July to September 2023), the Management observed that there was an uptake of sales volume across its key markets, where some customers are moving towards a regular purchasing pattern as compared to a year ago.

While the Group is planning to commission its third manufacturing facility with the installed production capacity of 1.2 billion pieces of gloves per annum in FY24, the Management is mindful of further expansion beyond its planned production capacity of 4.6 billion pieces of gloves per annum in the near future. Instead, it will focus on improving the overall production efficiency at its upstream manufacturing operations and harness its strengths through its downstream distribution network to break into new grounds.

Despite greater awareness of hand protection for safety and hygiene purposes, the recalibration is likely to take time as global markets seek a new equilibrium in the demand-supply of disposable gloves.

Non-glove healthcare related business

Shareholders asked about the progress of the strategic diversification into the non-glove healthcare related businesses comprising (i) the joint development, management, and operation of active retirement homes located in Desaru, Johor, Malaysia, and (ii) the joint establishment of a medical diagnostic centre in Nigeria.

Response:

- (i) Mr Lee Jun Yih, the Executive Director and Finance Director, replied that both diversification projects are progressing well. While the Company with its joint venture partners have the active retirement homes property development programme in place, they will require time for the extensive groundwork to be implemented successfully. The Company will update on any material development of the active retirement homes property development project as and when appropriate.

Mr Lee Keck Keong, the Executive Director and CEO, added that the Group is playing an active role in the active retirement homes project with its joint venture partners, and will be entitled to its share of profits in due course as per the partnership agreement.

Mr Lee Jun Yih added that the Group is not required to tap into bank financing for the development of the active retirement home project.

With reference to page 12 of the Circular dated 23 November 2022, the Group's joint venture partner, Lumayan Active Life Sdn Bhd, shall be responsible for all matters relating to the Active Retirement Home Project including obtaining approvals from the relevant authorities, operational matters and sourcing for financing.

- (ii) Mr Lee Jun Yih replied that the incorporation of the joint venture medical diagnostic company, Health Focus Diagnostics Nigeria (PTY) Limited, through its 75%-owned subsidiary, Uni-Medical Healthcare Limited (“**UNIGLOVES Nigeria**”) with a well-established German partner, Health Focus Diagnostics GmbH, presents an opportunity for the Group to extend its business into non-gloves healthcare related sector in Nigeria.

The Group is progressing cautiously on the medical diagnostic centre project in Nigeria as it holds a long-term view on the potential and positive developments with the favourable demographics of a huge young population and rising medical awareness. The Company will update on any material development of this project as and when appropriate.

Meanwhile, the Group is mindful and remains prudent in the utilisation of cash resources for the strategic diversification of businesses.

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