**USP GROUP LIMITED**
(Company Registration No.: 200409104W)
Incorporated in the Republic of Singapore

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**UPDATE ON HEARING FOR APPLICATION FOR EXTENSION OF TIME TO CONVENE EGM**

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The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refer to the Company's previous announcement dated 15 March 2023 in relation to the Company's responses to SGX's queries on 10 March 2023.

With regards to the Company's Response (i)(c), the Board wishes to update that, at the hearing on 20 March 2023 at 2.30 pm in the General Division of the High Court, the following Orders were made:

1. The Requisitioning Members shall be granted an extension of time by a further three weeks from 10 April 2023, i.e. to 1 May 2023, to hold an EGM, convened by the Requisitioning Members pursuant to the Requisition Notice dated 26 October 2022.

2. Order 2 of the Order of Court dated 13 February 2023* is varied as follows:

   "The Requisitioning Members shall write to the Company by 23 March 2023 to specify the date of the intended EGM and to make a request to the Company to instruct B.A.C.S Pte Ltd to provide the Register of Members and CDP List to the Requisitioning Members as at:

   (a) Such date as may be required by the Requisitioning Members as specified in the Requisitioning Members' letter of 23 March 2023.

   (b) 72 hours before the said EGM, to verify the identity of the shareholders of the Company.

   (c) 48 hours before the said EGM, to process the proxy forms and respond to questions received from the shareholders of the Company.

   The Company shall write to B.A.C.S Pte Ltd with the necessary instructions within two business days, i.e. by no later than 5pm on 27 March 2023, of receiving the abovementioned letter of 23 March 2023 from the Requisitioning Members.

   For the avoidance of doubt, should B.A.C.S Pte Ltd send the above documents and/or information to the Company, the Company shall immediately forward the same to the Requisitioning Members."

3. The Company shall pay costs of this EOT application to the Requisitioning Members fixed at $15,000, and reasonable disbursements. If the parties cannot agree on the quantum of disbursements, it shall be fixed by the Court.

4. The parties shall have liberty to apply to the Court for further orders.

**Please refer to the Company's announcement dated 14 February 2023.*

The Company will make further announcements as appropriate to update shareholders accordingly when there are further material developments in respect of this matter.

BY ORDER OF THE BOARD

Djohan Sutanto
Chairman of the Board
23 March 2023