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

UPDATE ON CHANGES TO THE BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refers to the Company's announcements dated 30 September 2019 in relation to the appointment and cessation of appointment of Directors.

Following the conclusion of the Company's annual general meeting held on 30 September 2019 ("**AGM**"), the Board of Directors of the Company currently comprises the following Directors:

(1) Mr. Yip Mun Foong James; and

(2) Mr. Siew Chen Yei;

Mr Yip Mun Foong James is our existing Lead Independent Director while Mr Siew Chen Yei is a Non-Executive Director appointed to the Board with effect from 30 September 2019 pursuant to the passing of Ordinary Resolution 6 at the AGM.

The Board notes that the Board will need to be constituted as soon as possible, *inter alia*, to comply with the applicable requirements under the Companies Act and the Mainboard Rules of the Listing Manual of the SGX-ST in respect of the constitution of the Board and Board Committees, including meeting the minimum number of two non-executive directors who are independent and free of any material business or financial connection with the Company under Rule 210(5)(c) of the Listing Manual of the SGX-ST, and the requirement for there to be a majority of Independent Directors on the Audit and Risk Management Committee, the Nominating Committee and the Remuneration Committee.

In connection with the foregoing, the Board will consider various options, including, if deemed fit, appointing additional Directors at an extraordinary general meeting to be convened.

The Company will make such further announcement(s) as and when there are any further material developments to the composition of the Board and the Board Committees of the Company, as and when appropriate.

By order of the Board

For and on behalf of
USP Group Limited

2 October 2019