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

RECEIPT 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 the Company has on 5 January 2023 been served a copy of an Originating Application and four (4) supporting affidavits (collectively "**the Originating Application**") filed by M/s Jacque Law LLC, on behalf of the Requisitioning Members, in the High Court of the Republic of Singapore.

In the Originating Application, the Requisitioning Members seek the following orders:

1. The Requisitioning Members be granted an extension of time of eight (8) weeks from the date of 26 January 2023, to hold an EGM, convened by the Requisitioning Members pursuant to the Notice of Requisition issued to the Company dated 26 October 2022;

2. The Company shall instruct its Share Registrar, B.A.C.S Pte. Ltd., to provide the shareholder list/labels/register and index of members to the Requisitioning Members as at:

   (a) Such date as may be required by the Requisitioning Members in order to meet the cut-off time for printing of the EGM documents and dispatch the Notice of EGM and Circular; and

   (b) Such date as may be required by the Requisitioning Members to verify the identity of shareholders of the Company in order to process proxy forms and respond to questions received from shareholders of the Company.

3. That the Company shall release or instruct its agent to release all required announcements and documents on SGXNet and the Company's website, including:

   (a) Notice of EGM, Circular and Proxy Form on the SGXNet within the requisite time frame required by the SGX-ST, such that 21 clear days' notice is given to Shareholders prior to the EGM;

   (b) Releasing the Requisitioning Members' responses to substantial and relevant questions received form Shareholders prior to EGM, within the requisite time frame required by SGX-ST;

   (c) Releasing results and minutes of EGM and required appointment and cessation announcements of the directors of the Company (if resolutions are so passed at the EGM) within the requisite time frame required by the SGX-ST; and

   (d) Filing or instruct its filing agent to file the requisite notice(s) with ACRA after conclusion of the EMG within the required time frame, if so passed.

4. The Company shall instruct its Share Registrar and its Company Secretary to attend the EGM, to carry out their respective functions reasonably expected of a share registrar and company secretary at EGMs;

5. The Company shall instruct its Share Registrar and its Company Secretary to provide all information and assistance reasonably necessary in order to facilitate the convening of the EGM by the Requisitioning members under Section 176(3) of the Companies Act;

6. The Company shall pay to the Requisitioning Members all reasonable expenses incurred in convening the EGM for the Company, arising from the failure of the Company's Board to convene the said EGM;

7. The Company shall pay costs of this application to the Requisitioning Members;

8. The Requisitioning Members shall have the liberty to apply upon any further breaches and/or undue delay caused by the Company to cooperate in convening the EGM; and

9. Such further or other relief as necessary to give effect to the orders sought by the Requisitioning Members, and as the Honourable Court deems fit.

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.

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

Tanoto Sau Ian
Executive Director and Chief Executive Officer
6 January 2023