

USP GROUP LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200409104W)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING OF USP GROUP LIMITED

The Annual General Meeting of the Company (the "AGM" or the "Meeting") was held by way of electronic means on Friday, 5 February 2021 at 3:00 p.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF THE MEETING : Mr. Djohan Sutanto

QUORUM & INTRODUCTION

As a quorum was present, the Chairman extended a warm welcome to all who joined Meeting by way of electronic means and declared the Meeting opened at 3.00 p.m.

The Chairman took the opportunity to introduce the Directors present and the Group Financial Controller ("GFC") of the Company.

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who had pre-registered attended the Meeting through a live webcast.

NOTICE

With the consent of the shareholders present, the notice dated 21 January 2021 convening the AGM (the "Notice") was taken as read.

VOTING BY WAY OF POLL

As stated in the notice of Meeting issued by the Company on 21 January 2021, all votes on the resolutions to be tabled at the Meeting would be via proxy voting and only the Chairman of the Meeting may be appointed as proxy.

Chairman informed the Meeting that all resolutions to be tabled at the Meeting to be voted on by way of poll. Finova BPO Pte. Ltd. and B.A.C.S. Private Limited were appointed as Scrutineer and Polling Agent respectively for the Meeting.

PRESENTATION ON OVERVIEW OF THE COMPANY'S PERFORMANCE

The Chairman invited Mr Tanoto Sau Ian, the Executive Director and Chief Executive Officer of the Company to give an overview of the Company's performance for FY2020.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would

vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by Wednesday, 3 February 2021, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

The shareholders noted that the Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting. The Company had received some questions and had on Thursday, 4 February 2021, announced the questions together with the reply on SGXNet. There was no further question received by the Company as of to-date.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 – RESOLUTION 1

The Chairman proposed the resolution:

“That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Independent Auditor's Report thereon be received and adopted.”

The resolution was then put to the vote.

As the votes have been counted and verified, the Chairman announced the results of the poll as follows:-

Resolution 1: Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Independent Auditor's Report.

No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
32,448,817	55.41	26,117,310	44.59	58,566,127

The Chairman declared that Resolution 1 was carried.

2. RE-ELECTION OF DIRECTORS

2.1 RE-ELECTION OF MR. DJOHAN SUTANTO AS A DIRECTOR - RESOLUTION 2

As Mr. Djohan Sutanto was interested in this matter, he passed the chair to Mr. Tanoto to preside Resolution 2.

Mr. Tanoto informed that Mr. Djohan Sutanto, upon re-election as a Director of the Company, will remain as Chairman of the Board and Nominating Committee as well as a member of the Audit and Risk Management Committee and the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr. Tanoto proposed the resolution:

“That Mr. Djohan Sutanto be re-appointed as a Director of the Company.”

As the votes have been counted and verified, Mr. Tanoto announced the results of the poll as follows:-

Resolution 2: Re-election of Mr. Djohan Sutanto as a Director

No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
32,448,817	55.41	26,117,310	44.59	58,566,127

Mr. Tanoto declared that Resolution 2 was carried.

Mr. Tanoto handed over the chair to Mr. Djohan Sutanto.

2.2 RE-ELECTION OF MR. JOSEPH TAN CHIK AIK AS A DIRECTOR - RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Joseph Tan Chik Aik as a Director of the Company. The Chairman informed that Mr. Joseph Tan Chik Aik, upon re-election as a Director of the Company, will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the resolution:

“That Mr. Joseph Tan Chik Aik be re-elected as a Director of the Company.”

As the votes have been counted and verified, the Chairman announced the results of the poll as follows:-

Resolution 3: Re-election of Mr. Joseph Tan Chik Aik as a Director

No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
32,448,817	55.41	26,117,310	44.59	58,566,127

The Chairman declared that Resolution 3 was carried.

2.3 RE-ELECTION OF MR. CHIA HENG CHIAN AS A DIRECTOR - RESOLUTION 4

Resolution 4 dealt with the re-election of Mr. Chia Heng Chian as a Director of the Company.

The Chairman informed that Mr. Chia Heng Chian, upon re-election as a Director of the Company, will remain as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the resolution:

“That Mr. Chia Heng Chian be re-elected as a Director of the Company.”

As the votes have been counted and verified, the Chairman announced the results of the poll

as follows:-

Resolution 4: Re-election of Mr. Chia Heng Chian as a Director

No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
32,448,817	55.41	26,117,310	44.59	58,566,127

The Chairman declared that Resolution 4 was carried.

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 – RESOLUTION 5

The Board had recommended the payment of pro-rated Directors' fees of S\$20,000 for the financial year ended 31 March 2020.

The Chairman proposed the resolution:

"That the pro-rated Directors' fees of S\$20,000 for the financial year ended 31 March 2020, be approved for payment."

As the votes have been counted and verified, the Chairman announced the results of the poll as follows:-

Resolution 5: Approval of pro-rated Directors' fees of S\$20,000 for the financial year ended 31 March 2020

No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
32,448,817	55.41	26,117,310	44.59	58,566,127

The Chairman declared that Resolution 5 was carried.

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021 – RESOLUTION 6

The Board had recommended the payment of a sum of Directors' fees of S\$220,000 for the financial year ending 31 March 2021.

The Chairman proposed the resolution:

"That the Directors' fees of S\$220,000 for the financial year ending 31 March 2021, be approved for payment."

As the votes have been counted and verified, the Chairman announced the results of the poll as follows:-

Resolution 6: Approval of Directors' fees of S\$220,000 for the financial year ending 31 March 2021

No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
32,448,817	55.41	26,117,310	44.59	58,566,127

The Chairman declared that Resolution 6 was carried.

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The Meeting was informed that Messrs. Baker Tilly TFW LLP, the Auditors of the Company had expressed their willingness to continue in office.

The Chairman proposed the resolution:

“That Messrs. Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

As the votes have been counted and verified, the Chairman announced the results of the poll as follows:-

Resolution 7: Re-appointment of Auditors

No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
58,566,127	100.00	0.00	0.00	58,566,127

The Chairman declared that Resolution 7 was carried.

6. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 3.15 p.m.

Confirmed As True Record of Proceedings Held

DJOHAN SUTANTO
Chairman of the Meeting