

USP GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No.: 200409104W)

**RECEIPT OF NOTICE OF EXTRAORDINARY GENERAL MEETING
- UPDATE**

Reference is made to the previous announcement dated 25 April 2017 with respect to the Notice of Extraordinary General Meeting ("EGM") issued by the Requisitioning Members calling for an EGM on 8 May 2017 at 2:30 p.m. at Conference Room 2, TKP Conference Centre Raffles Place, 55 Market Street #03-01, Singapore 048941.

The Board of Directors wishes to inform shareholders that one of the Requisitioning Members, Mr Joshua Huang Thien En ("Mr Huang"), has prepared a statement setting out his reasons for requisitioning the upcoming EGM on 8 May 2017 (the "Statement").

As the Statement contains allegations against a party (the "Aggrieved Party"), the Company wrote to the Aggrieved Party through parties' respective solicitors to ask if the said party is agreeable to the Company's publishing of the Statement on SGX-NET and circulating the same to the shareholders (as requested by Mr Huang).

The Aggrieved Party has informed the Company that he is not agreeable to the Company's publishing of the Statement on SGX-NET and circulating the same to the shareholders and that he will hold the Company liable for any loss and damages suffered if the Company were to undertake such actions.

In the circumstances, any interested parties who wish to obtain a copy of the Statement should contact Mr Huang's solicitors (namely, LegalStandard LLP of 22 Malacca Street, #15-00 RB Capital Building, Singapore 048980, tel: 6535 7422, fax: 6535 7170) directly. The Company will leave it to Mr Huang's solicitors to advise their client accordingly. The Company will not be responsible for any claim, loss or damage arising from the circulation of the Statement by Mr Huang or his solicitors.

For the avoidance of doubt, the Company expressly reserves its right to hold the Requisitioning Members liable for all costs, expenses, any penalties, liabilities, claims, demands, losses and damages arising from their actions. Nothing herein shall be construed as the Company's admission with respect to the validity of the Notice of EGM.

The Board will continue to keep shareholders updated on this matter. In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

Li Hua
(Executive Chairman and Chief Executive Officer)
6 May 2017