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

NOTICE THAT EXTRAORDINARY GENERAL MEETING WILL NOT BE HELD ON 21 APRIL 2023

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refers to its announcement on 30 March 2023 in relation to the convening of an extraordinary general meeting (the "**EGM**") to be held on 21 April 2023, as well as the circular to shareholders of the Company ("**Shareholders**") dated 30 March 2023 (the "**Circular**") relating to the said EGM.

As stated at paragraph 2.6 of the Circular, the Company had taken out an Originating Application in the High Court for declarations *inter alia* that the requisitionists of the EGM are not "members" of the Company for the purposes of section 176 of the Companies Act and that the requisition notice dated 26 October 2022 signed off by the requisitionists is invalid for the purposes of section 176 of the Companies Act. The Board wishes to update that following the hearing on 14 April 2023, the Honourable Judicial Commissioner Goh Yihan ("**JC Goh**") had on 19 April 2023 *inter alia* made the following orders:

- The requisitionists are not "members" of the Company for the purposes of Section 176 of the Companies Act; and

- The Requisition Notice dated 26 October 2022 signed off by the requisitionists is invalid.

On 20 April 2023, the Company sought for clarification from the requisitionists on whether they intend to proceed with the EGM that was convened based on an invalid Requisition Notice. In light of JC Goh's decision in OA 218, the Company hereby give **NOTICE** that the holding of the EGM and any resolutions tabled and passed at the EGM (scheduled for **21 April 2023, at 10 am**) will be invalid.

The requisitionists are entitled to take the necessary steps for them to be "members" of the Company and if thought fit, take further steps to exercise their rights as members of the Company.

The Company will make further announcements as and when there are any material developments in respect of this matter.

By Order of the Board

Djohan Sutanto
Chairman of the Board
20 April 2023