

CIRCULAR DATED 30 MARCH 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by the Requisitioning Members (as defined in page 2 of this Circular) as members of USP Group Limited (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to Section 5 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this circular, including the correctness of any of the statements or opinions made or reports contained in this circular.

CIRCULAR TO THE SHAREHOLDERS

in relation to

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE, FOR:

- (1) PROPOSED REMOVAL OF TANOTO SAU IAN AS EXECUTIVE DIRECTOR, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY;**
- (2) PROPOSED REMOVAL OF DJOHAN SUTANTO AS NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR OF THE COMPANY;**
- (3) PROPOSED REMOVAL OF TAY LAK KHOON AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY;**
- (4) PROPOSED REMOVAL OF TANG MUN TAK AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY;**
- (5) PROPOSED APPOINTMENT OF TEO KIAM MENG AS EXECUTIVE DIRECTOR OF THE COMPANY;**
- (6) PROPOSED APPOINTMENT OF TAN CHADE PHANG (CHEN YIFAN) AS LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY;**
- (7) PROPOSED APPOINTMENT OF CHIA HENG CHIAN AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY; AND**
- (8) PROPOSED APPOINTMENT OF CHAN CHUNG KHANG AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of proxy form	:	19 April 2023 at 10:00 a.m.
Date and time of Extraordinary General Meeting	:	21 April 2023 at 10:00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
- “Associate”** : (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Board”** : The Board of Directors of the Company as at the Latest Practicable Date
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 30 March 2023
- “Company”** : USP Group Limited
- “Consent Letter”** : Has the meaning ascribed to it in Section 2.3 of this Circular
- “Controlling Shareholder”** : A person (including a corporation) who:
- (a) holds directly or indirectly 15% or more of the issued Shares (excluding treasury shares and subsidiary holdings) of the Company (unless otherwise determined by the SGX-ST); or
 - (b) in fact exercises Control over the Company

DEFINITIONS

“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Corrigendum Announcement”	:	Has the meaning ascribed to it in Section 2.4 of this Circular
“Court Orders”	:	The court orders granted in respect of HC/OA/894/2022 on (i) 13 February 2023 and (ii) 20 March 2023
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held on 21 April 2023, notice of which is set out on page N-1 of this Circular
“Executive Director”	:	An executive director of the Company
“FY”	:	Financial year ended or ending 31 March, as the case may be
“Group”	:	The Company and its subsidiaries, collectively
“Joo Koon Property”	:	Has the meaning ascribed to it in Section 2.5 of this Circular
“Latest Practicable Date”	:	The latest practicable date prior to the issue of this Circular, being 27 March 2023
“Listing Rules”	:	The listing manual of the SGX-ST and its relevant rules as amended, supplemented or modified from time to time
“Notice of EGM”	:	The notice of EGM as set out on page N-1 of this Circular
“Ordinary Resolution”	:	A resolution passed by a simple majority of the Shareholders present and voting in person or by proxy at a general meeting of the Company
“Polling Agent”	:	B.A.C.S. Private Limited
“Proposed New Directors”	:	Mr Teo Kiam Meng, Mr Tan Chade Phang (Chen Yifan), Mr Chia Heng Chian and Mr Chan Chung Khang, the proposed new Directors of the Company nominated by the Requisitioning Members
“Proxy Form”	:	The proxy form attached to this Circular

DEFINITIONS

“Reg 93 Notice”	:	Has the meaning ascribed to it in Section 2.3 of this Circular
“Response Announcement”	:	Has the meaning ascribed to it in Section 2.4 of this Circular
“Requisition Notice”	:	The notice of requisition dated 26 October 2022 received by the Company from the Requisitioning Members, a copy of which is enclosed as Appendix 1 to this Circular
“Requisitioning Members”	:	<p>(i) Hinterland Energy Pte. Ltd. (whose Shares are held by CGS-CIMB Securities (Singapore) Pte Ltd and KGI Securities (Singapore) Pte. Ltd. on behalf of Hinterland Energy Pte. Ltd.);</p> <p>(ii) Harmonic Brothers Pte. Ltd. (whose Shares are held by CGS-CIMB Securities (Singapore) Pte Ltd on behalf of Harmonic Brothers Pte. Ltd.);</p> <p>(iii) Hia Yi Heng (whose Shares are held by KGI Securities (Singapore) Pte. Ltd. on behalf of Hia Yi Heng); and</p> <p>(iv) Lim Shiwei (whose Shares are held by Phillip Securities Pte Ltd on behalf of Lim Shiwei),</p> <p>who, as at the date of the Requisition Notice, collectively hold more than 10.0% of issued Shares of the Company</p>
“RM Second Letter”	:	Has the meaning ascribed to it in Section 2.5 of this Circular
“SFA”	:	The Securities and Future Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	The web-based platform hosted by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
“SRS Operators”	:	Approved agent banks for SRS Investors

DEFINITIONS

“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term of “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Substantial Shareholder”	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company
“TSI”	:	Mr Tanoto Sau Ian, the Executive Director and Chief Executive Officer of the Company as at the Latest Practicable Date
“Webcast Vendor”	:	Convене SG Pte. Ltd.
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term **“Subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts listed and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

Requisitioning Members:

- (1) **Hinterland Energy Pte. Ltd.** (whose Shares are held by CGS-CIMB Securities (Singapore) Pte Ltd and KGI Securities (Singapore) Pte. Ltd. on behalf of Hinterland Energy Pte. Ltd.);
- (2) **Harmonic Brothers Pte. Ltd.** (whose Shares are held by CGS-CIMB Securities (Singapore) Pte Ltd on behalf of Harmonic Brothers Pte. Ltd.);
- (3) **Hia Yi Heng** (whose Shares are held by KGI Securities (Singapore) Pte. Ltd. on behalf of Hia Yi Heng); and
- (4) **Lim Shiwei** (whose Shares are held by Phillip Securities Pte Ltd on behalf of Lim Shiwei).

Date: 30 March 2023

TO: THE SHAREHOLDERS OF USP GROUP LIMITED

Dear Sirs/Madam

1. INTRODUCTION

1.1 Pursuant to the Requisition Notice and the Court Orders for the extension of time of 8 weeks from 13 February 2023 to convene the EGM pursuant to the Requisition Notice, as well as a further extension of time of 3 weeks from 10 April 2023 (i.e. by 1 May 2023) to convene the EGM pursuant to the Requisition Notice, the Requisitioning Members are convening the EGM which will be held by electronic means, on **21 April 2023, at 10:00 a.m.**, to consider the proposals contained in the Requisition Notice dated 26 October 2022, details of which are set out in paragraph 2 of this Circular.

1.2 The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM. The Notice of EGM is set out on page N-1 of this Circular.

2. THE REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT

2.1 Background

As announced by the Company on 27 October 2022, the Company received a letter dated 26 October 2022 from the Requisitioning Members notifying the Company to proceed to convene an extraordinary general meeting pursuant to Section 176 of the Act, and providing special notice to Shareholders to consider each of the following ordinary resolutions:

(i) That Mr Tanoto Sau Ian be removed from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM

[Resolution 1]

(ii) That Mr Djohan Sutanto be removed his office as Non-Executive Chairman and Independent Director of the Company with effect from the date of the EGM

[Resolution 2]

(iii) That Mr Joseph Tan Chin Aik be removed his office as Independent Non-Executive Director of the Company with effect from the date of the EGM

[Resolution 3]

LETTER TO SHAREHOLDERS

- (iv) That Mr Tay Lak Khoon be removed his office as Non-Independent Non-Executive Director of the Company with effect from the date of the EGM
[Resolution 4]
- (v) That Mr Tang Mun Tak be removed his office as Independent Non-Executive Director of the Company with effect from the date of the EGM
[Resolution 5]
- (vi) That Mr Teo Kiam Meng be appointed as Executive Director of the Company with effect from the date of EGM
[Resolution 6]
- (vii) That Mr Tan Chade Phang (Chen Yifan) be appointed as Lead Independent Non-Executive Director of the Company with effect from the date of EGM
[Resolution 7]
- (viii) That Mr Chia Heng Chian be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM
[Resolution 8]
- (ix) That Mr Chan Chung Khang be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM
[Resolution 9]

On 11 January 2023, Mr Joseph Tan Chin Aik resigned from his office as Independent Non-Executive Director of the Company. Accordingly, Resolution 3 for the removal of Mr Joseph Tan Chin Aik is no longer required and has been deleted accordingly. As such, the ordinary resolutions are re-numerated as follows:

- (i) That Mr Tanoto Sau Ian be removed from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM
[Resolution 1]
- (ii) That Mr Djohan Sutanto be removed his office as Non-Executive Chairman and Independent Director of the Company with effect from the date of the EGM
[Resolution 2]
- (iii) That Mr Tay Lak Khoon be removed his office as Non-Independent Non-Executive Director of the Company with effect from the date of the EGM
[Resolution 3]
- (iv) That Mr Tang Mun Tak be removed his office as Independent Non-Executive Director of the Company with effect from the date of the EGM
[Resolution 4]
- (v) That Mr Teo Kiam Meng be appointed as Executive Director of the Company with effect from the date of EGM
[Resolution 5]
- (vi) That Mr Tan Chade Phang (Chen Yifan) be appointed as Lead Independent Non-Executive Director of the Company with effect from the date of EGM
[Resolution 6]

LETTER TO SHAREHOLDERS

(vii) That Mr Chia Heng Chian be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM

[Resolution 7]

(viii) That Mr Chan Chung Khang be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM

[Resolution 8]

(collectively, Ordinary Resolutions 1 to 8 set out in the Notice of EGM).

2.2 Rationale for the Requisition Notice

The rationale for the above proposals of the Requisitioning Members are set out in the Requisition Notice, a copy of which is enclosed to this Circular as Appendix 1. For easy reference, the rationale as set out in the Requisition Notice is reproduced in its entirety below:

4.1 Multiple legal suits which hurt the Company financially

The Company has continued to get embroiled in multiple new legal suits involving the previous leaderships of the Company. There has been more than 10 legal suits since 2019 involving the Company, and the Company had incurred substantial legal costs. The suits are ongoing and the Company will continue to incur litigation costs. Such multiple legal suits may have a negative impact on the Company's standing with banks and financial institutions. We are of the view that the Company has spent significant sums of money in commencing and defending such legal suits, which can become a financial constraint on the Company and is not productive.

4.2 Multiple resignations of directors in the past 2 years

From 19 February 2020 to 23 January 2022, 4 independent directors of the Company have resigned, 2 non-executive directors have resigned, 1 retiring independent director was not reappointed and 1 non-executive director was not reappointed. The re-appointment of the latter 2 were rejected by shareholders during the Annual General Meeting on 28 February 2022. The previous Chief Financial Officer had joined the Group in February 2020, and had resigned as Chief Financial Officer of the Group by November 2020, approximately 9 months after being appointed. Her successor, the Group Financial Controller also subsequently resigned, and was replaced by the present Financial Controller. We are concerned with the spate of rampant resignations of directors and financial officers in the last 2 years.

4.3 Present Board and Management lack support from Shareholders

At the most recent Annual General Meeting which was held on 28 February 2022, a total of 5 resolutions were proposed by the Board to be passed by Shareholders. None of these resolutions were passed, as a majority of Shareholders had voted against each resolution proposed by the Board. These proposed resolutions include appointment of its external auditor, payment of directors' fees and the reappointment of 2 of the retiring directors. This goes to show that the present Board simply does not have the support of its shareholders. We are of the view that this is an ominous sign for the Company which has been on the SGX Watchlist for some time now. Without the support from shareholders, it is going to be very difficult for this current Board and management to help the Company in its arduous climb back to financial health and good standing.

LETTER TO SHAREHOLDERS

4.3 Multiple Legal Suits against current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau Ian, which may not be beneficial to the Group

The current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau Ian, has several lawsuits filed against him which are ongoing. Based on publicly available searches, Mr. Tanoto Sau Ian is currently named as a defendant in the following legal suits in Singapore:

- (i) Case No. 262 of 2022, filed by Hinterland Group Pte Ltd for enforcement of contract;
- (ii) Case No. 164 of 2021, filed by Sunmax Global Capital Fund 1 Pte. Ltd., for an amount of S\$3,072,000;
- (iii) Case No. 612 of 2020, filed by Mr. Oon Koon Cheng; and
- (iv) A Statutory Demand for \$50,000 was made against Mr. Tanoto Sau Ian on 22 September 2022, for which Mr. Tanoto Sau Ian has settled.

It is pertinent to note that to-date, whilst Mr. Tanoto Sau Ian has informed shareholders of his involvement in the legal suit by Mr. Oon Koon Cheng (as described in paragraph 4.3(iii) above), it appears that there has not been any mention of the other 2 legal suits described in paragraphs 4.3(i) and 4.3(ii) above and also of the recent Statutory Demand against him described in paragraph 4.3(iv) above.

As we note that the ongoing legal suits against Mr. Tanoto Sau Ian involve a range of claims originating from various parties, we are of the view that such legal suits may take up significant amount of time, money and focus from Mr. Tanoto Sau Ian, as the Managing Director and CEO of the Company, and these grave distractions may be detrimental to the Company.

4.4 Rewarding the CEO with large bonuses despite the big pay-cuts of the workers and the loss-making situation of the Company

In an announcement released by the Company on SGXNET on 3 July 2020, the Company disclosed that the Group carried out a firm-wide cost-cutting exercise in which employees had accepted pay-cuts ranging from 10% to 30% in order to reduce operational costs of the Group.

Subsequently, in the Group's Annual Report for the financial year ended 31 March 2021 ("FY2021"), the Company disclosed that the current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau Ian, received remuneration within the band of S\$250,000 to S\$500,000. He was the only director and key management personnel of the Group who received remuneration in the highest pay band disclosed. In addition, it was disclosed in the Annual Report for FY2021 that Mr. Tanoto Sau Ian was awarded a bonus representing 39% of his total remuneration for FY2021, with the balance 61% of his remuneration described as salary and other benefits. Translated against his salary and benefits, Mr. Tanoto Sau Ian received bonus amounting to approximately 63.9% of his monthly pay package for the year.

LETTER TO SHAREHOLDERS

The current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau Ian, saw it fit to receive such a bonus representing approximately 63.9% of his monthly pay package, when most employees of the Group had received a pay-cut ranging from 10% to 30% of their pay. It is not apparent how the current Board and the Remuneration Committee had considered the plight and morale of ordinary workers and staff of the Company who were suffering from the ongoing pay-cut when deciding to award the Chief Executive Officer such large bonuses. Based on the Annual Report of the Company for FY2021, the Group suffered a loss of about S\$1.27 million for FY2021. In addition, as disclosed in said Annual Report, out of all key management personnel whose remuneration was disclosed in remuneration bands, only the Chief Executive Officer, Mr. Tanoto Sau Ian, was awarded such large bonus. It is abundantly clear therefore that the Board prioritized the awarding of this special bonus and high wages to Mr. Tanoto Sau Ian over the financial situation of the Company and the suffering of its workers who were still facing ongoing pay-cuts.

Further, the Company disclosed on 25 February 2022 on the SGXNET, that the Securities Investors Association (Singapore) (“SIAS”) had queried on the basis for awarding the executive director’s bonuses amounting to 39% of his annual remuneration given that the Group continued to report losses. It is unclear, based on the responses provided by the Board to SIAS if any formal remuneration policies and/or procedures has been adopted by the Board in considering appropriate compensation packages for Board members and key appointment personnel, including Mr. Tanoto Sau Ian.

According to Principle 6 of the Code of Corporate Governance 2018, for good corporate governance, the Board is to have a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel.

According to Practice Guidance 8 on ‘Disclosure on Remuneration’, the Company should adopt and disclose the company’s definition of value creation and how it is measured. The company should also explain the process for formulating the remuneration policies, including the governance of the process.

Practice Guidance 8 also explains the specific metrics to be adopted by the Company, when measuring the performance of the company, such as Earnings per share (EPS), Total Shareholder Returns (TSR), Return on Equity (ROE).

The Company has been on the SGX Financial Watchlist since 2019. The Group suffered losses in FY2021. The significant paycuts of the workers and staff are still in place. Yet, the Chief Executive Officer was awarded a large bonus. There were no formal remuneration policies of the Company disclosed in its most recent Annual Report and no disclosure of the Board’s consideration of any of the metrics mentioned above were made, when this large bonus was awarded. Based on the lack of disclosures by the Company thus far, it is unclear to us what are the procedures and basis for determining the remuneration packages, particularly in awarding the large bonus to Mr. Tanoto Sau Ian.

LETTER TO SHAREHOLDERS

4.5 Renewal of the leadership of the management of the Company is crucial

In view of the above, the Requisitioning Members are seeking a reconstitution of the Board by bringing in new Board members with no affiliations to the present Management, and with the requisite expertise and knowledge to develop suitable strategies to grow and expand the Company, in order to maximise value for shareholders.

4.6 *The Requisitioning Members are of the opinion that a reconstitution of the Board and bringing in new Board members with the requisite expertise and knowledge is urgently required. This new Board will be focused on the well-being of the Company and its shareholders and employees. It will work towards developing suitable strategies to grow and expand the Company, lead and restore the Company towards better financial health, and gain the trust and respect of the shareholders, as well as to restore faith and good morale of the affected staff of the Company.*

4.6 *Upon the reconstitution of the Board, the composition of the Board and the Board Committees will be as follows:*

Board of Directors

<i>Mr. Teo Kiam Meng</i>	<i>(Executive Director)</i>
<i>Mr. Tan Chade Phang (Chen Yifan)</i>	<i>(Lead Independent Non-Executive Director)</i>
<i>Mr. Chia Heng Chian</i>	<i>(Independent Non-Executive Director)</i>
<i>Mr. Chan Chung Khang</i>	<i>(Independent Non-Executive Director)</i>

Audit Committee

<i>Mr. Chia Heng Chian</i>	<i>(Chairman)</i>
<i>Mr. Tan Chade Phang (Chen Yifan)</i>	<i>(Member)</i>
<i>Mr. Chan Chung Khang</i>	<i>(Member)</i>

Nominating Committee

<i>Mr. Chan Chung Khang</i>	<i>(Chairman)</i>
<i>Mr. Chia Heng Chian</i>	<i>(Member)</i>
<i>Mr. Tan Chade Phang (Chen Yifan)</i>	<i>(Member)</i>

Remuneration Committee

<i>Mr. Tan Chade Phang (Chen Yifan)</i>	<i>(Chairman)</i>
<i>Mr. Chia Heng Chian</i>	<i>(Member)</i>
<i>Mr. Chan Chung Khang</i>	<i>(Member)</i>

LETTER TO SHAREHOLDERS

2.3 Information about the Proposed New Directors

Ordinary Resolutions 5 to 8 deal with the appointment of the Proposed New Directors. The Requisitioning Members have nominated the Proposed New Directors to reconstitute a new board of directors of the Company. The Proposed New Directors have consented to act as directors of the Company.

The Proposed New Directors are, in the opinion of the Requisitioning Members, experienced professionals in their respective fields of finance, technology, building construction and renewable energy and compliance and will contribute their collective professional, managerial and technical expertise to systematically restructure, reinvigorate and rebuild confidence to restore and enhance shareholder value for the Company.

On 22 March 2023, the Requisitioning Members have served the notice in writing pursuant to Regulation 93 of the Constitution to the Company, of their intention to propose the Proposed New Directors for election (the “**Reg 93 Notice**”), together with the respective consents from each Proposed New Director to the nomination and signifying his candidature for the office (the “**Consent Letter**”). A copy of the Reg 93 Notice and the Consent Letter is set out in Appendix 6.

Appointment of Mr Teo Kiam Meng as Executive Director of the Company

Resolution 5 is for the proposed appointment of Mr Teo Kiam Meng as an Executive Director of the Company. Upon his election and the election of the other Proposed New Directors, the Proposed New Directors intend to appoint Mr Teo Kiam Meng as an Executive Director of the Company.

Brief Information on Mr Teo

Proposed Position: Executive Director

Age: 53

Occupation: Consultant and Advisor

Professional Qualifications: Bachelor of Science (Management), National University of Ireland

Date of first appointment: Not applicable

Mr Teo Kiam Meng is proposed as an Executive Director of the Company for his operational experience and business network to work with the other Proposed New Directors and management team of the Company. He is committed to restore the operational and financial soundness in line with proper corporate governance to deliver shareholders’ value. Mr. Teo Kiam Meng has over 15 years of experience in finance and human resources, and is currently serving as a consultant on a statutory board to provide policy recommendations, and Chief Executive Officer of an information technology security provider. With his background, he can successfully tap on this network and experience to contribute to the success of the Company.

LETTER TO SHAREHOLDERS

Appointment of Mr Tan Chade Phang (Chen Yifan) as Lead Independent Non-Executive Director of the Company

Resolution 6 is for the proposed appointment of Mr Tan Chade Phang (Chen Yifan) as the Lead Independent Non-Executive Director of the Company. Upon his election and the election of the other Proposed New Directors, the Proposed New Directors intend to appoint Mr Tan Chade Phang (Chen Yifan) as the Lead Independent Non-Executive Director of the Company and will also appoint him as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

Brief Information on Mr Tan

Proposed Position: Lead Independent Non-Executive Director

Age: 46

Occupation: Investment Analyst

Professional Qualifications: Master of Finance, Royal Melbourne Institute of Technology

Date of first appointment: Not applicable

The Requisitioning Members have nominated Mr Tan Chade Phang (Chen Yifan) for his over 10 years of experience in investment analysis, market research and listing and compliance matters. Mr Tan is currently serving as the Chief Executive Officer of Voyage Research Pte Ltd (previously known as SIAS Research Pte Ltd), which provides investor research and analysis and he has an in-depth industry and market knowledge in various fields. Mr Tan has wide experience in listing and compliance matters, and is currently also serving as an Independent Director on the respective boards of Y Ventures Group Ltd, OUE Lippo Healthcare Ltd and Luminor Financial Holdings Limited, and is well-placed to guide the Company towards achieving better financial and operational health and growth.

Appointment of Mr Chia Heng Chian as Independent Non-Executive Director of the Company

Resolution 7 is for the proposed appointment of Mr Chia Heng Chian as the Independent Non-Executive Director of the Company. Upon his election and the election of the other Proposed New Directors, the Proposed New Directors intend to appoint Mr Chia Heng Chian as an Independent Non-Executive Director of the Company and will also appoint him as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

Brief Information on Mr Chia

Proposed Position: Independent Non-Executive Director

Age: 61

Occupation: Accountant and Consultant

Professional Qualifications: Bachelor of Commerce (Accounting, Finance and Systems), University of New South Wales, Fellow Certified Practising Accountant of Australia, Chartered Accountant of Singapore.

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Date of first appointment: Not applicable

The Requisitioning Members have nominated Mr Chia Heng Chian who has over 10 years, career in financial management and risk management, accounting and financial reporting, and general administration of company functions. We believe that he will be able to complement well with his professional skillsets in accounting with the other Proposed New Directors. From 2021 to 2022, Mr Chia was an independent director of the Company and served as Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Mr Chia is accredited as a Chartered Accountant of Singapore and a Fellow Certified Practising Accountant of Australia. He graduated from the University of New South Wales (Sydney) with a Bachelor of Commerce (Accounting, Finance & Systems).

Appointment of Mr Chan Chung Khang as Independent Non-Executive Director of the Company

Resolution 8 is for the proposed appointment of Mr Chan Chung Khang as the Independent Non-Executive Director of the Company. Upon his election and the election of the other Proposed New Directors, the Proposed New Directors intend to appoint Mr Chan Chung Khang as an Independent Non-Executive Director of the Company and will also appoint him as Chairman of the Nominating Committee and as a member of the Audit Committee and Remuneration Committee.

Brief Information on Mr Chan

Proposed Position: Independent Non-Executive Director

Age: 44

Occupation: Group General Manager

Professional Qualifications: Bachelor of Business (Economics and Finance) with Distinction, Royal Melbourne Institute of Technology

Date of first appointment: Not applicable

The Requisitioning Members have nominated Mr Chan Chung Khang for his over 15 years of experience in the environmental, social and governance (ESG) business Mr Chan is currently the Group General Manager of ISOTeam Ltd. since 2013, an entity listed on the Catalist board of the Singapore Exchange, in which he has been in charge of business expansion and diversification, planning and policies updates and the management and supervision of the corporate business development plans. Mr Chan is well-versed in corporate affairs and investor relations, as well as compliance with listing rules and requirements. Mr Chan was instrumental in incepting and building the renewable solar business of ISOTeam Ltd.

Additional information relating to each of the Proposed New Directors disclosed pursuant to Listing Rule 704(7) and Appendix 7.4.1 of the Listing Rules are set out in the table at Appendix 3 for Shareholders' easy reference.

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2.4 Company's Response to the Requisition Notice

Subsequent to the announcement of the Requisition Notice on 27 October 2022, the Company released an announcement on 24 November 2022 to inform Shareholders that the Company will not be convening an extraordinary general meeting (the "**Response Announcement**"). The Company released a corrigendum announcement on 6 December 2022 on certain inaccuracies set out in the Response Announcement (the "**Corrigendum Announcement**").

A copy of the Response Announcement and the Corrigendum Announcement is set out in Appendix 4.

2.5 Response by the Requisitioning Members

The Requisitioning Members, had, on 30 November 2022, issued a letter to the Company (the "**RM Second Letter**") to disagree with the contents of the Response Announcement and request that the Company immediately proceeds to duly convene the EGM to be held as soon as practicable but in any case within 2 months from the Company's receipt of the Requisition Notice. Failure by the directors to procure the Company to convene the EGM within the said 2 months is contrary to Section 176(1) of the Act.

A copy of the RM Second Letter is enclosed at Appendix 2 of this Circular.

The Requisitioning Members wish to further respond to some of the Board's comments in the Response Announcement as follows:

The Company's Response Announcement released on 24 November 2022

*2.1 Resolution 1: Removal of Mr. Tanoto Sau Ian ("**TSI**") from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM.*

(a) In the Notice of Requisition, it is telling that the Requisitioning Members did not specify that TSI is not qualified or lacking in credentials and/or experience to hold his office as Chief Executive Officer, Executive Director and Managing Director of the Company.

Reply from the Requisitioning Members

The Requisitioning Members had known about TSI's actual background and his lack of experience or credentials in managing a listed company, but had not delved into the details earlier to avoid being seen as launching a personal attack on him. In view of the Company's position in paragraph 2.1(a) Response Announcement, the Requisitioning Members wish to highlight the following in response thereto:

1. In both the Company's Annual Reports for FY2020 and FY2021, TSI claimed that his career track record covered more than 20 years of professional and work experience spanning across multiple disciplines, which included (as extracted from the aforesaid annual reports and reproduced below):
 - *"Previous market research and treasury work in SIMEX,*
 - *Treasury, trading and financial works in HSBC MARKETS and OCBC*
 - *Financial Advisory work in the Avallis Group, which offers private and investment banking services as well as trust and wealth management.*

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- *Managing an international company known as Xusit I/E Pte Ltd, a company based in Shanghai China, and a manufacturer of wood products for the Chinese and Indonesian markets*
 - *Brief stints with the Malaysian Palm Oil Board in China, China National Petroleum Corporation (Beijing), and the China Australia Chamber of Commerce (AustChem Beijing), which deals with municipal wastewater treatment projects in China”*
2. However, TSI did not indicate that he has tertiary education or a diploma in formal education in the aforesaid annual reports or in the Company’s announcement appointing him for the role of Executive Director and Chief Executive Officer.
 3. In respect of TSI’s employment history listed out in the first 3 items above, it is widely known that banks and financial institutions will require minimum qualifications based on the nature of such work. We invite him to provide records and documents to show his past employment for the roles specified in these organisations.
 4. TSI became the Executive Director and Chief Executive Officer of the Company on 20 February 2020, after he emerged as a controlling shareholder of the Company through completion of the acquisition of 12,800,000 shares from Sunmax Global Capital Fund 1 Pte. Ltd. in January 2020, in which TSI’s total shareholding amounted to approximately 25.14% of the Company’s total issued shares upon completion of such acquisition from Sunmax Global Capital Fund 1 Pte Ltd (whose managing director is Li Hua, being the former Chief Executive Officer of the Company). However, the purchase price for shares bought by TSI from Sunmax Global Capital Fund 1 Pte Ltd does not appear to have been paid by TSI, leading to the legal suits by Sunmax Global Capital Fund 1 Pte Ltd for a sum of approximately S\$3 million.

The Company’s Response Announcement released on 24 November 2022

- 2.1 *Resolution 1: Removal of Mr. Tanoto Sau Ian (“TSI”) from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM.*
- (b) *Since TSI took office as Chief Executive Officer, Executive Director and Managing Director on or about 20 February 2020, and despite the COVID-19 pandemic, the Company’s performance has improved. Please see paragraph 3.3 below.*

Reply from the Requisitioning Members

1. TSI had claimed that “the Company’s performance has improved” after he took office as Chief Executive Officer, Executive Director and Managing Director on or about 20 February 2020. This contradicts the recent announcement made by the Company on 23 November 2022 disclosing the rationale to sell the Group’s property at 16A Joo Koon Circle, Singapore 629048 (“**Joo Koon Property**”), in which it was stated (emphasis is made in bold and underlined in the extract below):

“(b) The Property may otherwise be subject to a mortgagee sale.

*The Property is currently mortgaged in favour of the Vendor’s Mortgagee. As such, and **due to the Defaulted Bank Loans**, the Vendor’s Mortgagee is entitled to exercise its rights pursuant to the Mortgage which include but are not limited to a power of sale in the event of default. **The Vendor’s Mortgagee has on***

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various occasions indicated its intention to seek foreclosure of the Property to settle the outstanding amounts owed by the Group to the Vendor's Mortgagee under the Vendor's Outstanding Trade Financing and the Defaulted Bank Loans.

However, in the event that such actions are taken out by the Vendor's Mortgagee and the Property is disposed at a distressed sale price, the amount of the said distressed sale price will be less favourable than the Consideration in the open market."

2. Based on the aforesaid announcement, the Company has informed Shareholders as follows:
 - (a) The Company's subsidiary, Supratechnic Pte. Ltd., has defaulted on its bank loans;
 - (b) The mortgagee bank had on various occasions indicated its intention to seek foreclosure of the Joo Koon Property to settle outstanding bank loans and trade financing facility; and
 - (c) The defaulted bank loans amounted to approximately S\$1.67 million, which was secured by the mortgage of the aforesaid property in addition to outstanding trade financing amounting to approximately S\$9 million, as disclosed in paragraph 6.2(a) of the Company's announcement on 23 November 2022 regarding the sale of the Joo Koon Property.

The above clearly indicated the cash flow difficulty that the Group is facing. The aforesaid default of bank loans and the mortgagee's indication of foreclosure of the mortgage over the Joo Koon Property does not appear to have been announced recently.

3. The Company has in fact been making losses for the full financial year of 2021 and 2022 respectively, as stated in page 10 of the FY2021 Annual Report. Based on the financial results announcement for half year 2022, the Company's financial performance has not improved as seen from the following:
 - (a) The net asset value per share of the Company has declined since TSI joined in FY2020 from 33.5 (FY2019) to 25.03 (FY2020), and to 22.62 (FY2021); and
 - (b) The current liabilities have exceeded current assets of the Group in both FY2020 and FY2021 by approximately S\$18 million and S\$4 million respectively, and S\$15.5 million in FY2019 (please refer to page 10 of FY2021 Annual Report).
4. In addition, at page 28 of FY2021 Annual Report, the Group's External Auditors, Baker Tilly TFW LLP had in the course of their statutory audit performed review on the Group's internal controls on matters which came to their attention and highlighted the significant deficiencies in internal control to the ARMC and Board. It was noted that the issues highlighted by the External Auditor do not constitute a comprehensive statement of all deficiencies that may exist in internal controls or of all improvements which may be made.

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5. In the Report on Audit of the FY2021 financial statements of the Company, the External Auditor has reported the existence of a material uncertainty that may cast significant doubt on the Group and the Company's ability to continue as a going concern (please refer to page 42 of the FY2021 Annual Report of the Company for further details).
6. It appears that the Group has not been performing well and that has led to the loan default and the mortgagee bank's intention to foreclose the Property, as announced on 23 November 2022. Over the past two and a half years with TSI as Chief Executive Officer, Executive Director and Managing Director, he did not help in any way to lift USP out of the financial watch-list of the SGX. This is exacerbated by the fact that the CEO is himself embroiled in several legal suits and had been seeking financial help to attend to his debts.

The Company's Response Announcement released on 24 November 2022

2.1 *Resolution 1: Removal of Mr. Tanoto Sau Ian ("TSI") from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM.*

(c) *TSI's involvement in multiple legal suits does not distract him from effectively serving a Chief Executive Officer, Executive Director and Managing Director of the Company.*

(i) *For completeness, the legal suits that TSI are/were personally involved in are as follows:*

I. *a claim commenced by Oon Koon Cheng against, amongst others, TSI in HC/S 612/2020 ("**OKC's Claim**");*

II. *a claim commenced by Sunmax Global Capital Fund Pte. Ltd. ("**Sunmax**") against TSI in HC/S 164/2021 ("**Sunmax's Claim**");*

III. *a claim commenced by Hinterland Group Pte Ltd ("**Hinterland Group**"), which is the sole shareholder of Hinterland Energy, against TSI in HC/OC 262/2021 ("**Hinterland's Claim**"); and*

IV. *a claim threatened to be commenced by Mr. Huang Zhi Rong ("**HZR**") after his position as strategic legal consultant with the Company was terminated ("**HZR's Claim**").*

(ii) *As acknowledged by the Requisitioning Members at paragraph 4.3 of the Notice of Requisition, details of OKC's Claim were previously disclosed in the Company's Annual Report 2020 for the year ended 31 March 2020 (which was released on 21 January 2021). Please note that, amongst others, Sunmax, Mr. Li Hua ("**LH**") (Sunmax's shareholder and former director) and HZR are also defendants in OKC's Claim.*

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(iii) *In relation to Sunmax's Claim,*

I. *Sunmax has alleged, amongst other things, that:*

- *pursuant to a share purchase agreement dated 13 December 2019 between Sunmax and TSI (the "**Sunmax SPA**"), Sunmax agreed to sell and TSI agreed to buy 12,800,000 ordinary shares in the Company (the "**Sunmax Sale Shares**"). The Sunmax Sale Shares represent approximately 14% of the Company's issued and paid-up share capital. The Sunmax Sale Shares were transferred to TSI;*
- *TSI breached the Sunmax SPA by failing to pay part of the consideration due and payable under the same; and*
- *By reason of TSI's breaches of the Sunmax SPA, the beneficial ownership of the Sunmax Sale Shares did not pass from Sunmax to TSI;*

II. *TSI's position, amongst other things, is that:*

- *LH represented that, despite the condition precedent in the Sunmax SPA not being satisfied, Sunmax will still proceed to transfer the Sunmax Sale Shares to TSI;*
- *Sunmax and TSI subsequently entered into a collateral agreement pursuant to which the final price of the Sunmax Sale Shares was to be re-assessed; and*
- *TSI has made payments to Sunmax and/or LH in respect of the Sunmax Sale Shares.*

(iv) *In relation to Hinterland Group's Claim,*

I. *Hinterland Group has alleged that, pursuant to a loan agreement and a sale and purchase agreement dated 23 August 2021 (the "**Hinterland Collateral Agreement**"), it agreed to lend SGD1 million to TSI (the "**Hinterland Loan**") and agreed to purchase 12,800,000 ordinary shares in the Company from TSI; and*

II. *TSI's position is that he had executed the Hinterland Collateral Agreement under duress/undue influence as well as in reliance of certain representations that the Hinterland Collateral Agreement was a form of security for the Hinterland Loan and that it would not be enforced as well as that, in any case, the Hinterland Loan has been repaid and the rights under the Hinterland Collateral Agreement have extinguished;*

(v) *In relation to HZR's Claim,*

I. *pursuant to a consultancy agreement dated 4 July 2020, the Company appointed HZR as a strategic legal consultant (the "**HZR Consultancy Agreement**");*

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- II. *on or about 29 August 2022, the HZR Consultancy Agreement was terminated;*
- III. *on or about 26 September 2022, HZR served a statutory demand under section 312 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore on TSI (“HZR’s Statutory Demand”);*
- IV. *in HZR’s Statutory Demand, it was alleged that HZR had provided an aggregate sum of SGD110,000 to TSI as a personal loan and TSI had only repaid a sum of SGD60,000 such that a balance sum of SGD50,000 remained due and outstanding (“HZR Outstanding Sum”); and*
- V. *in any case, on or about 18 October 2022, TSI has since paid the HZR Outstanding Sum.*

Reply from the Requisitioning Members

- 1. Due to his numerous legal suits referred to in paragraph 2.1(c)(i) of the Company’s Response Announcement, it is only natural that personal time and effort is needed from TSI to handle and defend the litigation suits commenced against him personally by the various parties. Hence, this will naturally divert TSI’s time and attention away, thereby having a negative impact on the management and operations of the Company.
- 2. The Company has been placed on the financial watch-list by the SGX-ST with effect from 4 December 2019. Throughout the past 3 years in which TSI has been managing the Company as Chief Executive Officer, Executive Director and Managing Director responsible for the Group’s overall management, the Company has remained on the financial watch-list of the SGX and has not met the relevant requirements under Rule 1314 of the Listing Rules, being to record consolidated pre-tax profit for most recently completed financial year and an average daily market capitalization of S\$40 million or more over last 6 months.

The Company’s Response Announcement released on 24 November 2022

- 2.1 *Resolution 1: Removal of Mr. Tanoto Sau Ian (“TSI”) from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM.*
- (d) *TSI’s remuneration for the financial year ended 31 March 2021 was recommended by the Company’s Remuneration Committee and approved by the Board. The Remuneration Committee’s recommendation was based on, amongst other things, TSI’s performance as well as the Company’s first quarter and second quarter financial results for the period ended 30 June 2020 as well as 30 September 2020 respectively. In particular,*
 - (i) *from 1 June 2020, TSI and the key management personnel of the Group had voluntarily taken a pay-cut of approximately 30% whilst the management and rest of the employees of the Group had taken a pay cut ranging from 10% to 20%;*

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- (ii) *given that issuance of shares under the Company's performance share plan was not possible in light of the injunction obtained by OKC against the Company on 9 July 2020. Please refer to the Company's announcement dated 12 July 2020 for more information;*
- (iii) *in considering the revision to TSI's remuneration, the Company's Remuneration Committee reviewed, amongst other things, the following documents: I. the Korn Ferry Hay Group 2016/2017 CEO Compensation Study Executive Summary;*

 - I. the Korn Ferry Hay Group 2016/2017 CEO Compensation Study Executive Summary;*
 - II. an article dated 14 September 2017 extracted from the Business Times titled "CEO pay at Singapore-Listed firms not aligned with performance: study";*
 - III. the Singapore Report on Remuneration Practices, Volume 1; and*
 - IV. an article dated 17 January 2018 extracted from the Business Times titled "Benchmarking as a tool for determining pay";*
- (iv) *having reviewed the performance of TSI, the above-mentioned documents, the Company's first quarter and second quarter financial results for the period ended 30 June 2020 as well as 30 September 2020 respectively, the remuneration of the former chief executive officer and executive director of the Company, the Remuneration Committee recommended that TSI's monthly remuneration be revised to S\$25,000 per month with effect from 1 January 2021 and that bonus be declared to TSI with the amount of such bonus being the difference between the revision and his actual drawn remuneration from June 2020 to December 2020 on a post-performance basis.*

Reply from the Requisitioning Members

1. The Company's Response Announcement did not disclose if the Company has any formal remuneration policies and/or procedures which have been adopted by the Board in considering appropriate compensation packages for Board members and key appointment personnel, including TSI. Instead, the Company's Response Announcement made references to news articles and other reports as a basis for justifying TSI's remuneration, but the FY2021 Annual Report disclosed that TSI has received remuneration within the band of S\$250,000 to S\$500,000, of which bonus likely amounted to approximately 63.9% of his monthly pay package for the year (further details are found in paragraph 4.4 of the Requisition Notice).
2. It is unclear what is the basis for awarding such high remuneration and bonuses to TSI in FY2021, when (as disclosed by the Company in paragraph 2.1(d) of the Response Announcement):

 - (a) the key management personnel of the Group took pay cut of approximately 30%; and
 - (b) other employees of the Group took pay cut ranging from 10% to 20%.

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3. The below sets out the dire financial circumstances in which the Group was facing in FY2020 and FY2021, when the high remuneration and bonuses were awarded to TSI in FY2021:
 - (a) the Company remains on the financial watch-list of the SGX-ST and has not been able to meet the relevant requirements under Rule 1314 of the Listing Rules to exit the financial watch-list;
 - (b) the Group has continued to report losses in each of FY2020 and FY2021; and
 - (c) the poor cash flow situation of the Group, which led to the Group defaulting on its bank loans and facing potential foreclosure of the Joo Koon Property (further details are found in the Company's announcement on 23 November 2022).
4. The Requisitioning Members wish to invite TSI to disclose his full remuneration package for FY2020 and FY2021, so that Shareholders can decide if such remuneration is appropriate in the circumstances described above.

The Company's Response Announcement released on 24 November 2022

Paragraphs 2.2 to 2.9 of the Response Announcement relates to the removal of Mr Djohan Sutanto, Mr Tay Lak Khoon, and Mr Tang Mun Tak and appointment of Mr Teo Kiam Meng, Mr Tan Chade Phang (Chen Yifan), Mr Chia Heng Chian, and Mr Chan Chung Khang.

Please refer to paragraphs 2.2 to 2.9 of the Company's Response Announcement as set out in Appendix 4 for more information.

Reply from the Requisitioning Members

1. Based on the respective appointment announcements released by the Company, it does not appear that any of the current Board members, being, TSI, Mr Tay Lak Khoon, Mr Djohan Sutanto, Mr Tang Mun Tak nor Ms Caroline Wang Zixu has had any prior experience as a director of an issuer listed on the Singapore Exchange.
2. The role of the independent directors of a publicly listed company is critical and serves to exercise objective judgment on corporate affairs independently from management and substantial shareholders so as to serve as an effective check and balance of the management team. Provision 2.4 of the Code of Corporate Governance 2018 provides that the Board and board committees are to comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity, so as to avoid groupthink and foster constructive debate.
3. The Proposed New Directors whom are nominated as proposed independent directors of the Company have, collectively, more than 10 years of experience in working in various publicly-listed entities on the SGX-ST, being Mr Tan Chade Phang (Chen Yifan), Mr Chia Heng Chian and Mr Chan Chung Khang, in which:
 - (a) Mr Tan has been an independent director on various boards of publicly-listed companies on the SGX-ST since 2018 till present;

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- (b) Mr Chia was an independent director of the Company from 2021 to 2022, and has experience working in another publicly-listed entity on the SGX-ST as a general manager; and
- (c) Mr Chan has been an executive officer of another publicly-listed entity on the SGX-ST since 2013 till present.
4. Please refer to Section 2.3 of this Circular for more information on the Proposed New Directors.

The Company's Response Announcement released on 24 November 2022 (as amended via the Corrigendum Announcement released by the Company on 6 December 2022)

3.1 *The Company has only commenced legal proceedings to advance or protect its legitimate interests*

(a) *The Requisitioning Members have falsely alleged that there have been "more than 10 legal suits since 2019 involving the Company".*

Legal proceedings	Company's status	Status of proceedings	Professional advisers and representation
<i>High Court ("HC") Suit No. S328/2020</i>	<i>Plaintiff</i>	<i>Scheduled for trial in April and 2023</i>	<i>RHT Intelligence Network Pte Ltd and Luo Ling Ling LLC</i>
<i>HC Suit No. S292/2021</i>	<i>Plaintiff</i>	<i>Hearing on 27 January 2023 for decision</i>	<i>RHT Intelligence Network Pte Ltd and Hoh Law Corporation</i>
<i>HC Suit No. S855/2020</i>	<i>Plaintiff</i>	<i><u>Leave was granted to discontinue the suit, subject to the issue of costs.</u> Hearing on 27 January 2023 for decision on costs</i>	<i>RHT Intelligence Network Pte Ltd and Hoh Law Corporation</i>
<i>HC Suit No. S88/2021</i>	<i>Plaintiff</i>	<i>Pre-Trial Conference on 7 December 2022</i>	<i>The Company's former director, HZR and Luo Ling Ling LLC</i>
<i>HC Suit No. S130/2021</i>	<i>Plaintiff</i>	<i>Pre-Trial Conference on 7 December 2022</i>	<i>HZR and Luo Ling Ling LLC</i>
<i>HC Suit No. S612/2020</i>	<i>Defendant</i>	<i>Scheduled for trial in April and 2023</i>	<i>Luo Ling Ling LLC</i>
<i>HC Suit No. BC 60/2022</i>	<i>Respondent</i>	<i>Appeal hearing fixed on 18 November 2022 and judgment reserved</i>	<i>Hoh Law Corporation</i>

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- (b) *The Company had already commenced two (2) legal proceedings in 2019 (i.e. HC/S 115/2020 and HC/S 116/2020) when the current members of the Board were appointed on 20 February 2020 and these two legal suits were concluded in that a consent order was made on 18 January 2022. Please refer to the Company's announcement dated 20 February 2022.*
- (c) *As a policy, the current members of the Board ensures that the Company seeks professional advice prior to the commencement of any legal proceedings.*
- (d) *Please find set out below a summary of the outstanding legal proceedings that the Company is currently involved in.*

Reply from the Requisitioning Members

1. The Requisitioning Members have not falsely alleged that there have been "*more than 10 legal suits since 2019 involving the Company*". Please refer to the e-Litigation searches conducted on the Company for the years 2019, 2020, 2021, 2022 and up to 23 March 2023 which are enclosed at Appendix 5 and a list of the different legal suit numbers are set out below:
- (1) HC/S 453/2019;
 - (2) HC/CWU 108/2020;
 - (3) HC/S 115/2020;
 - (4) HC/S 116/2020;
 - (5) HC/OS 144/2020;
 - (6) HC/OS 145/2020;
 - (7) HC/OS 150/2020;
 - (8) HC/OS 317/2020;
 - (9) HC/S 612/2020;
 - (10) HC/OS 826/2020;
 - (11) HC/S 88/2021;
 - (12) HC/S 130/2021;
 - (13) HC/OS 152/2021;
 - (14) HC/S 292/2021;
 - (15) HC/OS 763/2021;
 - (16) HC/OS 1270/2021; and

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- (17) HC/OA/894/2022;
- (18) HC/OA/156/2023; and
- (19) HC/OA/218/2023.
2. Since TSI was appointed as Chief Executive Officer and Executive Director of the Company on 20 February 2020, the Company has commenced additional legal suits against various entities, as described below:
- (1) HC/OS 317/2020, filed by the Company on or around March 2020 and dismissed on or around September 2020;
- (2) HC/S 328/2020, filed by, *inter alia*, the Company on or around April 2020;
- (3) HC/OS 826/2020, filed by the Company on or around August 2020 and dismissed on or around September 2020;
- (4) HC/S 855/2020, filed by the Company on or around September 2020, in which leave was granted by the Court for the Company to discontinue its action at the judgment hearing held on 9 February 2023;
- (5) HC/S 88/2021, filed by the Company on or around January 2021;
- (6) HC/S 130/2021, filed by, *inter alia*, the Company on or around February 2021;
- (7) HC/S 292/2021, filed by, *inter alia*, the Company on or around June 2020, which was dismissed by the Court at the judgment hearing held on 9 February 2023;
- (8) HC/OS 1270/2021, filed by the Company on or around December 2021 and concluded on or around March 2022; and
- (9) HC/OA 218/2023, filed by the Company on or around 10 March 2023.
3. Out of the 9 legal suits described above, 2 of these legal suits (being HC/OS 317/2020 and HC/OS 826/2020) have been dismissed shortly after being commenced by the Company, 1 of these legal suits (being HC/S 292/2021) was recently dismissed, and the Company was ordered to pay to the defendants costs fixed at the sum of S\$300,000 on an indemnity basis plus reasonable disbursements, and for 1 of these legal suits (being HC/S 855/2020), the Company was granted leave to discontinue its action with costs fixed at the sum of S\$100,000 on an indemnity basis, including disbursements, payable to the defendants.
4. We wish to invite TSI and the Company to disclose the full amount of legal fees and expenses incurred by the Company, as well as costs awarded against the Company by the Singapore Court in respect of the aforementioned 9 legal suits commenced by the Company under TSI's watch and the other existing legal suits in which the Company is or has been involved in during the period since TSI was appointed as Executive Director and Chief Executive Officer.

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The Company's Response Announcement released on 24 November 2022

3.2 *The directors who departed the Board in the past two (2) years and their reasons for doing so are as follows:*

Name	Former position	Departure	Reason for resignation
Mr. Tan Wee Peng Kelvin	Director	Resigned on 30 September 2020	To pursue other commitments.
Mr. Low Chee Chiew	Director	Resigned on 30 September 2020	To pursue other interest.
Mr. Yip Shee Yin	Director	Resigned on 21 December 2020	Unable to devote full attention to the Company due to other commitments.
Ms. Lam Fong Kiew	Director	Resigned on 22 December 2020	Due to preoccupation of urgent domestic matters that will significantly affect her effective contribution to the Company.
Mr. Lew Kwang Ping	Director	Resigned on 29 September 2021	Due to doctor's advice to take a break and recuperate.
Mr. Chia Heng Chian	Director	Failed to be re-elected on 28 February 2022	Retired at the conclusion of the Annual General Meeting held on 28 February 2022 (" AGM 2022 ").
Mr. Lim Yew Tou, Eric	Director	Failed to be re-elected on 28 February 2022	Retired at the conclusion of AGM 2022.

Reply from the Requisitioning Members

- As summarised in the table above, there has been a total of 7 directors of the Company who have ceased to be directors of the Company during the past 2 years. After the Company's Response Announcement was released on 24 November 2022, 1 other director, Mr Joseph Tan Chin Aik, ceased to be a director of the Company on 11 January 2023.

LETTER TO SHAREHOLDERS

2. There appears to be a lack of stability in board composition which is critical to steer the Company on a strategic basis to exit the financial watch-list of the SGX-ST in light of its current financial difficulties.

The Company's Response Announcement released on 24 November 2022

- 3.3 *The Requisitioning Members have falsely alleged that the Company is in a "loss making situation" and that the Board as well as the management of the Company lack support from Shareholders.*

	Q4 2021 S\$'000	Q4 2022 S\$'000	Approximate Change
Revenue	34,077	40,944	+20%
Gross profit	11,840	16,232	+37%
Gross profit margin	35%	40%	+5%
Net profit (before tax)	1,419	6,286	+543%

- (a) *The Company is not in a "loss making situation". Despite the COVID-19 pandemic, the Company's revenue, gross profit, gross profit margin as well as net profit (before tax) have improved on a year-on-year basis.*
- (b) *Separately, the Company's wholly owned subsidiary, Supratechnic Pte. Ltd. ("**Supra**"), has on 22 November 2022, granted an option to purchase to Liang & How Contractor Pte. Ltd. to purchase Supra's property at 16A Joo Koon Circle, Singapore 629048 (the "**Property**") on the terms and conditions set out in the OTP (the "**Proposed Disposal**"). The consideration for the Property is Singapore Dollars Five Million and Three Hundred Thousand (S\$5,300,000). The net proceeds arising from the Proposed Disposal shall be transferred to United Overseas Bank Limited for the purposes of repaying Supra's outstanding trade financing and defaulted bank loans. Please refer to the Company's announcement dated 22 November 2022 for more information.*
- (c) *Upon completion of the Proposed Disposal, the outstanding trade financing and defaulted bank loans would be pared down to approximately S\$6,464,000 from S\$13,744,000. For the avoidance of doubt, the outstanding trade financing and defaulted bank loans were legacy issues inherited from the previous management and Board before the current management and Board came on board.*
- (d) *The Board wishes to state that 79% of the Group's revenue was contributed by the marine distributors and dealership. Further, the Company, through its subsidiary, Supra, has extended its current distributor agreement Mercury Marine Singapore Pte Ltd for a further two (2) years until 31 December 2024.*

LETTER TO SHAREHOLDERS

Reply from the Requisitioning Members

1. The Company has in fact reported a loss in each of FY2020 and FY2021, as reflected in the Annual Report. The key highlights as extracted from page 10 of the FY2021 Annual Report are as follows:

FINANCIAL HIGHLIGHTS

FIVE-YEAR FINANCIAL HIGHLIGHTS (ALL AMOUNTS IN S\$'000)

Profit and Loss Statement	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue	36,660	41,974	43,114	39,303	34,077
Gross Profit	15,879	15,318	15,252	13,628	11,840
EBITDA before exceptional item	3,169	1,910	2,120	1,594	4,650
(Loss)/profit for the year	(5,590)	125	(23,182)	(6,650)	(1,269)

2. The revenue of S\$40.9 million for FY2022 as indicated by the Company in the Response Announcement is unaudited, and is still lower than FY2019 of S\$43.1 million, before the COVID-19 pandemic.

2.6 Filing of Originating Application by the Requisitioning Members

The Requisitioning Members, had, on 29 December 2022 filed an originating application with the Singapore High Court against the Company (as defendant), requesting for the following orders to be granted by the Court:

1. That 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. That 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.

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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 from 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 EGM within the required time frame, if so passed.
4. That 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; and
5. That 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. That 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 of Directors to convene the EGM.
7. That the Company shall pay costs of the originating application to the Requisitioning Members.
8. That 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.

On 13 February 2023, the Singapore High Court made the following orders:

1. The Requisitioning Members be granted an extension of time of 8 weeks from 13 February 2023, to convene the EGM pursuant to the Requisition Notice issued by the Requisitioning Members dated 26 October 2022;
2. The Company shall: (i) Instruct its Share Registrar to provide the Requisitioning Members with the shareholder list / labels / register and index of members at the appropriate date; (ii) release / instruct its agent to release all required announcements and documents on SGXNet and its Company website; (iii) instruct its Share Registrar and Company Secretary to attend the EGM to carry out their respective functions; and (iv) instruct its Share Registrar and Company Secretary to provide all information and assistance reasonably necessary in order to facilitate the convening of EGM;

LETTER TO SHAREHOLDERS

3. The Company shall pay to the Requisitioning Members all reasonable expenses incurred in convening the EGM for the Company, but not the expenses incurred for the EGM that was aborted;
4. There be no order as to costs for the Originating Application; and
5. The Requisitioning Members to have liberty to apply.

On 24 February 2023, the Company announced that the Company had on 23 February 2023 been served an Originating Application filed by M/s PD Legal LLC, on behalf of the Chief Executive Officer, Executive Director and shareholder of the Company, Mr Tanoto Sau Ian, for the following orders:

1. That pursuant to Section 216A of the Companies Act, TSI 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;
2. That an injunction preventing an EGM pursuant to the Requisitioning Members requisition notice dated 26 October 2022 from being held pending the final determination of TSI’s action as stated in (1) be granted;
3. That TSI be authorized to control the conduct of the action;
4. That the Company pays the TSI’s costs of the said action on an indemnity basis;
5. That such further or other order be made as the Honourable Court deems fit.

A copy of the Company’s announcement on 24 February 2023 is set out at Appendix 7 of this Circular.

On 14 March 2023, the Company announced that 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 copy of the Company’s announcement on 14 March 2023 is set out at Appendix 7 of this Circular.

On 20 March 2023, the Singapore High Court made the following orders:

1. The Requisitioning Members shall be granted an extension of time by a further three weeks from 10 April 2023, i.e. to 1 May 2023, to hold an EGM, convened by the Requisitioning Members pursuant to the Requisition Notice dated 26 October 2022.

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2. Order 2 of the Order of Court dated 13 February 2023 is varied as follows:

“The Requisitioning Members shall write to the Company by 23 March 2023 to specify the date of the intended EGM and to make a request to the Company to instruct B.A.C.S Pte Ltd to provide the Register of Members and CDP List to the Requisitioning Members as at:

- (a) Such date as may be required by the Requisitioning Members as specified in the Requisitioning Members’ letter of 23 March 2023 in order to meet the cut-off time for the printing of the EGM Documents (including envelopes and labels) and dispatch the Notice of EGM and Circular.
- (b) 72 hours before the said EGM, to verify the identity of the shareholders of the Company.
- (c) 48 hours before the said EGM, to process the proxy forms and respond to questions received from the shareholders of the Company.”

The Company shall write to B.A.C.S Pte Ltd with the necessary instructions within two business days, i.e. by no later than 5pm on 27 March 2023, of receiving the abovementioned letter of 23 March 2023 from the Requisitioning Members. For the avoidance of doubt, should B.A.C.S Pte Ltd send the above documents and/or information to the Company, the Company shall immediately forward the same to the Requisitioning Members.

3. The Company shall pay costs of the EOT application to the Requisitioning Members fixed at \$15,000, and reasonable disbursements. If the parties cannot agree on the quantum of disbursements, it shall be fixed by the Court.
4. The parties shall have liberty to apply to the Court for further orders.

A copy of the Company’s announcement on 24 March 2023 is set out at Appendix 7 of this Circular.

3. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS, THE REQUISITIONING MEMBERS AND THE PROPOSED NEW DIRECTORS

As at the Latest Practicable Date, based on: (i) the Register of Directors’ Shareholdings, (ii) the Register of Substantial Shareholders, and (iii) disclosure by the Proposed New Directors, the shareholdings of the Directors, Substantial Shareholders, Requisitioning Members and Proposed New Directors are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Tay Lak Khoon	3,572,000	3.96	–	–
Tanoto Sau Ian	19,128,000	21.18	–	–

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	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Substantial Shareholders (Other than Directors)				
Lee King Anne	9,100,817	10.08	–	–
Oon Koon Cheng	12,868,816	28.83	–	–
Requisitioning Members				
Hinterland Energy Pte. Ltd.	4,508,920	4.99	–	–
Harmonic Brothers Pte. Ltd.	2,601,300	2.88	–	–
Hia Yi Heng	2,625,000	2.90	–	–
Lim Shiwei	1,250,000	1.38	–	–
Proposed New Directors				
Teo Kiam Meng	–	–	–	–
Tan Chade Phang (Chen Yifan)	–	–	–	–
Chia Heng Chian	–	–	–	–
Chan Chung Khang	–	–	–	–

Notes:

(1) Based on 90,287,403 Shares (excluding treasury shares) of the Company as at the Latest Practicable Date.

Save as disclosed, none of the Requisitioning Members and/or the Proposed New Directors have any interest, direct or indirect, in the proposed ordinary resolutions set out in the Notice of EGM, other than through their respective directorship and/or shareholdings in the Company.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular and special notice of which has been provided in the Requisition Notice, will be held by electronic means on 21 April 2023, 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

To minimise physical interactions and COVID-19 transmission risks, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions in advance of, or “live” at, the EGM; and/or
- (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

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Details of the steps for pre-registration, submission of questions and voting at the EGM by Shareholders, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including the CPF and SRS Investors, are set out below.

In particular, CPF and SRS Investors¹ should note that they (i) may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by 10:00 a.m. on 11 April 2023).

Persons who hold Shares through relevant intermediaries (as defined in section 181 of the Companies Act), other than CPF and SRS Investors, and who wish to participate in the EGM by:

- (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions in advance of, or “live” at, the EGM; and/or
- (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

should contact the relevant intermediaries through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

5.1 Pre-registration

Shareholders will be able to observe and/or listen to the EGM proceedings through a “live” audio-visual webcast or “live” audio-only stream via their mobile phones, tablets or computers, submit questions in advance of, or “live” at, the EGM and vote at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. To do so, they will need to complete the following steps.

Shareholders (including, where applicable, their appointed proxies) and CPF and SRS Investors who wish to follow the proceedings of the EGM must pre-register for access to the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings at the pre-registration website at the URL <https://conveneagm.sg/hinterland> up to 10:00 a.m. on 19 April 2023 to enable the Company to verify their status.

Following the verification, authenticated Shareholders (including SRS Investors) and, where applicable, appointed proxies, who have pre-registered via the pre-registration website will receive a confirmation email by 10:00 a.m. on 20 April 2023, via the e-mail address provided during pre-registration or as indicated in the Proxy Form.

¹ For the avoidance of doubt, CPF and SRS Investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote “live” at the EGM on their behalf.

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Shareholders will be able to access the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings by signing in to the pre-registration website with their account credentials created during pre-registration. Shareholders must not share their login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the “live” audio-visual webcast of the EGM proceedings. Shareholders (including CPF and SRS Investors) and, where applicable, appointed proxies, who do not receive the confirmation email by 10:00 a.m. on 20 April 2023, but have registered by 10:00 a.m. on 19 April 2023, may contact the appointed webcast vendor, Convene SG Pte. Ltd. (“**Webcast Vendor**”), by email at support@azeusconvene.com for assistance.

5.2 Questions

Shareholders, including CPF and SRS Investors, can submit questions in advance of, or “live” at, the EGM.

Submission of substantial and relevant questions in advance of the EGM:

Shareholders, including CPF and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

- (a) Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL <https://conveneagm.sg/hinterland>;
- (b) Shareholders may submit their questions via email to the Polling Agent at main@zicoholdings.com; or
- (c) Shareholders may submit their questions by post to the Polling Agent’s registered office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

All questions submitted in advance of the EGM via any of the above channels must be received by 10 April 2023.

Shareholders (including CPF and SRS Investors) and, where applicable, appointed proxies, can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, “live” at the EGM, by typing in and submitting their questions via the online platform hosting the audio-visual webcast and audio-only stream. Shareholders (including CPF and SRS Investors) and, where applicable, appointed proxies, who wish to ask questions “live” at the EGM must first pre-register at the pre-registration website at the URL <https://conveneagm.sg/hinterland> by 10:00 a.m. on 19 April 2023.

The Requisitioning Members will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by requesting the Company to publish such responses on the SGXNET (and/or the Company’s website) either (i) on 14 April 2023 after trading hours, (ii) on 15 April 2023, or (ii) before 10:00 a.m. on 16 April 2023. In the event that the Company does not publish such responses, the Requisitioning Members will endeavour to address all substantial and relevant questions received from Shareholders during the

LETTER TO SHAREHOLDERS

EGM through the “live” audio-visual webcast and “live” audio-only stream of the EGM proceedings. Where substantially similar questions are received, the Requisitioning Members will consolidate such questions and consequently not all questions may be individually addressed.

The Requisitioning Members will inform the Company to publish the minutes of the EGM on the SGXNET and the Company’s website within one (1) month from the date of EGM, and the minutes, if so published by the Company, will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

5.3 Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where such Shareholders are individuals) vote “live” via electronic means at the EGM or (where such Shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
- (b) (where such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

Shareholders (including CPF and SRS Investors) and, where applicable, appointed proxies, who wish to vote “live” at the EGM must first pre-register at the pre-registration website at the URL <https://conveneagm.sg/hinterland> by 10:00 a.m. on 19 April 2023.

Shareholders who wish to submit Proxy Forms must do so in the following manner:

- (a) by post to the office of the appointed polling agent, B.A.C.S. Private Limited (the “**Polling Agent**”) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) via email to the Polling Agent at main@zicoholdings.com,

in each case, by 10:00 a.m. on 19 April 2023 (not less than 48 hours before the time appointed for holding the EGM).

The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

A Shareholder who wishes to submit a Proxy Form appointing a proxy(ies) by post or via email can complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email in PDF format to the email address provided above.

Appointed proxies (other than the Chairman of the EGM) will be prompted via email (within two (2) business days after the Company’s receipt of the validly completed and submitted Proxy Forms) to pre-register at the pre-registration website at the URL <https://conveneagm.sg/hinterland> in order to access the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings. Shareholders who wish to appoint third party

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proxies are encouraged to submit their Proxy Forms early, and should request their proxies to pre-register by 10:00 a.m. on 19 April 2023, failing which the appointment shall be invalid.

CPF and SRS Investors:

- (a) may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by 10:00 a.m. on 11 April 2023).

If no specific direction as to voting is given, in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP.

5.4 Documents

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be sent to the Shareholders by post.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNET and the Company’s website, and any mail received via post and/or email for updates on the EGM.

Before deciding whether to vote for or against the Ordinary Resolutions 1 to 8, Shareholders are advised to read the following:

- (i) the Requisition Notice as set out in Appendix 1;
- (ii) the RM Second Letter as set out in Appendix 2; and
- (iii) the announcements released by the Company, including but not limited to the announcements released on 27 October 2022, 24 November 2022 and 6 December 2022, which sets out the Company’s responses to the Requisition Notice and the announcements set out at Appendix 7.

LETTER TO SHAREHOLDERS

6. RECOMMENDATION BY REQUISITIONING MEMBERS

The Requisitioning Members are convening the EGM pursuant to the Requisition Notice and in accordance with Section 176 of the Act, the Constitution of the Company, and the Court Order. Accordingly, the Requisitioning Members recommend that Shareholders vote in favour of Ordinary Resolutions 1 to 8 as set out in the Notice of EGM.

The Requisitioning Members urge all Shareholders to take note that the EGM will decide the Company's future and will give an opportunity for Shareholders to replace the Board of Directors with a new Board of Directors comprising the Proposed New Directors who are fully committed and professionally qualified to restore the Company.

Yours faithfully,

The Requisitioning Members

- (1) **Hinterland Energy Pte. Ltd.** (whose Shares are held by CGS-CIMB Securities (Singapore) Pte Ltd and KGI Securities (Singapore) Pte. Ltd. on behalf of Hinterland Energy Pte. Ltd.);
- (2) **Harmonic Brothers Pte. Ltd.** (whose Shares are held by CGS-CIMB Securities (Singapore) Pte Ltd on behalf of Harmonic Brothers Pte. Ltd.);
- (3) **Hia Yi Heng** (whose Shares are held by KGI Securities (Singapore) Pte. Ltd. on behalf of Hia Yi Heng); and
- (4) **Lim Shiwei** (whose Shares are held by Phillip Securities Pte. Ltd. on behalf of Lim Shiwei).

Date: 30 March 2023

APPENDIX 1 – THE REQUISITION NOTICE DATED 26 OCTOBER 2022

Date: 26 October 2022

To: **USP GROUP LIMITED**
(the “**Company**”)
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Attn: The Board of Directors

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Dear Sirs

- I. **REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 (“THE ACT”)**
- II. **SPECIAL NOTICE PURSUANT TO SECTION 152 READ WITH SECTION 185 OF THE ACT**

1. We, the undersigned, are members of the Company holding 9,942,220 ordinary shares representing approximately 11.01% of the total issued and paid-up ordinary shares of the Company (excluding treasury shares) as at the date of this letter.
2. Pursuant to Section 176 of the Act, we, being members of the Company holding not less than 10.0% of the total voting rights of all members as at the date of this letter (the “**Requisitioning Members**”), hereby require you to immediately proceed to duly convene an EGM of the Company to be held as soon as practicable but in any case not later than two (2) months of the Company’s receipt of this letter, for the purpose of considering and if deemed fit, passing the following resolutions:

Ordinary Resolutions

- a. That Mr. Tanoto Sau Ian be removed from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM.
[Resolution 1]
- b. That Mr. Djohan Sutanto be removed his office as Non-Executive Chairman and Independent Director of the Company with effect from the date of the EGM.
[Resolution 2]
- c. That Mr. Joseph Tan Chin Aik be removed his office as Independent Non-Executive Director of the Company with effect from the date of the EGM.
[Resolution 3]
- d. That Mr. Tay Lak Khoon be removed his office as Non-Independent Non-Executive Director of the Company with effect from the date of the EGM.
[Resolution 4]
- e. That Mr. Tang Mun Tak be removed his office as Independent Non-Executive Director of the Company with effect from the date of the EGM.
[Resolution 5]
- f. That Mr. Teo Kiam Meng be appointed as Executive Director of the Company with effect from the date of EGM.
[Resolution 6]

APPENDIX 1 – THE REQUISITION NOTICE DATED 26 OCTOBER 2022

- g. That Mr. Tan Chade Phang (Chen Yifan) be appointed as Lead Independent Non-Executive Director of the Company with effect from the date of EGM.
[Resolution 7]
- h. That Mr. Chia Heng Chian be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM.
[Resolution 8]
- i. That Mr. Chan Chung Khang be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM.
[Resolution 9]
3. This letter shall constitute special notice of the resolutions set out in paragraphs 2(a) to (i) above under Section 152 of the Act.
4. **Rationale**
- The rationale for proposing the removal and appointment of the abovenamed directors is to achieve a replacement of the Board's directors for the following reasons:
- 4.1 Multiple legal suits which hurt the Company financially
- The Company has continued to get embroiled in multiple new legal suits involving the previous leaderships of the Company. There has been more than 10 legal suits since 2019 involving the Company, and the Company had incurred substantial legal costs. The suits are ongoing and the Company will continue to incur litigation costs. Such multiple legal suits may have a negative impact on the Company's standing with banks and financial institutions. We are of the view that the Company has spent significant sums of money in commencing and defending such legal suits, which can become a financial constraint on the Company and is not productive.
- 4.2 Multiple resignations of directors in the past 2 years
- From 19 February 2020 to 23 January 2022, 4 independent directors of the Company have resigned, 2 non-executive directors have resigned, 1 retiring independent director was not reappointed and 1 non-executive director was not reappointed. The re-appointment of the latter 2 were rejected by shareholders during the Annual General Meeting on 28 February 2022. The previous Chief Financial Officer had joined the Group in February 2020, and had resigned as Chief Financial Officer of the Group by November 2020, approximately 9 months after being appointed. Her successor, the Group Financial Controller also subsequently resigned, and was replaced by the present Financial Controller. We are concerned with the spate of rampant resignations of directors and financial officers in the last 2 years.
- 4.3 Present Board and Management lack support from Shareholders
- At the most recent Annual General Meeting which was held on 28 February 2022, a total of 5 resolutions were proposed by the Board to be passed by Shareholders. None of these resolutions were passed, as a majority of Shareholders had voted against each resolution proposed by the Board. These proposed resolutions include appointment of its external auditor, payment of directors' fees and the reappointment of 2 of the retiring directors. This goes to show that the present Board simply does not have the support of its shareholders. We are of the view that this is an ominous sign for the Company which has been on the SGX Watchlist for some time now. Without the support from shareholders, it is going to be very difficult for this current Board and management to help the Company in its arduous climb back to financial health and good standing.
- 4.3 Multiple Legal Suits against current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau Ian, which may not be beneficial to the Group

APPENDIX 1 – THE REQUISITION NOTICE DATED 26 OCTOBER 2022

The current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau lan, has several lawsuits filed against him which are ongoing. Based on publicly available searches, Mr. Tanoto Sau lan is currently named as a defendant in the following legal suits in Singapore:

- (i) Case No. 262 of 2022, filed by Hinterland Group Pte Ltd for enforcement of contract;
- (ii) Case No. 164 of 2021, filed by Sunmax Global Capital Fund 1 Pte. Ltd., for an amount of S\$3,072,000;
- (iii) Case No. 612 of 2020, filed by Mr. Oon Koon Cheng; and
- (iv) A Statutory Demand for \$50,000 was made against Mr. Tanoto Sau lan on 22 September 2022, for which Mr. Tanoto Sau lan has settled.

It is pertinent to note that to-date, whilst Mr. Tanoto Sau lan has informed shareholders of his involvement in the legal suit by Mr. Oon Koon Cheng (as described in paragraph 4.3(iii) above), it appears that there has not been any mention of the other 2 legal suits described in paragraphs 4.3(i) and 4.3(ii) above and also of the recent Statutory Demand against him described in paragraph 4.3(iv) above.

As we note that the ongoing legal suits against Mr. Tanoto Sau lan involve a range of claims originating from various parties, we are of the view that such legal suits may take up significant amount of time, money and focus from Mr. Tanoto Sau lan, as the Managing Director and CEO of the Company, and these grave distractions may be detrimental to the Company.

4.4 Rewarding the CEO with large bonuses despite the big pay-cuts of the workers and the loss-making situation of the Company

In an announcement released by the Company on SGXNET on 3 July 2020, the Company disclosed that the Group carried out a firm-wide cost-cutting exercise in which employees had accepted pay-cuts ranging from 10% to 30% in order to reduce operational costs of the Group.

Subsequently, in the Group's Annual Report for the financial year ended 31 March 2021 ("FY2021"), the Company disclosed that the current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau lan, received remuneration within the band of S\$250,000 to S\$500,000. He was the only director and key management personnel of the Group who received remuneration in the highest pay band disclosed. In addition, it was disclosed in the Annual Report for FY2021 that Mr. Tanoto Sau lan was awarded a bonus representing 39% of his total remuneration for FY2021, with the balance 61% of his remuneration described as salary and other benefits. Translated against his salary and benefits, Mr. Tanoto Sau lan received bonus amounting to approximately 63.9% of his monthly pay package for the year.

The current Chief Executive Officer, Executive Director and Managing Director of the Company, Mr. Tanoto Sau lan, saw it fit to receive such a bonus representing approximately 63.9% of his monthly pay package, when most employees of the Group had received a pay-cut ranging from 10% to 30% of their pay. It is not apparent how the current Board and the Remuneration Committee had considered the plight and morale of ordinary workers and staff of the Company who were suffering from the ongoing pay-cut when deciding to award the Chief Executive Officer such large bonuses. Based on the Annual Report of the Company for FY2021, the Group suffered a loss of about S\$1.27 million for FY2021. In addition, as disclosed in said Annual Report, out of all key management personnel whose remuneration was disclosed in remuneration bands, only the Chief Executive Officer, Mr. Tanoto Sau lan, was awarded such large bonus. It is abundantly clear therefore that the Board prioritized the awarding of this special bonus and high wages to Mr. Tanoto Sau lan over the financial situation of the Company and the suffering of its workers who were still facing ongoing pay-cuts.

APPENDIX 1 – THE REQUISITION NOTICE DATED 26 OCTOBER 2022

Further, the Company disclosed on 25 February 2022 on the SGXNET, that the Securities Investors Association (Singapore) (“SIAS”) had queried on the basis for awarding the executive director’s bonuses amounting to 39% of his annual remuneration given that the Group continued to report losses. It is unclear, based on the responses provided by the Board to SIAS if any formal remuneration policies and/or procedures has been adopted by the Board in considering appropriate compensation packages for Board members and key appointment personnel, including Mr. Tanoto Sau Ian.

According to Principle 6 of the Code of Corporate Governance 2018, for good corporate governance, the Board is to have a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel.

According to Practice Guidance 8 on ‘Disclosure on Remuneration’, the Company should adopt and disclose the company’s definition of value creation and how it is measured. The company should also explain the process for formulating the remuneration policies, including the governance of the process.

Practice Guidance 8 also explains the specific metrics to be adopted by the Company, when measuring the performance of the company, such as Earnings per share (EPS), Total Shareholder Returns (TSR), Return on Equity (ROE).

The Company has been on the SGX Financial Watchlist since 2019. The Group suffered losses in FY2021. The significant paycuts of the workers and staff are still in place. Yet, the Chief Executive Officer was awarded a large bonus. There were no formal remuneration policies of the Company disclosed in its most recent Annual Report and no disclosure of the Board’s consideration of any of the metrics mentioned above were made, when this large bonus was awarded. Based on the lack of disclosures by the Company thus far, it is unclear to us what are the procedures and basis for determining the remuneration packages, particularly in awarding the large bonus to Mr. Tanoto Sau Ian.

4.5 Renewal of the leadership of the management of the Company is crucial

In view of the above, the Requisitioning Members are seeking a reconstitution of the Board by bringing in new Board members with no affiliations to the present Management, and with the requisite expertise and knowledge to develop suitable strategies to grow and expand the Company, in order to maximise value for shareholders.

4.6 The Requisitioning Members are of the opinion that a reconstitution of the Board and bringing in new Board members with the requisite expertise and knowledge is urgently required. This new Board will be focused on the well-being of the Company and its shareholders and employees. It will work towards developing suitable strategies to grow and expand the Company, lead and restore the Company towards better financial health, and gain the trust and respect of the shareholders, as well as to restore faith and good morale of the affected staff of the Company.

4.6 Upon the reconstitution of the Board, the composition of the Board and the Board Committees will be as follows:

Board of Directors

Mr. Teo Kiam Meng	(Executive Director)
Mr. Tan Chade Phang (Chen Yifan)	(Lead Independent Non-Executive Director)
Mr. Chia Heng Chian	(Independent Non-Executive Director)
Mr. Chan Chung Khang	(Independent Non-Executive Director)

Audit Committee

APPENDIX 1 – THE REQUISITION NOTICE DATED 26 OCTOBER 2022

Mr. Chia Heng Chian	(Chairman)
Mr. Tan Chade Phang (Chen Yifan)	(Member)
Mr. Chan Chung Khang	(Member)

Nominating Committee

Mr. Chan Chung Khang	(Chairman)
Mr. Chia Heng Chian	(Member)
Mr. Tan Chade Phang (Chen Yifan)	(Member)

Remuneration Committee

Mr. Tan Chade Phang (Chen Yifan)	(Chairman)
Mr. Chia Heng Chian	(Member)
Mr. Chan Chung Khang	(Member)

5. The CVs of the directors proposed to be appointed to the Board are enclosed in this letter.
6. Please take all necessary action to convene the EGM in accordance with Section 176 of the Act and the Constitution of the Company.

[Signatures of Hinterland Energy Pte. Ltd., Harmonic Brothers Pte. Ltd., Hia Yi Heng and Lim Shiwei]

APPENDIX 2 – THE RM SECOND LETTER DATED 30 NOVEMBER 2022

Date: 30 November 2022

To: **USP GROUP LIMITED**
(the “**Company**”)
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Attn: The Board of Directors

Dear Sirs

RE: REQUISITION NOTICE DATED 26 OCTOBER 2022 PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 (THE “ACT”)

1. We refer to our notice to the Company to duly convene an extraordinary general meeting (“**EGM**”) pursuant to Section 176 of the Act dated 26 October 2022 (the “**Requisition Notice**”) for the purposes of passing the resolutions specified in the Requisition Notice.
2. We disagree with the contents of the Company’s announcement dated 24 November 2022 and request that the Company immediately proceeds to duly convene an EGM to be held as soon as practicable but in any case **within 2 months** from the Company’s receipt of the Requisition Notice pursuant to Section 176(1) of the Act. Failure by the directors to procure the Company to convene the EGM within the said 2 months is contrary to Section 176(1) of the Act.
3. **PLEASE TAKE NOTE THAT** in the event that the Company does not take steps to convene the said EGM and notify us accordingly **within 7 days** of the date of this letter, we, the undersigned as requisitioning members, shall proceed to convene an EGM of the Company for the purposes of considering and if deemed fit, passing the resolutions as set out in the Requisition Notice.
4. **PLEASE TAKE FURTHER NOTE THAT** in the event that we proceed to convene an EGM of the Company as described above, any reasonable expenses incurred by us, as requisitioning members, by reason of the failure of the directors to convene the abovementioned EGM must be paid to us by the Company, in which the Company is entitled to recover such expenses from its current directors.

[Signatures of Hinterland Energy Pte. Ltd., Harmonic Brothers Pte. Ltd., Hia Yi Heng and Lim Shiwei]

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
Date of appointment	N.A.	N.A.	N.A.	N.A.
Age	53	46	61	44
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	N.A.	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Executive Director	Non-Executive Director	Non-Executive Director.	Non-Executive Director
Job title	<ol style="list-style-type: none"> 1. Executive Director 2. Member of Remuneration Committee 3. Member of Audit Committee 4. Member of Nominating Committee 	<ol style="list-style-type: none"> 1. Lead Independent Non-Executive Director 2. Chairman of Remuneration Committee 3. Member of Audit Committee 4. Member of Nominating Committee 	<ol style="list-style-type: none"> 1. Independent Non-Executive Director 2. Chairman of Audit Committee 3. Member of Remuneration Committee 4. Member of Nominating Committee 	<ol style="list-style-type: none"> 1. Independent Non-Executive Director 2. Chairman of Nominating Committee 3. Member of Audit Committee 4. Member of Remuneration Committee
Professional qualifications	Bachelor of Science (Management) (National University of Ireland)	Master of Finance (Royal Melbourne Institute of Technology)	Chartered Accountant (Singapore) and Certified Public Accountant (Australia), Bachelor of Commerce (Accounting, Finance & Systems) (University of New South Wales)	Bachelor of Economics and Finance (Distinction) (Royal Melbourne Institute of Technology)

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
Working Experience and occupation(s) during the past 10 years	January 2004 to Present: Statutory Board – Consultant & Advisor April 2021 to Present: Numen Cyber Technology Pte. Ltd. – Chief Executive Officer July 2018 to August 2020: Sankyu Singapore Pte. Ltd. – General Manager September 2011 to July 2018: PEC Ltd. – Human Resource Director	January 2009 to Present: Voyage Research Pte Ltd – Chief Executive Officer November 2015 to Present: Small and Middle Capitalisation Companies Association – President	Independent Director with USP Group Limited (2020 to 2021) Chief Financial Officer with Advanced Micro Foundry Pte. Ltd. (2020 to 2021) Principal Consultant with RHT Governance, Risk & Compliance (Singapore) Pte Ltd (2018 to 2020) Head of Group Compliance and Corporate Development with P5 Design Ventures Pte. Ltd. (wholly-owned subsidiary of H2G Limited) (2022) and Head of Group Compliance and Corporate Development with Portek International Private Limited (2012 to 2017)	October 2021 to Present: ISOTeam Renewable Solutions Pte. Ltd. – Managing Director May 2015 to Present: ISO-Landscape Pte.Ltd. – Director July 2013 to Present: ISOTeam Ltd. – Group General Manager Jan 2011 to June 2013: ISOTeam Corporation Pte. Ltd. – Deputy General Manager
Shareholding interest in its listed issuer and its subsidiaries	Nil	Nil	Nil	Nil
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
<p>Other Principal Commitments* Including Director – past (last 5 years) and present</p> <p><i>* The term “principal commitments” includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.</i></p> <p><i>Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</i></p>	<p>Past (for the last 5 years)</p> <p>Directorships:</p> <ol style="list-style-type: none"> ThreeOne Recruitant Pte. Ltd. Amahara Manpower Enterprise Pte. Ltd. <p>Other Principal Commitments: Please refer to “Working experience and occupation(s) during the past 10 years” section above.</p> <p><u>Present</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> Nil <p>Other Principal Commitments: Please also refer to “Working experience and occupation(s) during the past 10 years” section above.</p>	<p>Past (for the last 5 years)</p> <p>Directorships:</p> <ol style="list-style-type: none"> Camsing Healthcare Limited TIH Limited TBK and Sons Holdings Limited (HKSE) Transcorp Holdings Limited Dapai International Holdings Co., Ltd.* Bodhi Tree Network Pte. Ltd. Revez Corporation Ltd. <p>*Delisted from the Official List of the SGX-ST on 17 July 2018.</p> <p>Other Principal Commitments: Please refer to “Working experience and occupation(s) during the past 10 years” section above.</p> <p><u>Present</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> Y-Ventures Group Ltd. 	<p>Past (for the last 5 years)</p> <p>Directorships:</p> <ol style="list-style-type: none"> USP Group Limited <p>Other Principal Commitments: Please refer to “Working experience and occupation(s) during the past 10 years” section above.</p> <p><u>Present</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> Nil <p>Other Principal Commitments: Please also refer to “Working experience and occupation(s) during the past 10 years” section above.</p>	<p>Past (for the last 5 years)</p> <p>Directorships:</p> <ol style="list-style-type: none"> ISO-Integrated M&E Pte. Ltd. Pure Group (Singapore) Pte. Ltd. Pure Projects SEA Pte. Ltd. <p>Other Principal Commitments: Please refer to “Working experience and occupation(s) during the past 10 years” section above.</p> <p><u>Present</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> ISO-Landscape Pte.Ltd. ISOTeam Renewable Solutions Pte.Ltd. <p>Other Principal Commitments: Please also refer to “Working experience and occupation(s) during the past 10 years” section above.</p>

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
		2. Luminor Financial Holdings Limited (formerly known as Starland Holdings Limited) 3. OUE Lippo Healthcare Limited 4. Voyage Research Pte. Ltd. Other Principal Commitments: Please also refer to "Working experience and occupation(s) during the past 10 years" section above.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No	No	No

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

**APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE
PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING
RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES**

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non- Executive Director)	Mr Chia Heng Chian (Proposed Independent Non- Executive Director)	Mr Chan Chung Khang (Proposed Independent Non- Executive Director)
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No	No	No

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes. Mr Tan was appointed as Independent Director of Dapai International Holdings Co., Ltd. (“Dapai”) in March 2016 and was subsequently appointed as Audit Committee Chairman of Dapai to oversee the agreed-upon procedures (conducted by BDO LLP) and special audit (conducted by KordaMentha Pte Ltd) in consultation with the Exchange on matters relating to Dapai prior to his appointment as an Independent Director of Dapai. The findings of the special audit report was released on SGXNET on 7 July 2017.	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No

APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non-Executive Director)	Mr Chia Heng Chian (Proposed Independent Non-Executive Director)	Mr Chan Chung Khang (Proposed Independent Non-Executive Director)
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No
Any prior experience as a director of a listed company?	No	Yes	Yes	No

**APPENDIX 3 – ADDITIONAL INFORMATION RELATING TO EACH OF THE
PROPOSED NEW DIRECTORS DISCLOSED PURSUANT TO LISTING
RULE 704(7) AND APPENDIX 7.4.1 OF THE LISTING RULES**

PROPOSED NEW DIRECTORS				
	Mr Teo Kiam Meng (Proposed Executive Director)	Mr Tan Chade Phang (Proposed Lead Independent Non- Executive Director)	Mr Chia Heng Chian (Proposed Independent Non- Executive Director)	Mr Chan Chung Khang (Proposed Independent Non- Executive Director)
If yes, please provide details of prior experience.	N/A	<ol style="list-style-type: none"> 1. Camsing Healthcare Limited 2. Dapai International Holdings Co., Ltd 3. Luminor Financial Holdings Limited 4. OUE Lippo Healthcare Limited 5. Revez Corporation Ltd. 6. TBK & Sons Holdings Ltd 7. TIH Limited 8. Transcorp Holdings Limited 9. Y Ventures Group Limited 	USP Group Limited	N/A
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company	Mr Teo Kiam Meng will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.	N/A	N/A	Mr Chan Chung Khang will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

**APPENDIX 4 – COMPANY’S RESPONSE ANNOUNCEMENT
DATED 24 NOVEMBER 2022 AND CORRIGENDUM ANNOUNCEMENT
DATED 6 DECEMBER 2022**

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

REQUISITION OF EXTRAORDINARY GENERAL MEETING

1. The board of directors (“**Board**”) of USP Group Limited (“**Company**”) refers to its announcement dated 27 October 2022 in relation to the Notice of Requisition that it had received from Hinterland Energy Pte. Ltd. (“**Hinterland Energy**”), Harmonic Brothers Pte. Ltd. (“**HB**”), Mr. Hia Yi Heng (“**HYH**”) and Mr. Lim Shiwei (“**LS**”) and collectively with Hinterland, HB and HYH, the “**Requisitioning Members**”) (“**Announcement**”). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.
2. The Board has carefully considered the Notice of Requisition and wishes to inform shareholders of the Company (the “**Shareholders**”) that Company will not be convening an extraordinary general meeting (“**EGM**”). The Board also sets out its comments to each of the resolutions proposed in the Notice of Requisition.
 - 2.1 Resolution 1: Removal of Mr. Tanoto Sau Ian (“**TSI**”) from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM.
 - (a) In the Notice of Requisition, it is telling that the Requisitioning Members did not specify that TSI is not qualified or lacking in credentials and/or experience to hold his office as Chief Executive Officer, Executive Director and Managing Director of the Company.
 - (b) Since TSI took office as Chief Executive Officer, Executive Director and Managing Director on or about 20 February 2020, and despite the COVID-19 pandemic, the Company’s performance has improved. Please see paragraph 3.3 below.
 - (c) TSI’s involvement in multiple legal suits does not distract him from effectively serving a Chief Executive Officer, Executive Director and Managing Director of the Company.
 - (i) For completeness, the legal suits that TSI are/were personally involved in are as follows:
 - I. a claim commenced by Oon Koon Cheng against, amongst others, TSI in HC/S 612/2020 (“**OKC’s Claim**”);
 - II. a claim commenced by Sunmax Global Capital Fund Pte. Ltd. (“**Sunmax**”) against TSI in HC/S 164/2021 (“**Sunmax’s Claim**”);
 - III. a claim commenced by Hinterland Group Pte Ltd (“**Hinterland Group**”), which is the sole shareholder of Hinterland Energy, against TSI in HC/OC 262/2021 (“**Hinterland’s Claim**”); and
 - IV. a claim threatened to be commenced by Mr. Huang Zhi Rong (“**HZR**”) after his position as strategic legal consultant with the Company was terminated (“**HZR’s Claim**”).

**APPENDIX 4 – COMPANY’S RESPONSE ANNOUNCEMENT
DATED 24 NOVEMBER 2022 AND CORRIGENDUM ANNOUNCEMENT
DATED 6 DECEMBER 2022**

- (ii) As acknowledged by the Requisitioning Members at paragraph 4.3 of the Notice of Requisition, details of OKC’s Claim were previously disclosed in the Company’s Annual Report 2020 for the year ended 31 March 2020 (which was released on 21 January 2021). Please note that, amongst others, Sunmax, Mr. Li Hua (“LH”) (Sunmax’s shareholder and former director) and HZR are also defendants in OKC’s Claim.
- (iii) In relation to Sunmax’s Claim,
- I. Sunmax has alleged, amongst other things, that:
- pursuant to a share purchase agreement dated 13 December 2019 between Sunmax and TSI (the “**Sunmax SPA**”), Sunmax agreed to sell and TSI agreed to buy 12,800,000 ordinary shares in the Company (the “**Sunmax Sale Shares**”). The Sunmax Sale Shares represent approximately 14% of the Company’s issued and paid-up share capital. The Sunmax Sale Shares were transferred to TSI;
 - TSI breached the Sunmax SPA by failing to pay part of the consideration due and payable under the same; and
 - By reason of TSI’s breaches of the Sunmax SPA, the beneficial ownership of the Sunmax Sale Shares did not pass from Sunmax to TSI;
- II. TSI’s position, amongst other things, is that:
- LH represented that, despite the condition precedent in the Sunmax SPA not being satisfied, Sunmax will still proceed to transfer the Sunmax Sale Shares to TSI;
 - Sunmax and TSI subsequently entered into a collateral agreement pursuant to which the final price of the Sunmax Sale Shares was to be re-assessed; and
 - TSI has made payments to Sunmax and/or LH in respect of the Sunmax Sale Shares.
- (iv) In relation to Hinterland Group’s Claim,
- I. Hinterland Group has alleged that, pursuant to a loan agreement and a sale and purchase agreement dated 23 August 2021 (the “**Hinterland Collateral Agreement**”), it agreed to lend SGD1 million to TSI (the “**Hinterland Loan**”) and agreed to purchase 12,800,000 ordinary shares in the Company from TSI; and
- II. TSI’s position is that he had executed the Hinterland Collateral Agreement under duress / undue influence as well as in reliance of certain representations that the Hinterland Collateral Agreement was a form of security for the Hinterland Loan and that it would not be enforced as well as that, in any case, the Hinterland Loan has been repaid and the rights under the Hinterland Collateral Agreement have extinguished;

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- (v) In relation to HZR’s Claim,
- I. pursuant to a consultancy agreement dated 4 July 2020, the Company appointed HZR as a strategic legal consultant (the “**HZR Consultancy Agreement**”);
 - II. on or about 29 August 2022, the HZR Consultancy Agreement was terminated;
 - III. on or about 26 September 2022, HZR served a statutory demand under section 312 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore on TSI (“**HZR’s Statutory Demand**”);
 - IV. in HZR’s Statutory Demand, it was alleged that HZR had provided an aggregate sum of SGD110,000 to TSI as a personal loan and TSI had only repaid a sum of SGD60,000 such that a balance sum of SGD50,000 remained due and outstanding (“**HZR Outstanding Sum**”); and
 - V. in any case, on or about 18 October 2022, TSI has since paid the HZR Outstanding Sum.
- (d) TSI’s remuneration for the financial year ended 31 March 2021 was recommended by the Company’s Remuneration Committee and approved by the Board. The Remuneration Committee’s recommendation was based on, amongst other things, TSI’s performance as well as the Company’s first quarter and second quarter financial results for the period ended 30 June 2020 as well as 30 September 2020 respectively. In particular,
- (i) from 1 June 2020, TSI and the key management personnel of the Group had voluntarily taken a pay-cut of approximately 30% whilst the management and rest of the employees of the Group had taken a pay cut ranging from 10% to 20%;
 - (ii) given that issuance of shares under the Company’s performance share plan was not possible in light of the injunction obtained by OKC against the Company on 9 July 2020. Please refer to the Company’s announcement dated 12 July 2020 for more information;;
 - (iii) in considering the revision to TSI’s remuneration, the Company’s Remuneration Committee reviewed, amongst other things, the following documents:
 - I. the Korn Ferry Hay Group 2016/2017 CEO Compensation Study Executive Summary;
 - II. an article dated 14 September 2017 extracted from the Business Times titled “CEO pay at Singapore-Listed firms not aligned with performance: study”;
 - III. the Singapore Report on Remuneration Practices, Volume 1; and
 - IV. an article dated 17 January 2018 extracted from the Business Times titled “Benchmarking as a tool for determining pay”;

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- (iv) having reviewed the performance of TSI, the above-mentioned documents, the Company’s first quarter and second quarter financial results for the period ended 30 June 2020 as well as 30 September 2020 respectively, the remuneration of the former chief executive officer and executive director of the Company, the Remuneration Committee recommended that TSI’s monthly remuneration be revised to S\$25,000 per month with effect from 1 January 2021 and that bonus be declared to TSI with the amount of such bonus being the difference between the revision and his actual drawn remuneration from June 2020 to December 2020 on a post-performance basis.

- 2.2 Resolution 2: Removal of Mr. Djohan Sutanto (“**DS**”) from his office as Non-Executive Chairman and Independent Director of the Company with effect from the date of the EGM.
 - (a) In the Notice of Requisition, it is telling that the Requisitioning Members did not specify that DS is not qualified or lacking in credentials and/or experience to hold his office as Non-Executive Chairman and Independent Director of the Company.
 - (b) Since DS took office as Non-Executive Chairman and Independent Director on or about 11 August 2020, and despite the COVID-19 pandemic, the Company’s performance has improved. Please see paragraph 3.3 below.

- 2.3 Resolution 3: Removal of Mr. Joseph Tan Chin Aik (“**TCA**”) from his office as Independent Non-Executive Director of the Company with effect from the date of the EGM;
 - (a) In the Notice of Requisition, it is telling that the Requisitioning Members did not specify that TCA is not qualified or lacking in credentials and/or experience to hold his office as Independent Non-Executive Director of the Company.
 - (b) Since TCA took office as Independent Non-Executive Director on or about 22 December 2020, and despite the COVID-19 pandemic, the Company’s performance has improved. Please see paragraph 3.3 below.

- 2.4 Resolution 4: Removal of Mr. Tay Lak Khoon (“**TLK**”) from his office as Non-Independent Non-Executive Director of the Company with effect from the date of the EGM;
 - (a) In the Notice of Requisition, it is telling that the Requisitioning Members did not specify that TCA is not qualified or lacking in credentials and/or experience to hold his office as Non-Executive Chairman and Independent Director of the Company.
 - (b) Since TLK has taken office as Non-Independent Non-executive Director on or about 30 May 2022, the Company’s performance has improved. Please see paragraph 3.3 below.

- 2.5 Resolution 5: Removal of Mr. Tang Mun Tak (“**TMK**”) from his office as Independent Non-Executive Director of the Company with effect from the date of the EGM;
 - (a) In the Notice of Requisition, it is telling that the Requisitioning Members did not specify that TMK is not qualified or lacking in credentials and/or experience to hold his office as Independent Non-Executive Director of the Company.
 - (b) Since TMK has taken office as Non-Independent Non-Executive Director on or about 30 May 2022, the Company’s performance has improved. Please see paragraph 3.3 below.

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- 2.6 Resolution 6: Appointment of Mr. Teo Kiam Meng (“**TKM**”) as Executive Director of the Company with effect from the date of EGM;
- (a) In the Notice of Requisition, the Requisitioning Members did not specifically explain how TKM would maximise value for the Shareholders of the Company as an Executive Director.
 - (b) The Board would also like to point out that the Requisitioning Members may directly approach the Nominating Committee directly in respect of the process of nominating and appointing directors for the Company.
- 2.7 Resolution 7: Appointment of Mr. Tan Chade Phang (Chen Yifan) (“**TCP**”) as the Lead Independent Non-Executive Director of the Company with effect from the date of EGM;
- (a) In the Notice of Requisition, the Requisitioning Members did not specifically explain how TCP would maximise value for the Shareholders of the Company as Lead Independent Non-Executive Director.
 - (b) The Board would also like to point out that the Requisitioning Members may directly approach the Nominating Committee in respect of the process of nominating and appointing directors for the Company.
- 2.8 Resolution 8: Appointment of Mr. Chia Heng Chian (“**CHC**”) as an Independent Non-Executive Director of the Company with effect from the date of EGM;
- (a) In the Notice of Requisition, the Requisitioning Members did not specifically explain how CHC would maximise value for the Shareholders of the Company as an Independent Non-Executive Director.
 - (b) In particular, there may be an issue of lack of independence as CHC was a former director of the Company from 22 December 2020 to 28 February 2022. CHC was not re-elected at the annual general meeting of the Company that was held on 28 February 2022 and he was initially recommended to be a director of the Company by HZR.
 - (c) The Board would also like to point out that the Requisitioning Members may directly approach the Nominating Committee in respect of the process of nominating and appointing directors for the Company.
- 2.9 Resolution 9: Appointment of Mr. Chan Chung Khang (“**CCK**”) as an Independent Non-Executive Director of the Company with effect from the date of EGM.
- (a) In the Notice of Requisition, the Requisitioning Members did not specifically explain how CCK would maximise value for the Shareholders of the Company as an Independent Non-Executive Director.
 - (b) The Board would also like to point out that the Requisitioning Members may directly approach the Nominating Committee in respect of the process of nominating and appointing directors for the Company.
3. The Board would also like to address various other allegations raised in the Notice of Requisition.
- 3.1 The Company has only commenced legal proceedings to advance or protect its legitimate interests

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DATED 24 NOVEMBER 2022 AND CORRIGENDUM ANNOUNCEMENT
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- (a) The Requisitioning Members have falsely alleged that there have been “*more than 10 legal suits since 2019 involving the Company*”.
- (b) The Company had already commenced two (2) legal proceedings in 2019 (i.e. HC/S 115/2020 and HC/S 116/2020) when the current members of the Board were appointed on 20 February 2020 and these two legal suits were concluded in that a consent order was made on 18 January 2022. Please refer to the Company’s announcement dated 20 February 2022.
- (c) As a policy, the current members of the Board ensures that the Company seeks professional advice prior to the commencement of any legal proceedings.
- (d) Please find set out below a summary of the outstanding legal proceedings that the Company is currently involved in.

Legal proceedings	Company’s status	Status of proceedings	Professional advisers and representation
High Court (“HC”) Suit No. S328/2020	Plaintiff	Scheduled for trial in April and 2023	RHT Intelligence Network Pte Ltd and Luo Ling Ling LLC
HC Suit No. S292/2021	Plaintiff	Hearing on 27 January 2023 for decision	RHT Intelligence Pte Ltd and Hoh Law Corporation
HC Suit No. S855/2020	Plaintiff	Judgment granted in favour of Defendant. Hearing on 27 January 2023 for decision on costs	RHT Intelligence Pte Ltd and Hoh Law Corporation
HC Suit No. S88/2021	Plaintiff	Pre-Trial Conference on 7 December 2022	The Company’s former director, HZR and Luo Ling Ling LLC
HC Suit No. S130/2021	Plaintiff	Pre-Trial Conference on 7 December 2022	HZR and Luo Ling Ling LLC
HC Suit No. S612/2020	Defendant	Scheduled for trial in April and 2023	Luo Ling Ling LLC
HC Suit No. BC 60/2022	Respondent	Appeal hearing fixed on 18 November 2022 and judgment reserved.	Hoh Law Corporation

**APPENDIX 4 – COMPANY’S RESPONSE ANNOUNCEMENT
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DATED 6 DECEMBER 2022**

- 3.2 The directors who departed the Board in the past two (2) years and their reasons for doing so are as follows:

Name	Former position	Departure	Reason for resignation
Mr. Tan Wee Peng Kelvin	Director	Resigned on 30 September 2020	To pursue other commitments.
Mr. Low Chee Chiew	Director	Resigned on 30 September 2020	To pursue other interest.
Mr. Yip Shee Yin	Director	Resigned on 21 December 2020	Unable to devote full attention to the Company due to other commitments.
Ms. Lam Fong Kiew	Director	Resigned on 22 December 2020	Due to preoccupation of urgent domestic matters that will significantly affect her effective contrition to the Company.
Mr. Lew Kwang Ping	Director	Resigned on 29 September 2021	Due to doctor’s advice to take a break and recuperate.
Mr. Chia Heng Chian	Director	Failed to be re-elected on 28 February 2022	Retired at the conclusion of the Annual General Meeting held on 28 February 2022 (“AGM 2022”).
Mr. Lim Yew Tou, Eric	Director	Failed to be re-elected on 28 February 2022	Retired at the conclusion of AGM 2022

- 3.3 The Requisitioning Members have falsely alleged that the Company is in a “loss making situation” and that the Board as well as the management of the Company lack support from Shareholders.

- (a) The Company is not in a “loss making situation”. Despite the COVID-19 pandemic, the Company’s revenue, gross profit, gross profit margin as well as net profit (before tax) have improved on a year-on-year basis.

**APPENDIX 4 – COMPANY’S RESPONSE ANNOUNCEMENT
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	Q4 2021 S\$'000	Q4 2022 S\$'000	Approximate Change
Revenue	34,077	40,944	+20%
Gross profit	11,840	16,232	+37%
Gross profit margin	35%	40%	+5%
Net profit (before tax)	1,419	6,286	+543%

- (b) Separately, the Company’s wholly owned subsidiary, Supratechnic Pte. Ltd. (“**Supra**”), has on 22 November 2022, granted an option to purchase to Liang & How Contractor Pte. Ltd. to purchase Supra’s property at 16A Joo Koon Circle, Singapore 629048 (the “**Property**”) on the terms and conditions set out in the OTP (the “**Proposed Disposal**”). The consideration for the Property is Singapore Dollars Five Million and Three Hundred Thousand (S\$5,300,000). The net proceeds arising from the Proposed Disposal shall be transferred to United Overseas Bank Limited for the purposes of repaying Supra’s outstanding trade financing and defaulted bank loans. Please refer to the Company’s announcement dated 22 November 2022 for more information.
- (c) Upon completion of the Proposed Disposal, the outstanding trade financing and defaulted bank loans would be pared down to approximately S\$6,464,000 from S\$13,744,000. For the avoidance of doubt, the outstanding trade financing and defaulted bank loans were legacy issues inherited from the previous management and Board before the current management and Board came on board.
- (d) The Board wishes to state that 79% of the Group’s revenue was contributed by the marine distributors and dealership. Further, the Company, through its subsidiary, Supra, has extended its current distributor agreement Mercury Marine Singapore Pte Ltd for a further two (2) years until 31 December 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If in doubt about the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

BY ORDER OF THE BOARD
USP Group Limited

Tanoto Sau Ian
Chief Executive Officer, Managing and Executive Director
24 November 2022

**APPENDIX 4 – COMPANY’S RESPONSE ANNOUNCEMENT
DATED 24 NOVEMBER 2022 AND CORRIGENDUM ANNOUNCEMENT
DATED 6 DECEMBER 2022**

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

CORRIGENDUM TO ANNOUNCEMENT DATED 24 NOVEMBER 2022

The Board of Directors (the "Board") of USP Group Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that there are inaccuracies in the Company's Announcement dated 24 November 2022, in relation to the update on the requisition of Extraordinary General Meeting (the "Announcement").

The Board wishes to amend Paragraph 3.1(d) of the Announcement to state as follows (the amendment has been underlined for ease of reference):

Please find set out below a summary of the outstanding legal proceedings that the Company is currently involved in.

Legal proceedings	Company's status	Status of proceedings	Professional advisers and representation
High Court ("HC") Suit No. S328/2020	Plaintiff	Scheduled for trial in April and 2023	RHT Intelligence Network Pte Ltd and Luo Ling Ling LLC
HC Suit No. S292/2021	Plaintiff	Hearing on 27 January 2023 for decision	RHT Intelligence Network Pte Ltd and Hoh Law Corporation
HC Suit No. S855/2020	Plaintiff	<u>Leave was granted to discontinue the suit, subject to the issue of costs.</u> Hearing on 27 January 2023 for decision on costs	RHT Intelligence Network Pte Ltd and Hoh Law Corporation
HC Suit No. S88/2021	Plaintiff	Pre-Trial Conference on 7 December 2022	The Company's former director, HZR and Luo Ling Ling LLC
HC Suit No. S130/2021	Plaintiff	Pre-Trial Conference on 7 December 2022	HZR and Luo Ling Ling LLC
HC Suit No. S612/2020	Defendant	Scheduled for trial in April and 2023	Luo Ling Ling LLC
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**APPENDIX 4 – COMPANY’S RESPONSE ANNOUNCEMENT
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Save for the abovementioned amendments, all other information provided in the Announcement remains unchanged.

For and on behalf of
USP GROUP LIMITED

Tanoto Sau Ian
CEO and Executive
Director
6 December 2022

APPENDIX 5 – E-LITIGATION SEARCH RESULTS ON THE COMPANY FOR 2019, 2020, 2021, 2022 AND UP TO 23 MARCH 2023

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SUCCESS: Your search is successfully completed.
Transaction Reference No.: FE20221205_175819qofk7QLa

Search Criteria

Search By ID Number: 200409104W

Transaction year(s): 2019-2022

Module(s) Searched: Appeal Cases (Supreme Court)
Appeal Cases (State Courts)
Civil Cases (Supreme Court)
Civil Cases (State Courts)
Enforcement (Supreme Court)
Enforcement (State Courts)

Date/Time of Search: 05-Dec-2022 05:58 PM

Initial Fee(s)

CIVIL CASES (SUPREME COURT)		
Year	Fee	
2022	\$ 30.00	
2021	\$ 30.00	
2020	\$ 30.00	
2019	\$ 30.00	

APPEAL CASES (SUPREME COURT)		
Year	Fee	
2022	\$ 30.00	
2021	\$ 30.00	
2020	\$ 30.00	
2019	\$ 30.00	

ENFORCEMENT (SUPREME COURT)		
Year	Fee	
2022	\$ 30.00	
2021	\$ 30.00	
2020	\$ 30.00	
2019	\$ 30.00	

APPEAL CASES (STATE COURTS)		
Year	Fee	
2022	\$ 20.00	
2021	\$ 20.00	
2020	\$ 20.00	
2019	\$ 20.00	

CIVIL CASES (STATE COURTS)		
Year	Fee	
2022	\$ 20.00	
2021	\$ 20.00	
2020	\$ 20.00	
2019	\$ 20.00	

ENFORCEMENT (STATE COURTS)		
Year	Fee	
2022	\$ 20.00	

Final Fee(s)

CIVIL CASES (SUPREME COURT)			
Year	Results Available	Fee	
2022	No	\$ 10.00	
2021	Yes	\$ 30.00	
2020	Yes	\$ 30.00	
2019	Yes	\$ 30.00	

ENFORCEMENT (SUPREME COURT)			
Year	Results Available	Fee	
2022	No	\$ 10.00	
2021	No	\$ 10.00	
2020	No	\$ 10.00	
2019	No	\$ 10.00	

APPEAL CASES (SUPREME COURT)			
Year	Results Available	Fee	
2022	No	\$ 10.00	
2021	Yes	\$ 30.00	
2020	Yes	\$ 30.00	
2019	No	\$ 10.00	

ENFORCEMENT (STATE COURTS)			
Year	Results Available	Fee	
2022	No	\$ 10.00	
2021	No	\$ 10.00	
2020	No	\$ 10.00	
2019	No	\$ 10.00	

APPEAL CASES (STATE COURTS)			
Year	Results Available	Fee	
2022	No	\$ 10.00	
2021	No	\$ 10.00	
2020	No	\$ 10.00	
2019	No	\$ 10.00	

CIVIL CASES (STATE COURTS)			
Year	Results Available	Fee	
2022	No	\$ 10.00	

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2021	\$ 20.00	2021	No	\$ 10.00
2020	\$ 20.00	2020	No	\$ 10.00
2019	\$ 20.00	2019	No	\$ 10.00
TOTAL AMOUNT:	\$ 600.00			\$
		TOTAL AMOUNT:		340.00

Search Result(s)

Notes:

1. Sealed cases or cases where party name/s are redacted will not show up in searches.
2. Charges apply when searches are carried out, even if there are no matching cases.
3. The available records may not be exhaustive. Only cases filed after the launch of the Electronic Filing System (in 2003) are available. Information shown (e.g. case particulars including case names) are as entered by the filing party/ies.
4. Whilst every effort has been made to ensure that the information is correct and up-to-date, the Government, the Singapore Academy of Law and Crimsonlogic Pte. Ltd., shall not be liable for any damage or loss to anyone, arising from any errors or omissions, reliance upon or interpretation of the search result.

Case Type	Results	Action
APPEAL CASES (SUPREME COURT)		
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2022: No results available.	Download Report
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2022: No results available.	Download Report
Appeal from Court of Appeal for SICC Matter (CAS)	2022: No results available.	Download Report
Appeal from District Judge - Ord 55D (CJTb)	2022: No results available.	Download Report
Appeal from District Judge in Chambers - Ord 55C (CJTA)	2022: No results available.	Download Report
Appeal from DJ/Magistrate in Chambers-Ord 55C (RAS)	2022: No results available.	Download Report
District Court Appeal (DCA)	2022: No results available.	Download Report
Originating Application for Appeal (OA)	2022: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2022: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2022: No results available.	Download Report
Originating Summons for Appeal (OS)	2022: No results available.	Download Report
Originating Summons for Appeal (OS)	Case No.: HC/OS 1270/2021 (USP GROUP LIMITED v FERVENT CHAMBERS LLC)	Download Report
Originating Summons for Appeal (OS)	Case No.: HC/OS 763/2021 (FERVENT CHAMBERS LLC v USP GROUP LIMITED)	Download Report
Originating Summons for Appeal (OS)	Case No.: HC/OS 152/2021 (YIN KUM CHOY & Anor v USP GROUP LIMITED & Anor)	Download Report
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2021: No results available.	Download Report
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2021: No results available.	Download Report
Appeal from Court of Appeal for SICC Matter (CAS)	2021: No results available.	Download Report
Appeal from District Judge - Ord 55D (CJTb)	2021: No results available.	Download Report
Appeal from District Judge in Chambers - Ord 55C (CJTA)	2021: No results available.	Download Report
Appeal from DJ/Magistrate in Chambers-Ord 55C (RAS)	2021: No results available.	Download Report
District Court Appeal (DCA)	2021: No results available.	Download Report
Originating Application for Appeal (OA)	2021: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2021: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2021: No results available.	Download Report

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Originating Summons for Appeal (OS)	Case No.: HC/OS 826/2020 (USP GROUP LIMITED v JAMES YIP MUN FOONG & Anor)	Download Report
Originating Summons for Appeal (OS)	Case No.: HC/OS 317/2020 (USP GROUP LIMITED v OON KOON CHENG)	Download Report
Originating Summons for Appeal (OS)	Case No.: HC/OS 150/2020 (TANOTO SAU IAN v USP GROUP LIMITED)	Download Report
Originating Summons for Appeal (OS)	Case No.: HC/OS 145/2020 (USP GROUP LIMITED v KWEK CHNG SUN LIONEL)	Download Report
Originating Summons for Appeal (OS)	Case No.: HC/OS 144/2020 (TANOTO SAU IAN v USP GROUP LIMITED & Anor)	Download Report
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2020: No results available.	Download Report
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2020: No results available.	Download Report
Appeal from Court of Appeal for SICC Matter (CAS)	2020: No results available.	Download Report
Appeal from District Judge - Ord 55D (CJTb)	2020: No results available.	Download Report
Appeal from District Judge in Chambers - Ord 55C (CJTA)	2020: No results available.	Download Report
Appeal from DJ/Magistrate in Chambers-Ord 55C (RAS)	2020: No results available.	Download Report
District Court Appeal (DCA)	2020: No results available.	Download Report
Originating Application for Appeal (OA)	2020: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2020: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2020: No results available.	Download Report
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2019: No results available.	Download Report
Appeal from Court of Appeal (CA) and Appellate Division (AD)	2019: No results available.	Download Report
Appeal from Court of Appeal for SICC Matter (CAS)	2019: No results available.	Download Report
Appeal from District Judge - Ord 55D (CJTb)	2019: No results available.	Download Report
Appeal from District Judge in Chambers - Ord 55C (CJTA)	2019: No results available.	Download Report
Appeal from DJ/Magistrate in Chambers-Ord 55C (RAS)	2019: No results available.	Download Report
District Court Appeal (DCA)	2019: No results available.	Download Report
Originating Application for Appeal (OA)	2019: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2019: No results available.	Download Report
Originating Application related to Appeal for SICC Matter (OAS)	2019: No results available.	Download Report
Originating Summons for Appeal (OS)	2019: No results available.	Download Report
ENFORCEMENT (SUPREME COURT)		
Enforcement Order (EO)	2022: No results available.	Download Report
Writ of Delivery (DLY)	2022: No results available.	Download Report
Writ of Distress (WD)	2022: No results available.	Download Report
Writ of Possession (WP)	2022: No results available.	Download Report
Writ of Seizure and Sale (WSS)	2022: No results available.	Download Report
Enforcement Order (EO)	2021: No results available.	Download Report
Writ of Delivery (DLY)	2021: No results available.	Download Report
Writ of Distress (WD)	2021: No results available.	Download Report
Writ of Possession (WP)	2021: No results available.	Download Report
Writ of Seizure and Sale (WSS)	2021: No results available.	Download Report
Enforcement Order (EO)	2020: No results available.	Download Report
Writ of Delivery (DLY)	2020: No results available.	Download Report
Writ of Distress (WD)	2020: No results available.	Download Report
Writ of Possession (WP)	2020: No results available.	Download Report

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Writ of Seizure and Sale (WSS)	2020: No results available.	Download Report
Enforcement Order (EO)	2019: No results available.	Download Report
Writ of Delivery (DLY)	2019: No results available.	Download Report
Writ of Distress (WD)	2019: No results available.	Download Report
Writ of Possession (WP)	2019: No results available.	Download Report
Writ of Seizure and Sale (WSS)	2019: No results available.	Download Report
CIVIL CASES (SUPREME COURT)		
Originating Application (OA) for Supreme Court	2022: No results available.	Download Report
Originating Claim (OC) for Supreme Court	2022: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2022: No results available.	Download Report
Originating Summons for Protection from Harassment Act (PHA)	2022: No results available.	Download Report
Writ Of Summons (S)	2022: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 1270/2021 (USP GROUP LIMITED v FERVENT CHAMBERS LLC)	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 763/2021 (FERVENT CHAMBERS LLC v USP GROUP LIMITED)	Download Report
Writ Of Summons (S)	Case No.: HC/S 292/2021 (USP GROUP LIMITED & Anor v YIN KUM CHOY & Anor)	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 152/2021 (YIN KUM CHOY & Anor v USP GROUP LIMITED & Anor)	Download Report
Writ Of Summons (S)	Case No.: HC/S 130/2021 (USP GROUP LIMITED & 4 Ors v LI HUA)	Download Report
Writ Of Summons (S)	Case No.: HC/S 88/2021 (USP GROUP LIMITED v THAM WAI MUN RAPHAEL & 5 Ors)	Download Report
Originating Application (OA) for Supreme Court	2021: No results available.	Download Report
Originating Claim (OC) for Supreme Court	2021: No results available.	Download Report
Originating Summons for Protection from Harassment Act (PHA)	2021: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 826/2020 (USP GROUP LIMITED v JAMES YIP MUN FOONG & Anor)	Download Report
Writ Of Summons (S)	Case No.: HC/S 612/2020 (OON KOON CHENG v LI HUA & 6 Ors)	Download Report
Writ Of Summons (S)	Case No.: HC/S 328/2020 (USP PROPERTIES PTE LTD & 3 Ors v SIN HONG HWA PTE LTD & 4 Ors)	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 317/2020 (USP GROUP LIMITED v OON KOON CHENG)	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 150/2020 (TANOTO SAU IAN v USP GROUP LIMITED)	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 145/2020 (USP GROUP LIMITED v KWEK CHNG SUN LIONEL)	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	Case No.: HC/OS 144/2020 (TANOTO SAU IAN v USP GROUP LIMITED & Anor)	Download Report
Writ Of Summons (S)	Case No.: HC/S 116/2020 (USP GROUP LIMITED v LIM BOH SOON)	Download Report
Writ Of Summons (S)	Case No.: HC/S 115/2020 (OON KOON CHENG v USP GROUP LIMITED & Anor)	Download Report
Originating Application (OA) for Supreme Court	2020: No results available.	Download Report
Originating Claim (OC) for Supreme Court	2020: No results available.	Download Report
Originating Summons for Protection from Harassment Act (PHA)	2020: No results available.	Download Report

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Writ Of Summons (S)	Case No.: HC/S 453/2019 (JOSHUA HUANG THIEN EN v USP GROUP LIMITED)	Download Report
Originating Application (OA) for Supreme Court	2019: No results available.	Download Report
Originating Claim (OC) for Supreme Court	2019: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2019: No results available.	Download Report
Originating Summons for Protection from Harassment Act (PHA)	2019: No results available.	Download Report
APPEAL CASES (STATE COURTS)		
Appeal from District Judge - Ord 55D (CJTb)	2022: No results available.	Download Report
Appeal from District Judge in Chambers - Ord 55C (CJTA)	2022: No results available.	Download Report
Appeal from DJ/Magistrate in Chambers-Ord 55C (RAS)	2022: No results available.	Download Report
District Court Appeal (DCA)	2022: No results available.	Download Report
Originating Application for Appeal (OA)	2022: No results available.	Download Report
Appeal from District Judge - Ord 55D (CJTb)	2021: No results available.	Download Report
Appeal from District Judge in Chambers - Ord 55C (CJTA)	2021: No results available.	Download Report
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Appeal from District Judge - Ord 55D (CJTb)	2020: No results available.	Download Report
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District Court Appeal (DCA)	2019: No results available.	Download Report
Originating Application for Appeal (OA)	2019: No results available.	Download Report
ENFORCEMENT (STATE COURTS)		
Enforcement Order (EO)	2022: No results available.	Download Report
Originating Application for Enforcement Order (EOA)	2022: No results available.	Download Report
Writ of Delivery (DLY)	2022: No results available.	Download Report
Writ of Distress (WD)	2022: No results available.	Download Report
Writ of Possession (WP)	2022: No results available.	Download Report
Writ of Seizure and Sale (WSS)	2022: No results available.	Download Report
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Writ of Seizure and Sale (WSS)	2021: No results available.	Download Report
Enforcement Order (EO)	2020: No results available.	Download Report

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Originating Application for Enforcement Order (EOA)	2020: No results available.	Download Report
Writ of Delivery (DLY)	2020: No results available.	Download Report
Writ of Distress (WD)	2020: No results available.	Download Report
Writ of Possession (WP)	2020: No results available.	Download Report
Writ of Seizure and Sale (WSS)	2020: No results available.	Download Report
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Writ of Delivery (DLY)	2019: No results available.	Download Report
Writ of Distress (WD)	2019: No results available.	Download Report
Writ of Possession (WP)	2019: No results available.	Download Report
Writ of Seizure and Sale (WSS)	2019: No results available.	Download Report
CIVIL CASES (STATE COURTS)		
Originating Application (OA) for State Courts	2022: No results available.	Download Report
Originating Application (OA) for State Courts - including Protection of Harassment cases	2022: No results available.	Download Report
Originating Claim (OC) for Magistrate's Court	2022: No results available.	Download Report
Originating Claim (OC) for State Courts	2022: No results available.	Download Report
Originating Claim for District Court including Protection from Harassment Court (OC)	2022: No results available.	Download Report
Originating Summons (OSS)	2022: No results available.	Download Report
Originating Summons for Protection from Harassment Act (PHA)	2022: No results available.	Download Report
Writ of Summons for District Court including Protection from Harassment Court (DC)	2022: No results available.	Download Report
Writ of Summons for Magistrate Court (MC)	2022: No results available.	Download Report
Originating Application (OA) for State Courts	2021: No results available.	Download Report
Originating Application (OA) for State Courts - including Protection of Harassment cases	2021: No results available.	Download Report
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Originating Claim for District Court including Protection from Harassment Court (OC)	2020: No results available.	Download Report
Originating Summons (OSS)	2020: No results available.	Download Report

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Originating Summons for Protection from Harassment Act (PHA)	2020: No results available.	Download Report
Writ of Summons for District Court including Protection from Harassment Court (DC)	2020: No results available.	Download Report
Writ of Summons for Magistrate Court (MC)	2020: No results available.	Download Report
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Originating Claim (OC) for State Courts	2019: No results available.	Download Report
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Originating Summons for Protection from Harassment Act (PHA)	2019: No results available.	Download Report
Writ of Summons for District Court including Protection from Harassment Court (DC)	2019: No results available.	Download Report
Writ of Summons for Magistrate Court (MC)	2019: No results available.	Download Report

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SUCCESS: Your search is successfully completed.
Transaction Reference No.: FE20221205_192805QoxSnpZ6

Search Criteria

Search By ID Number: 200409104W

Transaction year(s): 2019-2022

Module(s) Searched: Insolvency (Including Judicial Management) (Supreme Court)

Date/Time of Search: 05-Dec-2022 07:28 PM

Initial Fee(s)

INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)	
Year	Fee
2022	\$ 30.00
2021	\$ 30.00
2020	\$ 30.00
2019	\$ 30.00
TOTAL AMOUNT: \$ 120.00	

Final Fee(s)

INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)		
Year	Results Available	Fee
2022	No	\$ 10.00
2021	No	\$ 10.00
2020	Yes	\$ 30.00
2019	No	\$ 10.00
TOTAL AMOUNT: \$ 60.00		

Search Result(s)

Notes:

- Sealed cases or cases where party name/s are redacted will not show up in searches.
- Charges apply when searches are carried out, even if there are no matching cases.
- The available records may not be exhaustive. Only cases filed after the launch of the Electronic Filing System (in 2003) are available. Information shown (e.g. case particulars including case names) are as entered by the filing party/ies.
- Whilst every effort has been made to ensure that the information is correct and up-to-date, the Government, the Singapore Academy of Law and Crimsonlogic Pte. Ltd., shall not be liable for any damage or loss to anyone, arising from any errors or omissions, reliance upon or interpretation of the search result.

Case Type	Results	Action
INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)		
Companies Winding Up (CWU)	2022: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2022: No results available.	Download Report
Companies Winding Up (CWU)	2021: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2021: No results available.	Download Report
Companies Winding Up (CWU)	Case No.: HC/CWU 108/2020 (OON KOON CHENG v USP GROUP LIMITED)	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2020: No results available.	Download Report
Companies Winding Up (CWU)	2019: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2019: No results available.	Download Report

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SUCCESS: Your search is successfully completed.
Transaction Reference No.: FE20230215_173716HFuyR1NK

Search Criteria

Search By ID Number: 200409104W

Transaction year(s): 2022

Module(s) Searched: Insolvency (Including Judicial Management) (Supreme Court)

Date/Time of Search: 15-Feb-2023 05:37 PM

Initial Fee(s)

INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)	
Year	Fee
2022	\$ 30.00
TOTAL AMOUNT:	
	\$ 30.00

Final Fee(s)

INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)		
Year	Results Available	Fee
2022	No	\$ 10.00
TOTAL AMOUNT:		
		\$ 10.00

Search Result(s)

Notes:

1. Sealed cases or cases where party name/s are redacted will not show up in searches.
2. Charges apply when searches are carried out, even if there are no matching cases.
3. The available records may not be exhaustive. Only cases filed after the launch of the Electronic Filing System (in 2003) are available. Information shown (e.g. case particulars including case names) are as entered by the filing party/ies.
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Case Type	Results	Action
INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)		
Companies Winding Up (CWU)	2022: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2022: No results available.	Download Report

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REPORTS	Search By ID Number: 200409104W																																																											
CAUSE BOOK SEARCH	Transaction year(s): 2022																																																											
ADMINISTRATION	Module(s) Searched: Appeal Cases (Supreme Court) Appeal Cases (State Courts) Civil Cases (Supreme Court) Civil Cases (State Courts) Enforcement (Supreme Court) Enforcement (State Courts)																																																											
MANAGE LAW FIRM	Date/Time of Search: 15-Feb-2023 05:32 PM																																																											
MANAGE USERS																																																												
MANAGE TEAMS																																																												
CASE ACCESS	Initial Fee(s)	Final Fee(s)																																																										
NOTIFICATIONS AND ALERTS	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;">CIVIL CASES (SUPREME COURT)</th> </tr> <tr> <th style="width: 30%;">Year</th> <th style="width: 30%;">Fee</th> <th style="width: 40%;"></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">\$ 30.00</td> <td></td> </tr> <tr> <th colspan="3" style="text-align: left;">APPEAL CASES (SUPREME COURT)</th> </tr> <tr> <th>Year</th> <th>Fee</th> <th></th> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">\$ 30.00</td> <td></td> </tr> <tr> <th colspan="3" style="text-align: left;">ENFORCEMENT (SUPREME COURT)</th> </tr> <tr> <th>Year</th> <th>Fee</th> <th></th> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">\$ 30.00</td> <td></td> </tr> <tr> <th colspan="3" style="text-align: left;">APPEAL CASES (STATE COURTS)</th> </tr> <tr> <th>Year</th> <th>Fee</th> <th></th> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">\$ 20.00</td> <td></td> </tr> <tr> <th colspan="3" style="text-align: left;">ENFORCEMENT (STATE COURTS)</th> </tr> <tr> <th>Year</th> <th>Fee</th> <th></th> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">\$ 20.00</td> <td></td> </tr> <tr> <th colspan="3" style="text-align: left;">CIVIL CASES (STATE COURTS)</th> </tr> <tr> <th>Year</th> <th>Fee</th> <th></th> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">\$ 20.00</td> <td></td> </tr> <tr> <td colspan="2" style="text-align: right;">TOTAL AMOUNT:</td> <td style="text-align: center;">\$ 150.00</td> </tr> </tbody> </table>			CIVIL CASES (SUPREME COURT)			Year	Fee		2022	\$ 30.00		APPEAL CASES (SUPREME COURT)			Year	Fee		2022	\$ 30.00		ENFORCEMENT (SUPREME COURT)			Year	Fee		2022	\$ 30.00		APPEAL CASES (STATE COURTS)			Year	Fee		2022	\$ 20.00		ENFORCEMENT (STATE COURTS)			Year	Fee		2022	\$ 20.00		CIVIL CASES (STATE COURTS)			Year	Fee		2022	\$ 20.00		TOTAL AMOUNT:		\$ 150.00
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Case Type	Results	Action

APPENDIX 5 – E-LITIGATION SEARCH RESULTS ON THE COMPANY FOR 2019, 2020, 2021, 2022 AND UP TO 23 MARCH 2023

CIVIL CASES (SUPREME COURT)

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APPEAL CASES (STATE COURTS)

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CIVIL CASES (STATE COURTS)

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Originating Claim (OC) for Magistrate's Court	2022: No results available.	Download Report

APPENDIX 5 – E-LITIGATION SEARCH RESULTS ON THE COMPANY FOR 2019, 2020, 2021, 2022 AND UP TO 23 MARCH 2023

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APPENDIX 5 – E-LITIGATION SEARCH RESULTS ON THE COMPANY FOR 2019, 2020, 2021, 2022 AND UP TO 23 MARCH 2023

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CIVIL CASES (SUPREME COURT)

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APPENDIX 5 – E-LITIGATION SEARCH RESULTS ON THE COMPANY FOR 2019, 2020, 2021, 2022 AND UP TO 23 MARCH 2023

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DOCUMENT SIGNING SERVICE

SUCCESS: Your search is successfully completed.
Transaction Reference No.: FE20230323_163441AZLOUTFS

Search Criteria

Search By ID Number: 200409104W

Transaction year(s): 2023

Module(s) Searched: Insolvency (Including Judicial Management) (Supreme Court)

Date/Time of Search: 23-Mar-2023 04:34 PM

Initial Fee(s)

INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)

Year	Fee
2023	\$ 30.00
TOTAL AMOUNT: \$ 30.00	

Final Fee(s)

INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)

Year	Results Available	Fee
2023	No	\$ 10.00
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Case Type	Results	Action
INSOLVENCY (INCLUDING JUDICIAL MANAGEMENT) (SUPREME COURT)		
Companies Winding Up (CWU)	2023: No results available.	Download Report
Originating Summons (OS), Originating Petitions (OP), Originating Motions (OM)	2023: No results available.	Download Report

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APPENDIX 6 – THE REGULATION 93 NOTICE AND THE CONSENT LETTER

Date: 22 March 2023

To: **USP GROUP LIMITED** **BY HAND**
(the “Company”)
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Attn: The Board of Directors

Dear Sirs

RE: REQUISITION NOTICE DATED 26 OCTOBER 2022 PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 (THE “ACT”)
NOTICE IN WRITING PURSUANT TO REGULATION 93 OF THE CONSTITUTION OF THE COMPANY

1. We refer to:
 - (i) our requisition notice dated 26 October 2022; and
 - (ii) the court orders made in respect of HC/OA/894/2022 on 13 February 2023 and on 20 March 2023.
2. Date and Time of EGM

Please be informed that the Requisitioning Members have arranged for the despatch of the Notice of the EGM, Circular to Shareholders and the proxy form to members of the Company on 30 March 2023, for the proposed EGM to be held **by electronic means on 21 April 2023 at 10:00 A.M..**
3. Notice pursuant to Regulation 93 of the Constitution of the Company

We, the Requisitioning Members, wish to give written notice pursuant to Regulation 93 of the Constitution of the Company, that we intend to propose the following persons for election at the EGM:

 - (i) Mr. Teo Kiam Meng (as Executive Director of the Company);
 - (ii) Mr. Tan Chade Phang (Chen Yifan) (as Lead Independent Director and Non-Executive Director of the Company);
 - (iii) Mr. Chia Heng Chian (as Independent Non-Executive Director of the Company); and
 - (iv) Mr. Chan Chung Khang (as Independent Non-Executive Director of the Company),

(collectively, the “**Proposed New Directors**”).
4. We enclose the consents signed by each of the Proposed New Directors, giving consent to his nomination and signifying his candidature for the office.

[Signatures of Hinterland Energy Pte. Ltd., Harmonic Brothers Pte. Ltd., Hia Yi Heng and Lim Shiwei]

APPENDIX 6 – THE REGULATION 93 NOTICE AND THE CONSENT LETTER

22 March 2023

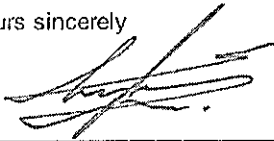
USP GROUP LIMITED
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
(the "Company")
Attn: Board of Directors / Company Secretary

Dear Sir/Madam

Consent to the Nomination and Signifying Candidature for the Office of Director pursuant to Regulation 93 of the Constitution of the Company

1. I refer to the proposed extraordinary general meeting of the Company ("EGM") convened by the Requisitioning Members, for the purposes of considering and if deemed fit, passing the resolutions for, *inter alia*, to approve my appointment as Director of the Company.
2. Pursuant to Regulation 93 of the Constitution of the Company, I hereby give my consent to act as Director of the Company with effect from the date of the EGM and confirm that I have provided all necessary confirmations and undertakings for the purposes of my proposed appointment as Director of the Company, including but not limited to Form 45, disclosure forms pursuant to Section 156 of the Companies Act 1967 (the "Act") and Section 165 of the Act, return of independence and director's undertaking pursuant to Appendix 7.7 of the Listing Rules.

Yours sincerely



Name: Teo Kiam Meng

APPENDIX 6 – THE REGULATION 93 NOTICE AND THE CONSENT LETTER

22 March 2023

USP GROUP LIMITED

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
(the "Company")
Attn: Board of Directors / Company Secretary

Dear Sir/Madam

Consent to the Nomination and Signifying Candidature for the Office of Director pursuant to Regulation 93 of the Constitution of the Company

1. I refer to the proposed extraordinary general meeting of the Company ("EGM") convened by the Requisitioning Members, for the purposes of considering and if deemed fit, passing the resolutions for, *inter alia*, to approve my appointment as Director of the Company.
2. Pursuant to Regulation 93 of the Constitution of the Company, I hereby give my consent to act as Director of the Company with effect from the date of the EGM and confirm that I have provided all necessary confirmations and undertakings for the purposes of my proposed appointment as Director of the Company, including but not limited to Form 45, disclosure forms pursuant to Section 156 of the Companies Act 1967 (the "Act") and Section 165 of the Act, return of independence and director's undertaking pursuant to Appendix 7.7 of the Listing Rules.

Yours sincerely



Name: Tan Chade Phang (Chen Yifan)

APPENDIX 6 – THE REGULATION 93 NOTICE AND THE CONSENT LETTER

22 March 2023

USP GROUP LIMITED
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
(the "Company")
Attn: Board of Directors / Company Secretary

Dear Sir/Madam

Consent to the Nomination and Signifying Candidature for the Office of Director pursuant to Regulation 93 of the Constitution of the Company

1. I refer to the proposed extraordinary general meeting of the Company ("**EGM**") convened by the Requisitioning Members, for the purposes of considering and if deemed fit, passing the resolutions for, *inter alia*, to approve my appointment as Director of the Company.
2. Pursuant to Regulation 93 of the Constitution of the Company, I hereby give my consent to act as Director of the Company with effect from the date of the EGM and confirm that I have provided all necessary confirmations and undertakings for the purposes of my proposed appointment as Director of the Company, including but not limited to Form 45, disclosure forms pursuant to Section 156 of the Companies Act 1967 (the "**Act**") and Section 165 of the Act, return of independence and director's undertaking pursuant to Appendix 7.7 of the Listing Rules.

Yours sincerely



Name: Chia Heng Chian

APPENDIX 6 – THE REGULATION 93 NOTICE AND THE CONSENT LETTER

22 March 2023

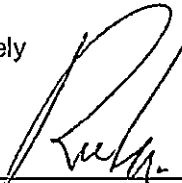
USP GROUP LIMITED
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
(the "Company")
Attn: Board of Directors / Company Secretary

Dear Sir/Madam

Consent to the Nomination and Signifying Candidature for the Office of Director pursuant to Regulation 93 of the Constitution of the Company

1. I refer to the proposed extraordinary general meeting of the Company ("**EGM**") convened by the Requisitioning Members, for the purposes of considering and if deemed fit, passing the resolutions for, *inter alia*, to approve my appointment as Director of the Company.
2. Pursuant to Regulation 93 of the Constitution of the Company, I hereby give my consent to act as Director of the Company with effect from the date of the EGM and confirm that I have provided all necessary confirmations and undertakings for the purposes of my proposed appointment as Director of the Company, including but not limited to Form 45, disclosure forms pursuant to Section 156 of the Companies Act 1967 (the "**Act**") and Section 165 of the Act, return of independence and director's undertaking pursuant to Appendix 7.7 of the Listing Rules.

Yours sincerely



Name: Chan Chung Khang

APPENDIX 7 – COMPANY’S ANNOUNCEMENTS DATED 14 FEBRUARY 2023, 24 FEBRUARY 2023, 14 MARCH 2023 AND 24 MARCH 2023

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

UPDATE ON HEARING OF ORIGINATING APPLICATION

*All capitalised terms used and not defined herein shall have the same meaning ascribed to such terms as defined in the announcements by the Company dated 27 October 2022, 24 November 2022, 6 January 2023 and 3 February 2023 made in relation to the Requisition Notice 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**”) and their Originating Application (“**Originating Application**”) served on the Company on 5 January 2023 (“the “**Previous Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.*

The Board of Directors (the “**Board**”) of USP Group Limited (the “**Company**”) refers to the Previous Announcements in relation to the Requisition Notice and Originating Application commenced by the Requisitioning Members.

The Board wishes to update that, at the hearing on 13 February 2023 at 10:00 am before the Honourable Justice Hri Kumar Nair (“**J Hri Kumar**”), J Hri Kumar had made the following orders:

- (a) The Requisitioning Members be granted an extension of time of 8 weeks from 13 February 2023, to convene the EGM pursuant to the Requisition Notice issued by the Requisitioning Members dated 26 October 2022;
- (b) The Company shall: (i) Instruct its Share Registrar to provide the Requisitioning Members with the shareholder list / labels / register and index of members at the appropriate date; (ii) release / instruct its agent to release all required announcements and documents on SGXNet and its Company website; (iii) instruct its Share Registrar and Company Secretary to attend the EGM to carry out their respective functions; and (iv) instruct its Share Registrar and Company Secretary to provide all information and assistance reasonably necessary in order to facilitate the convening of EGM;
- (c) The Company shall pay to the Requisitioning Members all reasonable expenses incurred in convening the EGM for the Company, but not the expenses incurred for the EGM that was aborted;
- (d) There be no order as to costs for the Originating Application; and
- (e) Claimants to have liberty to apply.

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
14 February 2023

**APPENDIX 7 – COMPANY’S ANNOUNCEMENTS DATED 14 FEBRUARY 2023,
24 FEBRUARY 2023, 14 MARCH 2023 AND 24 MARCH 2023**

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 23 February 2023 been served a copy of an Originating Application and one (1) supporting affidavit (collectively “**the Originating Application**”) filed by M/s PD Legal LLC, on behalf of the Chief Executive Officer, Executive Director and shareholder of the Company, Mr Tanoto Sau Ian (the “**Applicant**”), in the High Court of the Republic of Singapore.

In the Originating Application, the Applicant seeks the following orders:

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;
2. That an injunction preventing an EGM pursuant to the Requisitioning Members requisition notice dated 26 October 2022 from being held pending the final determination of the Applicant’s action as stated in (1) be granted;
3. That the Applicant be authorized to control the conduct of the action;
4. That the Respondent pays the Applicant’s costs of the said action on an indemnity basis;
5. That such further or other order be made 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

Djohan Sutanto
Chairman of the Board
24 February 2023

**APPENDIX 7 – COMPANY’S ANNOUNCEMENTS DATED 14 FEBRUARY 2023,
24 FEBRUARY 2023, 14 MARCH 2023 AND 24 MARCH 2023**

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

APPENDIX 7 – COMPANY’S ANNOUNCEMENTS DATED 14 FEBRUARY 2023, 24 FEBRUARY 2023, 14 MARCH 2023 AND 24 MARCH 2023

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

UPDATE ON HEARING FOR APPLICATION FOR EXTENSION OF TIME TO CONVENE EGM

The Board of Directors (the “**Board**”) of USP Group Limited (the “**Company**”) refer to the Company’s previous announcement dated 15 March 2023 in relation to the Company’s responses to SGX’s queries on 10 March 2023.

With regards to the Company’s Response (i)(c), the Board wishes to update that, at the hearing on 20 March 2023 at 2.30 pm in the General Division of the High Court, the following Orders were made:

1. The Requisitioning Members shall be granted an extension of time by a further three weeks from 10 April 2023, i.e. to 1 May 2023, to hold an EGM, convened by the Requisitioning Members pursuant to the Requisition Notice dated 26 October 2022.
2. Order 2 of the Order of Court dated 13 February 2023* is varied as follows:

“The Requisitioning Members shall write to the Company by 23 March 2023 to specify the date of the intended EGM and to make a request to the Company to instruct B.A.C.S Pte Ltd to provide the Register of Members and CDP List to the Requisitioning Members as at:

 - (a) Such date as may be required by the Requisitioning Members as specified in the Requisitioning Members’ letter of 23 March 2023.
 - (b) 72 hours before the said EGM, to verify the identity of the shareholders of the Company.
 - (c) 48 hours before the said EGM, to process the proxy forms and respond to questions received from the shareholders of the Company.

The Company shall write to B.A.C.S Pte Ltd with the necessary instructions within two business days, i.e. by no later than 5pm on 27 March 2023, of receiving the abovementioned letter of 23 March 2023 from the Requisitioning Members.

For the avoidance of doubt, should B.A.C.S Pte Ltd send the above documents and/or information to the Company, the Company shall immediately forward the same to the Requisitioning Members.”

3. The Company shall pay costs of this EOT application to the Requisitioning Members fixed at \$15,000, and reasonable disbursements. If the parties cannot agree on the quantum of disbursements, it shall be fixed by the Court.
4. The parties shall have liberty to apply to the Court for further orders.

**Please refer to the Company’s announcement dated 14 February 2023.*

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
23 March 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of USP Group Limited (the “Company”) will be held by way of electronic means on 21 April 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out below (collectively, the “Proposed Resolutions”):

All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the circular to shareholders dated 30 March 2023 (“Circular”).

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS

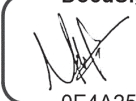
1. That Mr Tanoto Sau Ian be removed from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM.
[Resolution 1]
2. That Mr Djohan Sutanto be removed his office as Non-Executive Chairman and Independent Director of the Company with effect from the date of the EGM.
[Resolution 2]
3. That Mr Tay Lak Khoon be removed his office as Non-Independent Non-Executive Director of the Company with effect from the date of the EGM.
[Resolution 3]
4. That Mr Tang Mun Tak be removed his office as Independent Non-Executive Director of the Company with effect from the date of the EGM.
[Resolution 4]
5. That Mr Teo Kiam Meng be appointed as Executive Director of the Company with effect from the date of EGM.
[Resolution 5]
6. That Mr Tan Chade Phang (Chen Yifan) be appointed as Lead Independent Non-Executive Director of the Company with effect from the date of EGM.
[Resolution 6]
7. That Mr Chia Heng Chian be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM.
[Resolution 7]
8. That Mr Chan Chung Khang be appointed as Independent Non-Executive Director of the Company with effect from the date of EGM.
[Resolution 8]

Note: Notwithstanding that the Proposed Resolutions are ordinary resolutions, as the Ordinary Resolutions relate to removal of directors of a public company and the appointment of such person(s) in place of the directors to be removed, for the avoidance of doubt, the Requisition Notice shall constitute special notice required under Section 152(2) read with Section 185 of the Companies Act 1967.

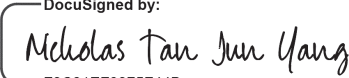
NOTICE OF EXTRAORDINARY GENERAL MEETING

Yours faithfully,

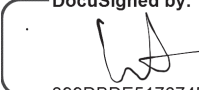
The Requisitioning Members

DocuSigned by:

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Melvin Tan, Director
For and on behalf of
Hinterland Energy Pte. Ltd. (whose Shares
are held by CGS-CIMB Securities (Singapore)
Pte Ltd and KGI Securities (Singapore) Pte.
Ltd. on behalf of Hinterland Energy Pte. Ltd.)

DocuSigned by:

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Nicholas Tan, Director
For and on behalf of
Harmonic Brothers Pte. Ltd. (whose Shares
are held by CGS-CIMB Securities (Singapore)
Pte Ltd on behalf of Harmonic Brothers Pte.
Ltd.)

DocuSigned by:

399DBDE517674DC...

Hia Yi Heng (whose Shares are held by KGI
Securities (Singapore) Pte. Ltd. on behalf of
Hia Yi Heng)

DocuSigned by:

589FEDF786C9467...

Lim Shiwei (whose Shares are held by Phillip
Securities Pte. Ltd. on behalf of Lim Shiwei)

Date: 30 March 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT INFORMATION

1. To minimise physical interactions and COVID-19 transmission risks, the EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by shareholders and any shareholder seeking to attend the EGM physically in person will be turned away.
2. Alternative arrangements relating to:
 - (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream);
 - (b) submission of questions in advance of, or “live” at, the EGM, and addressing of substantial and relevant questions in advance of, or “live” at, the EGM; and
 - (c) voting at EGM (i) “live” by the shareholders or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) appointing the Chairman of the EGM as proxy to vote on the shareholders’ behalf at the EGM,

are set out in the Circular.

3. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
4. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder’s proxy form appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A shareholder who is entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. The Chairman of the EGM, as proxy, need not be a shareholder of the Company.
6. A proxy form must be submitted to the Company, through its appointed polling agent, being B.A.C.S. Private Limited (the “**Polling Agent**”), in the following manner:
 - (a) by post to the office of the Polling Agent at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) via email to the Polling Agent at main@zicoholdings.com,

in each case, by 10:00 a.m. on 19 April 2023 (not less than 48 hours before the time appointed for holding the EGM).

The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

A shareholder who wishes to submit a proxy form appointing a proxy(ies) by post or via email can complete and sign the enclosed proxy form, before submitting it by post to the address provided above, or before scanning and sending it in PDF format by email to the email address provided above.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

7. CPF and SRS Investors:
- (a) may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by 10:00 a.m. on 11 April 2023).
8. Printed copies of this notice, the Circular and the proxy form will be sent to the Shareholders via post.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNET and the Company’s website, and any mail received via post and/or email for updates on the EGM.

PERSONAL DATA PRIVACY

By (a) submitting a form appointing a proxy(ies) (including the Chairman of the EGM) to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the “live” audio-visual webcast or “live” audio-only stream, or (c) submitting any question(s) before or during the EGM in accordance with this notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder’s personal data by the Requisitioning Members and the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Requisitioning Members and the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to shareholders (or their proxies or corporate representatives in the case of shareholders which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from shareholders received before and during the EGM and if necessary, following up with the relevant shareholders in relation to such questions; and
- (iv) enabling the Requisitioning Members and the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The shareholder’s personal data and its proxy’s and/or representative’s personal data may be disclosed or transferred by the Requisitioning Members and the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Requisitioning Members and the Company’s verification and record purposes.

PROXY FORM

USP GROUP LIMITED

(Company Registration Number: 200409104W)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- (a) The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (b) CPF and SRS investors: (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 10:00 a.m. on 11 April 2023.
- (c) This proxy form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purported to be used by them.

I/We* _____ (Name) NRIC/Passport number* _____ of _____ (Address) being a shareholder/shareholders* of USP Group Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholding	
				Number of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholding	
				Number of Shares	%

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "**EGM**") of the Company to be held at by way of electronic means on 21 April 2023 at 10:00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

Note: Notwithstanding that the Proposed Resolutions are ordinary resolutions, as the Ordinary Resolutions relate to removal of directors of a public company and the appointment of such person(s) in place of the directors to be removed, for the avoidance of doubt, the Requisition Notice shall constitute special notice required under Section 152(2) read with Section 185 of the Companies Act 1967.

All resolutions put to the vote at the EGM shall be decided by way of poll.

Ordinary Resolution	For***	Against***	Abstain***
The Proposed Removal of Mr Tanoto Sau Ian as Chief Executive Officer, Executive Director and Managing Director			
The Proposed Removal of Mr Djohan Sutanto as Non-Executive Chairman and Independent Director			
The Proposed Removal of Mr Tay Lak Khoon as Non-Independent Non-Executive Director			
The Proposed Removal of Mr Tang Mun Tak as Independent Non-Executive Director			
The Proposed Appointment of Mr Teo Kiam Meng as Executive Director			
The Proposed Appointment of Mr Tan Chade Phang (Chen Yifan) as Lead Independent Non-Executive Director			
The Proposed Appointment of Mr Chia Heng Chian as Independent Non-Executive Director of the Company			
The Proposed Appointment of Mr Chan Chung Khang as Independent Non-Executive Director of the Company			

* Delete where inapplicable.

** Compulsory for registration purposes. Only email address provided in the submitted proxy form will receive an email to pre-register for the EGM.

*** Please indicate your vote "For", "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____

Signature(s) of Shareholder(s) or Common Seal of Corporate Shareholder

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder.
2. To minimise physical interactions and COVID-19 transmission risks, shareholders will not be able to attend the EGM in person. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
3. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder’s proxy form appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. A shareholder who is entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. The Chairman of the EGM, as proxy, need not be a shareholder of the Company.
5. This proxy form must be submitted to the Company, through its appointed polling agent, being B.A.C.S. Private Limited (the “**Polling Agent**”), in the following manner:
 - (a) by post to the office of the Polling Agent at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) via email to the Polling Agent at main@zicoholdings.com,in each case, by 19 April 2023 on 10:00 a.m. (not less than 48 hours before the time appointed for holding the EGM).
6. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the EGM. A shareholder who accesses the “live” webcast of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the EGM proceedings.
7. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
9. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM dated 30 March 2023.

