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	:	Thursday, 8 December 2022
TIME	:	10.00 a.m.
PRESENT	:	Directors, management and company secretary of the Company (In accordance with the provisions of the Personal Data Protection Act 2012, the names of the Shareholders and proxies will not be published in these minutes)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 10.00 a.m. The Chairman then introduced the Directors and officers present via Webcast.

NOTICE

The notice convening the Meeting was taken as read.

OVERVIEW OF THE PROPOSED DIVERSIFICATION

Mr Lee Jun Yih, Executive Director gave an overview of the Proposed Diversification into the Proposed New Business of Active Retirement Homes, and Healthcare and Wellness to the shareholders.

QUESTIONS AND ANSWERS

The Company had before the Meeting received some questions from shareholders and the Company published the responses to those questions via SGXNet and on the Company's website on 2 December 2022 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 DIVERSIFICATION INTO THE PROPOSED NEW BUSINESS OF ACTIVE RETIREMENT HOMES, AND HEALTHCARE AND WELLNESS

The Meeting proceeded to seek shareholders' approval on the Proposed Diversification into the Proposed New Business of Active Retirement Homes, and Healthcare and Wellness. Details of the Ordinary Resolution were set out in the Notice of Extraordinary General Meeting and the Circular dated 23 November 2022.

The motion for the Ordinary Resolution was proposed by Chairman and Ms Rosalina Soh Pei Xi seconded.

After dealing with questions from a shareholder, 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 10.25 a.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:

It was resolved that:

(a) approval be and is hereby granted for the diversification of the business activities of the Company and its subsidiaries into the new business of investing, developing, operating and managing active retirement homes, healthcare and wellness centres, similar resorts, hotels and centres, and the provision of related services and offerings; 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	:	425,252,685	100.00
Number of votes casted for	:	425,249,985	100.00
Number of votes casted against	:	2,700	0

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 10.30 a.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 8 December 2022**

ORDINARY RESOLUTION

THE PROPOSED DIVERSIFICATION INTO THE PROPOSED NEW BUSINESS OF ACTIVE RETIREMENT HOMES, AND HEALTHCARE AND WELLNESS (THE "PROPOSED DIVERSIFICATION")

Question 1

A shareholder commented that while the Proposed Diversification is viewed to be attractive in value terms, he has the following questions:

a) When would be the expected income stream and whether there is any projection on the cost incurred versus income?

b) Who would be managing the proposed new business?

The Chairman replied that as highlighted in the responses to shareholder's questions announced on 2 December 2022, the strategic partner, Lumayan Active Life Sdn Bhd ("**LAL**"), 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. LAL had commenced the preparation and submission of the relevant applications to the authorities for the Proposed Diversification. Subject to the approval of the shareholders for the Proposed Diversification, the Company will make the necessary announcements as and when appropriate to update shareholders on any material developments of the Proposed Diversification.

Barring any unforeseen circumstances, property development projects and construction phases would typically take one or more years before positive cash flows may be generated through the sale of units. As such, the Company would not expect contributions from the proposed new business in FY2023 but likely after FY2023.

With regard to the Company's provision of financial assistance of RM33.3 million for the Proposed Diversification, as stated in the partnership agreements entered with the respective strategic partners, this amount will be repaid to the Company before any distribution of profits to the respective strategic partners. This helps to mitigate and limit the risk faced by the Company.

In addition, as the initial phase of the property development will be funded through pre-sale launch proceeds, the Company does not expect huge cash flows outlay at the beginning of the property development.