USP GROUP LIMITED

(Company Registration No. 200409104W)
(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	By electronic means through "LIVE" webcast
DATE	:	Monday, 13 July 2020
TIME	:	11.00 a.m.
PRESENT	:	**Board of Directors** Mr. Low Chee Chiew Mr. Tanoto Sau Ian Mr. Tan Wee Peng Kelvin
IN ATTENDANCE	:	**Shareholders, Management and other external professionals who attended via "LIVE" webcast or audio conference** As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr. Low Chee Chiew

QUORUM

Mr. Low Chee Chiew, the Non-Executive Chairman and Independent Director of USP Group Limited (the "**Company**") welcomed the shareholders to the Extraordinary General Meeting of the Company (the "**Meeting**").

In adhering to the various advisories and guidance issued by the authorities and the COVID-19 (Temporary Measures) on Alternative Arrangements for Meeting for Companies Order 2020 issued on 13 April 2020 amid the COVID-19 outbreak, the Meeting was conducted via electronic means. Shareholders who had pre-registered with the Company were allowed to view the proceedings through a "Live" webcast.

As a quorum was present, the Chairman of the Meeting (the "**Chairman**") declared the Meeting open at 11.00 a.m.

INTRODUCTION

The Chairman introduced the Board of Directors present.

COURT ORDER

Shareholders were informed that pursuant to an order of court issued to the Company on 8 July 2020, the Meeting would only consider Resolution 1 as set out in the Notice of the Meeting dated 25 June 2020.

NOTICE

The Notice convening the Meeting dated 25 June 2020 was taken as read.

The Company had on 25 June 2020 released an announcement to Singapore Exchange Securities Trading Limited ("**SGX-ST**") informing the shareholders to appoint the Chairman to cast votes on their behalf.

The Chairman informed the Meeting that he had been appointed as proxy for a number of shareholders and he would be voting the motion in accordance with their instructions. In his capacity as Chairman, he directed voting of the Ordinary Resolution tabled at the Meeting be voted by poll pursuant to Article 58 of the Company's Constitution.

Shareholders were further informed that B.A.C.S. Private Limited and Finova BPO Pte. Ltd. had been appointed as polling agent and scrutineers respectively for the conduct of the poll. The validity of the proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxies had been counted and verified.

It was noted that there were no substantive and relevant questions relating to Resolution 1 received from shareholders prior to the Meeting.

The Chairman then proceeded with the business of the Meeting.

PROPOSED APPOINTMENT OF NEW AUDITORS - RESOLUTION 1

The Chairman informed that the search process for auditors had not been easy for the Company following the resolution on re-appointment of the Company's past auditor, RSM Chio Lim LLP was not carried at its last Annual General Meeting held on 30 September 2019 and the proposed appointment of PKF-CAP LLP as auditors of the Company was also not carried at its recent Extraordinary General Meeting held on 10 February 2020.

After a due process, the Board had determined, in consultation with the Company's Audit Committee recommended Baker Tilly TFW LLP ("Baker Tilly") as auditors for the Company based on their credentials and their willingness to act as auditor of the Company. The Chairman gave a brief background of Baker Tilly as one of the top 10 largest accounting and business advisory firms in Singapore with 16 partners and having a staff strength of about 300. Baker Tilly also has significant experience acting as auditors for companies listed on the SGX-ST.

Following the proposal of the motion for Resolution 1 by the Chairman, the results of the poll verified by the Scrutineer were as follows:

No. of shares voted for	:	58,534,027	–	100%
No. of shares voted against	:	0	–	0%

Based on the results of the poll, the Chairman declared the motion carried and it was resolved:

"That Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, be appointed as the Company's Auditors until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 11.10 a.m.

Confirmed as True Record of Proceedings Held

LOW CHEE CHIEW
CHAIRMAN