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

WAIVER OF BANK COVENANT

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") together with its subsidiaries (the "**Group**") wishes to inform shareholders of the Company on the obtaining of waiver of bank covenant from its principal banker, United Overseas Bank Limited ("**UOB**" or "**the Bank**").

The Board wishes to update the shareholders that on 31 March 2021, the Group has obtained a formal written approval from the Bank on waiver on the loan covenant on a one-off basis together with the revision of loan covenant to maintain a minimum consolidated tangible net worth of S$20.0 million at all times.

The Board also wishes to advise the shareholders and investors of the Company to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

For and on behalf of the Board

Tanoto Sau Ian
Executive Director and Chief Executive Officer
7 April 2021