

**CHANGES TO THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY SCHEDULED TO BE HELD ON 13 JULY 2020 ARISING, *INTER ALIA*, FROM WRIT OF SUMMONS AND SUMMONS OF INJUNCTION ISSUED AGAINST COMPANY BY SUBSTANTIAL SHAREHOLDER OF THE COMPANY**

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**1. Introduction**

- 1.1 The Board of Directors ("**Board**") of USP Group Limited ("**Company**") wishes to update shareholders of the Company ("**Shareholders**") of certain changes to the agenda of the upcoming Extraordinary General Meeting of the Company scheduled to be held on 13 July 2020 ("**EGM**").
- 1.2 In the Notice of EGM dated 25 June 2020 ("**Notice of EGM**"), it was contemplated, *inter alia*, that the following resolutions will be tabled for the consideration of, and voting by Shareholders at the AGM:-
- (a) Resolution 2 – Authority to allot and issue shares;
  - (b) Resolution 3 – Authority to grant awards and/or issue shares under the performance share plan; and
  - (c) Resolution 4 – Proposed adoption of the share purchase mandate.
- 1.3 Arising from certain legal proceedings that have transpired between the Company and its Chief Executive Officer, Mr. Tanoto Sau Ian ("**Tanoto**" or "**CEO**") and Mr Oon Koon Cheng ("**Plaintiff**"), one of the substantial shareholders of the Company, on 8 July 2020, further details of which are set out in paragraph 2 below, Resolution 2 to Resolution 4 will **NOT** be tabled for the consideration of, and voting by Shareholders at the upcoming EGM.

**2. Injunction Application**

- 2.1 The Company was notified on 8 July 2020 that a writ of summons ("**Writ of Summons**") and an application for an interim injunction ("**Interim Injunction Application**") had been filed by the Plaintiff with the High Court of the Republic of Singapore ("**High Court**") against the Company and the CEO.
- 2.2 The Company, through legal counsel, attended before the Honourable Justice Lai Siu Chu in the afternoon of 9 July 2020 for the hearing of the Interim Injunction Application.
- 2.3 The Interim Injunction Application was granted and the Company is not to table Resolution 2 to 4 as stated in its Notice of EGM to be held on 13 July 2020, including any resolution for the allotment and/or issuance of new shares, unless such resolution is limited to any issuance of shares pursuant to rights issues which are offered equally to all shareholders of the Company.

The Company will keep shareholders updated and informed as and when there are material developments on the aforesaid matter.

Shareholders and potential investors are advised to exercise caution in trading their shares.

For and on behalf of  
USP Group Limited

Tanoto Sau Ian  
Executive Director and Chief Executive Officer  
12 July 2020