USP GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200409104W)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of USP Group Limited (the "**Company**") will be held at Seletar Country Club Seletar Ballroom, 101 Seletar Club Road, Singapore 798273 on Thursday, 12 November 2026, at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company, together with the Independent Auditor's Report thereon, for the following financial years:
   (a) the financial year ended 31 March 2022; **(Resolution 1)**
   (b) the financial year ended 31 March 2023; **(Resolution 2)**
   (c) the financial year ended 31 March 2024; **(Resolution 3)**
   (d) the financial year ended 31 March 2025; and **(Resolution 4)**
   (e) the financial year ended 31 March 2026. **(Resolution 5)**

   [See Explanatory Note (i) for (a), (b), (c), and (d)]
2. To re-elect the following Directors retiring pursuant to Article 88 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):
   (a) Mr. Chan Chung Khang; **(Resolution 6)**
   [See Explanatory Note (ii)]
   (b) Mr. Jason Fong Jian Sheng; **(Resolution 7)**
   [See Explanatory Note (iii)]
   (c) Ms. Maio Dangi; **(Resolution 8)**
   [See Explanatory Note (iv)]
   (d) Mr. Melvin Tan Wei Yang; and **(Resolution 9)**
   [See Explanatory Note (v)]
   (e) Mr. Toh Hai Joo. **(Resolution 10)**
   [See Explanatory Note (vi)]
3. To approve the payment of Directors' fees of S$94,086 for the financial year ending 31 March 2027, payable quarterly in arrears.
   [See Explanatory Note (vii)] **(Resolution 11)**
4. To ratify and approve the payment of Directors' fees of S$30,162 for the financial year ended 31 March 2024.
   [See Explanatory Note (viii)] **(Resolution 12)**
5. To re-appoint PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 13)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

6. **Authority to allot and issue new shares**

   That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

   (a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

   provided that:

   (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

   (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
      (a) new Shares arising from the conversion or exercise of any convertible securities;
      (b) new Shares arising from exercising share options or vesting of share awards; and
      (c) any subsequent bonus issue, consolidation or subdivision of Shares;

   (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution of the Company; and

   (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

   [See Explanatory Note (ix)] **(Resolution 14)**
7. To transact any other business which may properly be transacted at an AGM of the Company.

By Order of the Board

Kiar Lee Noi
Joint Company Secretary

Singapore, 28 October 2026

Explanatory Notes:

(i) Shareholders are advised to refer to the audited financial statements of the Company for the financial years ended 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025 released on the SGX-ST, as well as the announcements released by the Company on 31 August 2026 relating to (a) the disclaimer of opinion issued by the Independent Auditor on the audited financial statements for the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024; (b) the material variances between the unaudited and audited financial statements for the financial year ended 31 March 2022; and (c) the material variances between the unaudited and audited financial statements for the financial year ended 31 March 2023. Shareholders should also refer to the bases for the disclaimers of opinion set out in the relevant Independent Auditor's Reports for the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024, and to the Independent Auditor's Report dated 30 September 2026 in respect of the disclaimer of opinion on the consolidated financial performance and consolidated cash flows of the Group for the financial year ended 31 March 2025.

(ii) Mr. Chan Chung Khang was appointed to the Board on 2 December 2023. He will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Chairperson of the Company and Chairperson of the Remuneration Committee, and a member of the Audit and Risk Management, Nominating Committee and AI and Technology Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr. Chan Chung Khang as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found in the "Board of Directors" and "Corporate Governance Report" sections of the Annual Report.

(iii) Mr. Jason Fong Jian Sheng was appointed to the Board on 2 December 2023. He will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company and Chairperson of the Nominating Committee, and a member of the Audit and Risk Management, Remuneration Committee and AI and Technology Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr. Jason Fong Jian Sheng as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found in the "Board of Directors" and "Corporate Governance Report" sections of the Annual Report.

(iv) Ms. Maio Dangi was appointed to the Board on 30 July 2026. She will, upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Deputy Chairperson of the Company and Chairperson of the AI and Technology Committee. She will be considered non-independent. Detailed information on Ms. Maio Dangi as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found in the "Board of Directors" and "Corporate Governance Report" sections of the Annual Report.

(v) Mr. Melvin Tan Wei Yang was appointed to the Board on 30 July 2026. He will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company and a member of the AI and Technology Committee. Detailed information on Mr. Melvin Tan Wei Yang as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found in the "Board of Directors" and "Corporate Governance Report" sections of the Annual Report.

(vi) Mr. Toh Hai Joo was appointed to the Board on 30 July 2026. He will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company and Chairperson of the Audit and Risk Management Committee and a member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr. Toh Hai Joo as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found in the "Board of Directors" and "Corporate Governance Report" sections of the Annual Report.

(vii) The proposed Directors' fees of S$94,086 for the financial year ending 31 March 2027 are calculated on a pro-rated basis for the period from 30 July 2026 to 31 March 2027 and, if approved by shareholders, will be payable quarterly in arrears.

(viii) The Ordinary Resolution 12 in item 4 above, if passed, will ratify and approve the payment of Directors' fees of S$30,162 in aggregate to Mr. Chan Chung Khang (S$11,242), Mr. Jason Fong Jian Sheng (S$9,323) and Mr. Sim Mong Keang (S$9,597) for their services as Independent Directors of the Company for the period from 2 December 2023 to 10 March 2024, in respect of the financial year ended 31 March 2024. The fees are computed on a monthly basis and pro-rated for the period, based on annual rates of S$41,000, S$34,000 and S$35,000 for Mr. Chan Chung Khang, Mr. Jason Fong Jian Sheng and Mr. Sim Mong Keang, respectively. Mr. Sim Mong Keang ceased to be a Director of the Company on 15 June 2026. No Directors' fees have been paid to the three Directors in respect of the period stated above. The fees were recommended by the Remuneration Committee and approved by the Board, with Mr. Chan Chung Khang and Mr. Jason Fong Jian Sheng abstaining from the deliberations and decisions in relation to their respective fees. The breakdown is set out in the Corporate Governance Report on page 50 of the Annual Report. Mr. Chan Chung Khang and Mr. Jason Fong Jian Sheng do not hold any shares in the Company and will not accept appointment as proxies to vote on Ordinary Resolution 12 unless the shareholder appointing them has given specific voting instructions.

(ix) The Ordinary Resolution 14 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders.

For the purpose of determining the aggregate number of Shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and (ii) any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:

Format of Meeting

1. The members of the Company are invited to **attend the AGM physically in person**. There will be no option for members to participate in the AGM virtually. Printed copy of this Notice of AGM, Proxy Form and Annual Report for FY2022 to FY2026 will be sent to members by post and is also made available on the Company's corporate website at the URL https://www.uspgroup.com.sg and SGXNet at the URL https://www.sgx.com/securities/company-announcements. The Notice of AGM will also be published in the print edition of the Business Times on 28 October 2026.

Attendance at the AGM

2. Members, including Central Provident Fund Investment Scheme investors ("**CPF Investors**") and Supplementary Retirement Scheme investors ("**SRS Investors**") can attend the AGM in person.

   Please bring along your NRIC/passport to enable the Company to verify your identity at the registration counter(s) outside the AGM venue on the day of the event. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

   For investors who hold shares through relevant intermediaries (including CPF Investors/SRS investors) (as defined in Section 181 of the Companies Act 1967 of Singapore) (the "**Relevant Intermediaries**"), please refer to note (5) for the procedures to vote at the AGM.

Submission of Questions

3. Members (including CPF Investors and SRS Investors) who have questions in relation to any agenda items in this Notice of AGM can ask questions during the AGM physically or can submit their questions to the Company in advance ("**Advanced Questions**"), by 10.00 a.m. on 5 November 2026, through any of the following means:
   (a) by email to enquiries@uspgroup.com.sg; or
   (b) by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited ("**BACS**"), at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

   Members (including CPF Investors and SRS investors) must identify themselves when posting questions through email or mail by providing the following details for verification purposes:
   (i) full name;
   (ii) address;
   (iii) number of shares held; and
   (iv) the manner in which the member holds shares (e.g., via CDP, CPF, SRS and/or scrip).

   To ensure that questions received by the Company within the stipulated deadline, members (including CPF Investors/SRS Investors) are strongly encouraged to submit questions via email.

   The Company will endeavour to address all substantial and relevant Advanced Questions through announcement on the Company's corporate website at the URL https://www.uspgroup.com.sg and on SGXNet at the URL https://www.sgx.com/securities/company-announcements on or before 10.00 a.m. on 8 November 2026. This is to allow members to have sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms.

   Any subsequent clarifications sought, or follow up questions, or substantial and relevant questions received after the cut-off at 10.00 a.m. on 5 November 2026 will be consolidated and addressed either before the AGM via an announcement on SGXNet and the Company's corporate website or at the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

   The Company will publish the minutes of the AGM, which will include responses from the Board and Management of the Company on the substantial and relevant questions received from Shareholders and Investors via an announcement on SGXNet and the Company's corporate website within one (1) month after the AGM.

   Investors holding shares through Relevant Intermediaries (other than CPF Investors/SRS Investors) will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their Relevant Intermediaries as soon as possible in order for the Relevant Intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

Voting at the AGM by Members and Proxy(ies)

4. Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf.

   Duly completed proxy forms must be submitted to the Company in the following manner:
   (a) if submitted by post, be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
   (b) if submitted electronically, be sent via email to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com,

   in either case, must be lodged or received (as the case may be), by 10.00 a.m. on 10 November 2026, being forty-eight (48) hours before the time appointed for holding the AGM.

   Please refer to the detailed instructions for appointment of proxy(ies) set out in the Proxy Form.

   A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the AGM unless his/her/its name appears in the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM.

Voting at the AGM by Relevant Intermediaries (including CPF Investors/SRS Investors)

5. Investors holding shares through Relevant Intermediaries (other than CPF Investors/SRS Investors) who wish to appoint proxy(ies) should approach their Relevant Intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

   CPF Investors/SRS investors who wish to appoint the Chairperson of the AGM as their proxy to vote at the AGM, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 30 October 2026, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies) to vote on their behalf. CPF Investors/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the AGM.

Personal data privacy:

"Personal data" has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or submitting any question prior to the AGM in accordance with the Notice of AGM, a Member of the Company (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents, or service providers) for the purposes of (a) processing and administration and analysis by the Company (or its agents, or service providers) of Proxy Forms/instruments appointing proxy(ies) and/or representative(s) for the AGM of the Company (including any adjournment thereof); (b) addressing substantial and relevant questions received from Members relating to the resolutions set out in the Notice of AGM before the AGM and if necessary, following up with the relevant Members in relation to such questions; (c) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the AGM (including any adjournment thereof); and (d) in order for the Company (or its agents, or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities (collectively, the "**Purposes**"); (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or, service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or, service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to indemnify the Company in respect of any penalties, liabilities, claims, losses and damages as a result of the Member's breach of warranty.

Photographic, sound and/or video recordings at the AGM of the Company may be made by the Company for record keeping to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a Member may be recorded by the Company (or its agents or service providers) for such Purposes. In the case of a Member who is a Relevant Intermediary, by submitting the consolidated list of participants, such Member represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or, service providers) of the personal data of such individuals by the Company (or its agents or, service providers) for any of the Purposes.