

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

REQUISITION OF EXTRAORDINARY GENERAL MEETING

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") wishes to announce that the Company has on 26 October 2022 received a notice of requisition (the "**Notice of Requisition**") from Hinterland Energy Pte. Ltd., Harmonic Brothers Pte. Ltd., Hia Yi Heng and Lim Shiwei stating that they hold not less than 10.0% of the total issued and paid-up ordinary shares of the Company and that they require the Company to convene an extraordinary general meeting pursuant to Section 176 of the Companies Act 1967 ("**Companies Act**").

The Notice of Requisition requests the Company to table nine (9) resolutions for the approval of shareholders. These resolutions are:

Resolution 1: Removal of Mr. Tanoto Sau Ian from his office as Chief Executive Officer, Executive Director and Managing Director of the Company with effect from the date of the EGM;

Resolution 2: Removal of Mr. Djohan Sutanto from his office as Non-Executive Chairman and Independent Director of the Company with effect from the date of the EGM;

Resolution 3: Removal of Mr. Joseph Tan Chin Aik from his office as Independent Non-Executive Director of the Company with effect from the date of the EGM;

Resolution 4: Removal of Mr. Tay Lak Khoo from his office as Non-Independent Non-Executive Director of the Company with effect from the date of the EGM;

Resolution 5: Removal of Mr. Tang Mun Tak from his office as Independent Non-Executive Director of the Company with effect from the date of the EGM;

Resolution 6: Appointment of Mr. Teo Kiam Meng as Executive Director of the Company with effect from the date of EGM;

Resolution 7: Appointment of Mr. Tan Chade Phang (Chen Yifan) as Lead Independent Non-Executive Director of the Company with effect from the date of EGM;

Resolution 8: Appointment of Mr. Chia Heng Chian as Independent Non-Executive Director of the Company with effect from the date of EGM;

Resolution 9: Appointment of Mr. Chan Chung Khang as Independent Non-Executive Director of the Company with effect from the date of EGM.

The Company is seeking legal advice on the contents of the Notice of Requisition and will update shareholders of the Company of any further developments on this matter as and when appropriate by way of further announcement(s) in accordance with the Listing Rules.

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
27 October 2022