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

RESPONSES TO SGX-ST QUERIES ON THE COMPANY'S ANNOUNCEMENT PUBLISHED ON 24 FEBRUARY 2023

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following in response to the queries raised by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to the Company in relation to the Company's Announcement dated 24 February 2023.

SGX-ST's Query (i)(a)

We refer to the following:

"1. That pursuant to Section 216A of the Companies Act, the Applicant be granted leave to bring an action in the name and on behalf of the Company against the Requisitioning Members for an injunction preventing the Requisitioning Members from requisitioning an Extraordinary General Meeting ("EGM") under Section 176 of the Companies Act (2020 Rev Ed), and an Order that any requisition notice already issued by the Requisitioning Members be rendered void:"

To help us better understand the context of this Originating Application:

Has Mr Tanato Sau Ian brought this application in his personal capacity as a shareholder of the Company, or as the CEO and Executive Director of the Company? Is he also representing the Board as a whole and/or any of the other directors who have been named in the requisition notice e.g. Mr Djohan Sutanto, Mr Tay Lak Khoon, Mr Tang Mun Tak?

Company's Response (i)(a)

*i. The supporting affidavit filed by Mr Tanoto Sau Ian ("**Mr Tanoto**") in support of his Originating Application ("**OA**") does not state clearly whether the OA was commenced by him in his personal capacity, or CEO and Executive Director of the Company.*

ii. However, pursuant to his supporting affidavit, Mr Tanoto states that he is the current CEO, Executive Director and a 21.19% shareholder of the Company.

iii. Mr Tanoto is not representing the Board as a whole and/or any other members of the board who have been named in the requisition notice.

SGX-ST's Query (i)(b)

Has any timelines been set with regard to when this Originating Application will be heard and its outcome given?

Company's Response (i)(b)

*A case conference ("**CC**") for the OA is fixed on 23 March 2023 at 2:30pm., CC is not the final hearing of the OA. The purpose of the CC is for the Court to set timelines and to give directions for the proceedings, which include filing of reply affidavits and fixing of final hearing date. The Company will make the necessary announcement when the OA is fixed for final hearing by the Court.*

SGX-ST's Query (ii)

Please clarify who the *"Respondent"* refers to.

Company's Response (ii)

"Respondent" refers to the Company.

SGX-ST's Query (iii)

We refer to the following:

"3. That the Applicant be authorized to control the conduct of the action;"

If *"action"* in this context refers to the proposed injunction being brought *in the name of the Company* against the Requisitioning Members to prevent them from requisitioning the EGM, what are the implications on the Company if the Applicant i.e. Mr Tanoto Sau Ian (instead of the Company and/or its Board) is authorized to control it?

Company's Response (iii)

If Mr Tanoto's OA application is granted order-in-terms by the Court, Mr Tanoto, through his own lawyers, will have control of the proposed injunction. As for the Company, the Company will not be able to give instructions to the Company's lawyers on how the proposed injunction is to proceed.

SGX-ST's Query (iv)(a)

We refer to the following:

"The Company and Board are in the process of reviewing the Originating Application as well as seeking legal advice in respect of the above matter."

What is the scope of the legal advice being sought by the Company and Board?

Company's Response (iv)(a)

The Company and the Board are seeking legal advice on the following:

i. Whether the procedural requirements for the OA are met;

ii. Whether there are any merits to the OA; and

iii. The legal strategy the Company should adopt in order to protect the best interests of the Company and save legal costs.

SGX-ST's Query (iv)(b)

Could you provide us with the names of the members of the Board being referred to in this context?

Company's Response (iv)(b)

The name of the members of the Board being referred to in this context are:

i. Mr Djohan Sutanto;

ii. Mr Tang Mun Tak;

iii. Mr Tay Lak Khoon; and

iv. Ms Caroline Wang Zixu.

SGX-ST's Query (v)

We refer to the Company's announcement dated 14 February 2023 (available here: https://links.sgx.com/FileOpen/2023.02.14%20-%20SGXAnn%20-%20Update%20on%20Hearing%20of%20OA.ashx?App=Announcement&FileID=746618) regarding, *inter alia*, the orders made by Honourable Justice Hri Kumar Nair on 13 February 2023 in relation the requisition notice and the EGM. What are the implication(s) (if any) of this Originating Application on these orders?

Company's Response (v)

Pursuant to the orders made by the Honourable Justice Hri Kumar Nair, the Requisitioning Members have 8 weeks from 13 February 2023 (i.e. until 10 April 2023) to convene an EGM. The Company is seeking legal advice on whether Mr Tanoto's OA could be heard and determined prior to 10 April 2023.

By Order of the Board
USP GROUP LIMITED

Djohan Sutanto
Chairman of the
Board
2 March 2023