

**CIRCULAR DATED 3 SEPTEMBER 2020**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is circulated to the shareholders of UG Healthcare Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to provide information on the Proposed Share Split (as defined herein) to be tabled at the Extraordinary General Meeting (“**EGM**”) to be held on 18 September 2020 at 10.00 a.m. via electronic means.

The Notice of EGM (“**Notice of EGM**”) and a proxy form are enclosed with this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

This Circular has 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 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 Tay Sim Yee (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-00 AIA Tower, Singapore 048542.



**UG HEALTHCARE CORPORATION LIMITED**

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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE  
CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES**

**Important Dates and Times:**

Last date and time for lodgement of Proxy Form : 16 September 2020, 10.00 a.m.

Date and time of Extraordinary General Meeting : 18 September 2020, 10.00 a.m.

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“Additional Shares”</b>	: 409,985,712 new Shares arising from the Proposed Share Split
<b>“EGM”</b>	: Extraordinary general meeting of the Company. Unless context otherwise requires, “EGM” shall refer to the EGM to be held on 18 September 2020 at 10.00 a.m. via electronic means
<b>“Board”</b>	: The board of Directors of the Company as at the date of this Circular
<b>“Catalist”</b>	: The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	: Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This Circular to shareholders dated 3 September 2020
<b>“Company”</b>	: UG Healthcare Corporation Limited
<b>“Companies Act”</b>	: The Companies Act, Chapter 50, of Singapore, as amended, modified or supplemented from time to time
<b>“Constitution”</b>	: The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Directors”</b>	: The Directors of the Company as at the date of this Circular
<b>“EPS”</b>	: Earnings per Share
<b>“FY”</b>	: Financial year ended or ending 30 June (as the case may be)
<b>“Group”</b>	: The Company and its subsidiaries, collectively
<b>“Last Practicable Date”</b>	: 1 September 2020, being the last practicable date prior to the printing of this Circular
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Notice of EGM”</b>	: The notice of EGM dated 3 September 2020 as set out on page 13 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Proposed Share Split”</b>	: The proposed share split of every one (1) existing Share in the capital of the Company into three (3) Shares
<b>“Record Date”</b>	: The time and date, to be determined by the Directors, on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders under the Proposed Share Split

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## DEFINITIONS

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“Register of Members”	: The principal register of members (duly registered holders of shares)
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent
“SFA”	: The Securities and Futures Act, Chapter 289, of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of the Shares except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have entered their names in the Depository Register
“Shares”	: Ordinary shares in the share capital of the Company
“Share Registrar”	: B.A.C.S. Private Limited
“Sponsor”	: SAC Capital Private Limited
“Substantial Shareholder”	: A person who has an interest in voting shares of the Company and the total votes attached to those voting shares are not less than 5.0% of the total votes attached to all the voting shares in the Company

### Currencies, Units and Others

“S\$” and “cents”	: Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“%” or “per cent”	: Per centum or percentage

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiaries**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

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 genders and vice versa. References to persons shall, where applicable, include corporations.

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

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### UG HEALTHCARE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201424579Z)

#### Board of 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. Wong See Keong (Executive Director)  
Mr. Lee Jun Linn (Executive Director)  
Mr. Ng Lip Chi, Lawrence (Independent Director)  
Mr. Vincent Leow (Independent Director)

#### Registered Office:

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

3 September 2020

To: The Shareholders of UG Healthcare Corporation Limited

Dear Sir / Madam,

#### **THE PROPOSED SHARE SPLIT OF EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES**

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#### **1. INTRODUCTION**

- 1.1. On 31 August 2020, the Company announced the Proposed Share Split of every one (1) existing Share in the capital of the Company into three (3) Shares, the completion of which will result in the Company having an issued and paid-up share capital of S\$58,686,388.68 (including share issue expenses amounting to S\$2,173,860.09) comprising 614,978,568 Shares.
- 1.2. The purpose of this Circular is to explain to the Shareholders the rationale and to provide information on the Proposed Share Split to be tabled at the EGM which is scheduled to be held on 18 September 2020 at 10.00 a.m. via electronic means.
- 1.3. The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

#### **2. THE PROPOSED SHARE SPLIT**

##### **2.1. Terms of the Proposed Share Split**

The Company proposed to split every one (1) existing Share in the capital of the Company into three (3) Shares. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$58,686,388.68 (including share issue expenses amounting to S\$2,173,860.09) comprising 204,992,856 issued Shares. Following the completion of the Proposed Share Split, an additional 409,985,712 Shares will be allotted and issued, and the Company shall have an issued and paid-up share capital of S\$58,686,388.68 comprising 614,978,568 issued Shares.

Shareholders are not required to make any payment to the Company in respect of the Proposed Share Split. All Shares after the Proposed Share Split shall rank *pari passu* with one another, except that the Additional Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls before the date of issue of the Additional Shares. For this purpose, “**record date**” means the date fixed by the Company in relation to any dividends, rights, allotments or other distributions on which Shareholders must be registered with the Company or the CDP in order to participate in such dividends, rights, allotments or other distributions.

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## LETTER TO SHAREHOLDERS

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### 2.2 Rationale for the Proposed Share Split

The Directors believe that the Proposed Share Split is beneficial to the Company and its Shareholders for the following reasons:

(a) Reduced price of each Share and increased market liquidity of the Shares

Following the Proposed Share Split, the price of each Share will be reduced, which in turn, will make the Shares more affordable, thus, encouraging greater participation by providing greater flexibility in terms of the size of the trades to investors with different investment profiles. Furthermore, the reduced price of each board lot of Shares will make the Shares more accessible and attractive to both existing and potential investors, thus, enhancing the trading liquidity of the Shares over time.

(b) Broaden the base of Shareholders

Pursuant to the above, the number of Shareholders after the Proposed Share Split may increase with the increase in the number of Shares available for trading purposes. As such, the Proposed Share Split may broaden the Shareholder base of the Company given that an investment in the Shares would be made more accessible to investors with varying investment profiles.

Shareholders should, however, note that there can be no assurance that the abovementioned can be achieved as a result of the Proposed Share Split, nor can there be any assurance that such a result can be sustained in the longer term. Shareholders should also note that there can be no assurance that the market price of the Shares after the completion of the Proposed Share Split would be equal to or higher than the theoretical price following the Proposed Share Split.

### 2.3 Conditions for the Proposed Share Split

The Proposed Share Split is subject to approval from Shareholders by way of an ordinary resolution at the EGM of the Company pursuant to Rule 836A of the Catalist Rules.

The Proposed Share Split is also subject to the approval-in-principle by the SGX-ST for the listing of, and the quotation for, the Additional Shares arising from the Proposed Share Split. The Company has, through the Sponsor, submitted an application to the SGX-ST for the listing of, and the quotation for, the Additional Shares on 1 September 2020 and will update Shareholders on the application via an announcement in due course.

It should be noted that the listing and quotation notice (“**LQN**”), if issued by the SGX-ST, is not to be taken as an indication of the merits of the Proposed Share Split, the Additional Shares arising from the Proposed Share Split, the Company, its subsidiaries and their securities. No Record Date will be fixed until the SGX-ST has issued the LQN in respect of the Proposed Share Split.

The terms of the Proposed Share Split do not contravene any laws and regulations governing the Company and the Constitution.

### 2.4 Post Proposed Split Share Capital

None of the Shares are subject to a moratorium. Further, as at the Latest Practicable Date, the Company does not have any outstanding or existing warrants or other convertible.

Following the implementation of the Proposed Share Split, the Company will have an issued and paid-up share capital of approximately S\$58,686,388.68 (including share issue expenses amounting to S\$2,173,860.09) comprising 614,978,568 Shares.

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## LETTER TO SHAREHOLDERS

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### 2.5 Theoretical Price of the Shares and compliance with Rule 838 of the Catalyst Rules

Based on the lowest daily weighted average price per Share of S\$2.2567 for trades done from 1 August 2020 to 31 August 2020, being the period commencing one (1) month prior to the Latest Practicable Date, the theoretical Share price after the completion of the Proposed Share Split will be S\$0.75223.

Shareholders should note that while there can be no assurance that the price of the Shares after the completion of the Proposed Share Split would be equal to or higher than the theoretical Share price of S\$0.75223, the Company has no reason to believe that the theoretical price of the Shares after the Proposed Share Split is likely to fall below S\$0.20.

### 2.6 Financial Effects of the Proposed Share Split

#### 2.6.1. Share Capital

**For illustration purposes only**, the financial effects of the Proposed Share Split on the Company's issued and paid-up share capital as at the Latest Practicable Date, are set out below:

	<b>Before the Proposed Share Split</b>	<b>After the Proposed Share Split</b>
Issued and paid-up share capital (S\$)	58,686,388.68	58,686,388.68
Number of Shares	204,992,856	614,978,568

#### 2.6.2. NTA

**For illustration purposes only**, the financial effects of the Proposed Share Split on the Group's NTA, based on the latest unaudited consolidated financial statements of the Group for FY2020 and assuming that the Proposed Share Split had been completed on 30 June 2020, are set out below:

	<b>As at 30 June 2020</b>	<b>After the Proposed Share Split</b>
NTA (S\$)	54,010,000	54,010,000
Number of Shares	196,092,856 <sup>(1)</sup>	614,978,568
NTA per Share (cents)	27.54	8.78

**Notes:**

<sup>(1)</sup> This excludes 8,900,000 Shares issued after FY2020, of which: (a) 7,500,000 Shares were issued on 27 August 2020 pursuant to the Company's placement exercise; and (b) 1,400,000 Shares were issued on 28 August 2020 pursuant to the exercise of share options under the Unigloves Employee Share Option Scheme.

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## LETTER TO SHAREHOLDERS

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### 2.6.3. EPS

**For illustration purposes only**, the financial effects of the Proposed Share Split on the EPS of the Group, based on the latest unaudited consolidated financial statements of the Group for FY2020, and assuming that the Proposed Share Split had been completed on 1 July 2019, are set out below:

	For FY2020	After the Proposed Share Split
Net profit attributable to Shareholders (S\$)	13,402,000	13,402,000
Number of Shares	196,092,856 <sup>(1)</sup>	614,978,568
EPS (cents)	6.83	2.18

**Notes:**

<sup>(1)</sup> This excludes 8,900,000 Shares issued after FY2020, of which: (a) 7,500,000 Shares were issued on 27 August 2020 pursuant to the Company's placement exercise; and (b) 1,400,000 Shares were issued on 28 August 2020 pursuant to the exercise of share options under the Unigloves Employee Share Option Scheme.

### 2.6.4. Gearing

The Proposed Share Split will not have any effect on the gearing of the Group.

## 2.7 Dividends

For FY2020, the Company had declared a final ordinary one-tier tax exempt dividend (the "**Final Dividend**") of S\$0.00714 per Share amounting to a total amount of approximately S\$1.4 million to be approved by Shareholders at the forthcoming annual general meeting of the Company.

Subject to Shareholders' approval being received for the Proposed Share Split, the Final Dividend will be adjusted to S\$0.00238 per Share. The total amount of dividends payable will be increased to approximately S\$1.5 million after taking into consideration 7,500,000 Shares and 1,400,000 Shares issued pursuant to the placement exercise and the exercise of share options pursuant to the Unigloves Employee Share Option Scheme.

Accordingly, on the assumption that Shareholders approve the final dividend, the total quantum of dividend declared and paid for FY2020 will be S\$1,500,000.

The Directors are of the opinion that, barring any unforeseen circumstances which may affect the financial performance of the Group and subject to market conditions, the performance and the funding requirements of the Group, the Company expects to maintain the quantum of total dividends payable in respect of FY2020.

## 3. PROCEDURES FOR THE PROPOSED SHARE SPLIT

Persons registered in the Register of Members of the Company and Depositors whose Securities Accounts are credited with Shares as at the Record Date will be included for the purpose of the Proposed Share Split on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Record Date.

The Record Date for the purpose of determining the Shareholders' entitlements under the Proposed Share Split will be announced by the Company in due course.



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## LETTER TO SHAREHOLDERS

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### 3.1 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Shares in their own names (“**Existing Share Certificates**”) and who wish to deposit the same with CDP for the purposes of the Proposed Share Split, must deposit their Existing Shares Certificates, together with the duly executed instruments of transfer in favour of CDP, not later than twelve (12) Market Days prior to the Record Date.

After the Record Date, Shareholders who wish to deposit their physical share certificates must first deliver their Existing Share Certificates to the Company’s Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544, for cancellation and issue of the new share certificates which reflects the number of Shares after the Proposed Share Split (“**New Share Certificates**”) in replacement of their Existing Share Certificates. CDP will only accept for deposit of New Share Certificates after the Record Date.

The New Share Certificates will then be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the date of receipt of the Existing Share Certificates. Upon receipt of the New Share Certificates, Shareholders may then proceed to deposit these New Share Certificates with CDP.

### 3.2 Shareholders’ Entitlement and New Share Certificates

Depositors whose Securities Accounts are credited with Shares as at the Record Date will be attributed the number of Shares pursuant to the Proposed Share Split based on the number of Shares standing to the credit of their Securities Accounts as at the Record Date.

Shareholders who have not deposited their Existing Share Certificates as aforesaid or who do not wish to deposit their Existing Share Certificates with CDP are advised to forward all their Existing Share Certificates to the Company’s Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544, as soon as possible after the EGM for cancellation and exchange for the New Share Certificates.

New Share Certificates to be issued pursuant to the Proposed Share Split will be sent within ten (10) Market Days of the Record Date to:

- (a) Shareholders who are Depositors, by sending the same to CDP; and
- (b) Shareholders who are not Depositors, by ordinary post at their respective address shown in the Register of Members of the Company or in the case of joint holders, to the first name holder at this registered address, at the sole risk of the holders.

No receipt will be issued by the Share Registrar for the physical share certificates tendered.

Shareholders who hold physical share certificates are reminded that their Existing Share Certificates are no longer good for settlement of trading in the Shares on the Catalist (as the Company is under a book-entry (scripless) settlement system) but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The Existing Share Certificates and the New Share Certificates will not be valid for delivery pursuant to trades done on the Catalist although they will continue to be *prima facie* evidence of legal title.

Shareholders who have lost any of their Existing Share Certificates or whose addresses have been changed from those reflected in the Company’s Register of Members should notify the Share Registrar immediately.

Shareholders being Depositors whose addresses have been changed from those reflected with CDP should notify CDP immediately.

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## LETTER TO SHAREHOLDERS

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### 3.3 Trading of Shares Arising from the Proposed Share Split

Trading of the Shares (on a sub-divided basis) will commence prior to the Record Date on account of the fact that trades on the SGX-ST are settled on a “T+2” settlement cycle, that is, a purchase or sale of Shares on a particular day (T) will be settled two (2) Market Days later (T+2). Accordingly, for trading purposes:

- (a) trading in the Shares (prior to the sub-division pursuant to the Proposed Share Split) will cease at 5.00 p.m. on the day falling two (2) Market Days before the Record Date (“**Cessation Date**”); and
- (b) trading in the Shares (on a sub-divided basis following completion of the Proposed Share Split) will commence from 9.00 a.m. on the day falling one (1) Market Day before the Record Date (the “**Effective Trading Date**”).

The Cessation Date and the Effective Trading Date will be announced in due course.

For the purpose of trading on the SGX-ST following the Proposed Share Split, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. The Company notes that the Proposed Share Split will not result in odd lots.

## 4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 4.1 The interest of the Directors and Substantial Shareholders in the Shares of the Company as at the Last Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<u>Directors</u>				
Lee Keck Keong	–	–	122,564,098	59.79
Lee Jun Yih	930,546	0.45	122,564,098	59.79
Lee Jun Linn	725,152	0.35	122,564,098	59.79
<u>Substantial Shareholders (other than Directors)</u>				
Sim Ai Cheng <sup>(2)</sup>	–	–	122,564,098	59.79
Zen UG Pte. Ltd. <sup>(3)</sup>	97,420,908	47.52	–	–
Raydion Direct Global Inc <sup>(3)</sup>	25,143,190	12.27	–	–

**Notes:**

<sup>(1)</sup> Based on the total issued and fully paid-up ordinary share capital of 204,992,856 Shares as at the Latest Practicable Date.

<sup>(2)</sup> Sim Ai Cheng is the spouse of Lee Keck Keong and the mother of Lee Jun Yih and Lee Jun Linn.

<sup>(3)</sup> Lee Keck Keong, Sim Ai Cheng, Lee Jun Yih and 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.

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## LETTER TO SHAREHOLDERS

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### 4.2. Interest in the Proposed Share Split

None of the Directors or Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Share Split, other than through their respective shareholdings in the Company.

### 5. DIRECTORS' RECOMMENDATION

Having fully considered the rationale for the Proposed Share Split as set out in this Circular, the Directors are of the opinion that the Proposed Share Split is in the best interest of the Company. The Directors accordingly recommend that Shareholders vote in favour of the ordinary resolution to approve the Proposed Share Split at the EGM.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Share Split should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

### 6. EGM

The EGM, notice of which is set out on page 13 of this Circular, will be held on 18 September 2020 at 10.00 a.m. via electronic means, for the purposes of considering and, if thought fit, passing with or without any modifications, the resolutions as set out in the Notice of EGM.

### 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Due to the current Covid-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM via electronic means, including accessing the EGM proceedings via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM.

Shareholders should refer to the notes set out in the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

### 8. CLOSURE OF BOOKS

The Record Date will be announced by the Company in due course.

### 9. 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 Share Split, 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.

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## LETTER TO SHAREHOLDERS

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### 10. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this Circular and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the Constitution of the Company;
- (b) the announcement made by the Company dated 31 August 2020 in respect of the Proposed Share Split; and
- (c) the annual report of the Company for FY2019.

Yours faithfully  
For and on behalf of the Board  
UG Healthcare Corporation Limited

Lee Keck Keong  
Chief Executive Officer

3 September 2020

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**UG HEALTHCARE CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No. 201424579Z

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of UG Healthcare Corporation Limited (the “**Company**”) will be held via electronic means on Friday, 18 September 2020 at 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution:

**ORDINARY RESOLUTION**

**PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES (“PROPOSED SHARE SPLIT”)**

That:

- (a) on and with effect from the Record Date to be determined by the Directors of the Company, every one (1) existing ordinary share in the capital of the Company be split into three (3) ordinary shares in the capital of the Company; and
- (b) the Directors of the Company (or their authorised representative) and each of them be and are hereby authorised and empowered to do all acts and things as they or he/she may consider necessary or expedient to give effect to the Proposed Share Split, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

By Order of the Board

Sharon Yeoh  
Company Secretary

3 September 2020  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Due to the current Covid-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Members will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast via their mobile phones, tablets or computers. In order to do so, Members must preregister at the Company's pre-registration website at the URL <http://on.skr.ma/ughc-egm> by 16 September 2020, 10.00 a.m. ("**Registration Deadline**"), to enable the verification of Members' status.

Corporate shareholders must also submit the Corporate Representative Certificate to the Company's Share Registrar, B.A.C.S. Private Limited, at [main@zicoholdings.com](mailto:main@zicoholdings.com) in addition to the registration procedures as set out in paragraph above, by 16 September 2020, 10.00 a.m., for verification purpose.

Following the verification, authenticated Members will receive an email, which will contain the login instructions, password as well as the link to access the live audio-visual webcast of the EGM proceedings, by 17 September 2020, 12 noon. Members who do not receive an email by 17 September 2020, 12 noon, but have registered by the Registration Deadline should contact the Company's Share Registrar, B.A.C.S. Private Limited via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) for assistance.

Members must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the EGM to avoid any technical disruptions or overload to the live audio-visual webcast.

4. Members may also submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM. In order to do so, their questions must be submitted via the Company's pre-registration website at the URL <http://on.skr.ma/ughc-egm> by the Registration Deadline, being 16 September 2020, 10.00 a.m.

The Company will endeavour to address all substantial and relevant questions submitted in advance of the EGM prior to or during the EGM. The Company will publish the responses to such questions together with the minutes of the EGM on SGXNet and the Company's website within 1 month after the date of the EGM.

Members will not be able to ask questions during the EGM held via live audio-visual webcast, and therefore it is important for Members who wish to ask questions to submit their questions in advance of the EGM.

5. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a Member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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6. The Proxy Form must be submitted to in the following manner:
- (a) if submitted by post, be lodged at the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544; 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](mailto:main@zicoholdings.com)

in either case, by the Registration Deadline, 16 September 2020, 10.00 a.m., being no later than 48 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. In view of the Covid-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Members to submit completed Proxy Forms by post, Members are strongly encouraged to submit completed Proxy Forms electronically via email.

7. Members who hold shares through relevant intermediaries, including CPF and SRS investors, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast; (b) submitting questions in advance of the EGM; and/ or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 9 September 2020, being 7 working days before the date of the EGM.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chairman of the EGM, as proxy, need not be a Member of the Company
9. Due to the constantly evolving Covid-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. Members are advised check the announcement on SGXNET for the latest updates on the status of the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 Annual General Meeting and/or any adjournment thereof, a member of the Company (i) 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (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"); (ii) 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 (iii) 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 Tay Sim Yee (Telephone no.: (65) 6232 3210) at 1, Robinson Road, #21-00 AIA Tower, Singapore 048542.*



## PROXY FORM

### IMPORTANT

1. The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current Covid-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach their respective CPF Agent Banks or SRS Operators to submit his/her votes by 9 September 2020, being 7 working days before the date of the EGM.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a Member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

### UG HEALTHCARE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 201424579Z

I/We \_\_\_\_\_ (Name)

NRIC/Passport/Company Registration No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of **UG HEALTHCARE CORPORATION LIMITED** hereby appoint the Chairman as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting (the "EGM") of the Company to be held **via electronic means** on Friday, **18 September 2020 at 10.00 a.m.** and at any adjournment thereof.

I/We direct my/our proxy to vote for, against or to abstain from voting the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as your proxy for that Resolution will be treated as invalid.

**Voting would be conducted by poll. Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.**

No.	Resolution(s) relating to:	For	Against	Abstain
1.	Ordinary Resolution: Proposed Share Split			

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 3 September 2020 (including supplements and modifications thereto).

Dated this \_\_\_\_ day of \_\_\_\_\_ 2020.

Total No. of Shares Held

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

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## PROXY FORM

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### Notes:

1 Due to the current Covid-19 restriction orders in Singapore, Members will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a Member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

2 Members who hold shares through relevant intermediaries, including CPF and SRS investors, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast; (b) submitting questions in advance of the EGM; and/ or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 9 September 2020, being 7 working days before the date of the EGM.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
- (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3 The Chairman of the EGM, as proxy, need not be a Member of the Company.

4 The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of a director or an officer or attorney duly authorised. Where the instrument appointing Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, 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.

5 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, (Cap 289)), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), 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, this form of proxy will be deemed to relate to all the shares held by you.

6 The Proxy Form must be submitted to in the following manner

- (a) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited, at [main@zicoholdings.com](mailto:main@zicoholdings.com); or
- (b) if submitted by post, be deposited at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building, Singapore 048544.

in either case, by 16 September 2020, 10.00 a.m., being 48 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.

### 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 may reject an instrument of proxy lodged if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time set for holding the EGM, as certified by The Central Depository (Pte) Limited 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 3 September 2020.