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

COMMENCEMENT OF ORIGINATING APPLICATION

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refers to its announcements dated 27 October 2022 and 24 November 2022 (the "**Previous Announcements**") in relation to the Notice of Requisition that the Company had received from Hinterland Energy Pte. Ltd., Harmonic Brothers Pte. Ltd., Mr Hia Yi Heng and Mr Lim Shi Wei (collectively, the "**Requisitioning Members**"). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as ascribed in the Previous Announcements.

The Board wishes to inform shareholders that, pursuant to legal advice, the Company has taken out an Originating Application in the High Court of the Republic of Singapore for the following orders:

1. A declaration that the Requisitioning Members are not "members" of the Company for the purposes of section 176 of the Companies Act;

2. A declaration that the requisition notice dated 26 October 2022 signed off by the Requisitioning Members is invalid for the purposes of section 176 of the Companies Act;

3. Costs of this Originating Application be paid by the Requisitioning Members to the Company; and

4. Such further or other relief as the Honourable Court deems fit.

A Case Conference for the Originating Application has been fixed on 13 April 2023 at 2.30pm.

The Company will make further announcements as appropriate to update shareholders accordingly when there are further material developments in respect of this matter.

BY ORDER OF THE BOARD

Djohan Sutanto
Chairman of the Board
14 March 2023