# USP GROUP LIMITED

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

**MINUTES OF ANNUAL GENERAL MEETING OF USP GROUP LIMITED**

The Annual General Meeting of the Company (the "AGM" or the "Meeting") was held by way of electronic means on Friday, 28 February 2022 at 11:00 a.m.

| | | |
|---|---|---|
| **PRESENT** | : | Please see Attendance List attached hereto. |
| **IN ATTENDANCE** | : | Please see Attendance List attached hereto. |
| **CHAIRMAN OF THE MEETING** | : | Mr. Djohan Sutanto |

**QUORUM & INTRODUCTION**

As a quorum was present, the Chairman extended a warm welcome to all who joined Meeting by way of electronic means and declared the Meeting opened at 11.00 a.m.

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

**SPECIAL NOTE ON CONDUCT OF THE MEETING**

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

**NOTICE**

With the consent of the shareholders present, the notice dated 13 February 2022 convening the AGM (the "**Notice**") was taken as read.

**VOTING BY WAY OF POLL**

As stated in the notice of Meeting issued by the Company on 13 February 2022, all votes on the resolutions tabled at the Meeting would be via proxy voting and only the Chairman of the Meeting may be appointed as proxy.

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

**PRESENTATION ON OVERVIEW OF THE COMPANY'S PERFORMANCE**

The Chairman invited Mr Tanoto Sau Ian, the Chief Executive Officer, Executive Director and Managing Director of the Company to give an overview of the Company's performance for FY2021.

**APPOINTMENT OF CHAIRMAN AS PROXY**

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

vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by Saturday, 26 February 2022, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

The shareholders noted that the Company had provided a link for shareholders to submit their questions in relation to the agenda of the Meeting. The Company had received some questions and had on Friday, 25 February 2022, announced the questions together with the replies on SGXNet. There was no further question received by the Company as of to-date.

**ORDINARY BUSINESS:**

**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 – RESOLUTION 1**

The Chairman proposed the resolution:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2021 together with the Independent Auditor's Report thereon be received and adopted."

The resolution was then put to the vote.

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

**Resolution 1: Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2021 together with the Independent Auditor's Report.**

| No. of Shares FOR | % FOR | No. of Shares AGAINST | % AGAINST | Total No. of Valid Votes Cast |
|---|---|---|---|---|
| 22,856,250 | 39.36 | 35,218,127 | 60.64 | 58,074,377 |

The Chairman declared that Resolution 1 was not carried.

**2. RE-ELECTION OF DIRECTORS**

**2.1 RE-ELECTION OF MR. LIM YEW TOU ERIC AS A DIRECTOR - RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Lim Yew Tou Eric as a Director of the Company.

The Chairman proposed the resolution:

"That Mr. Lim Yew Tou Eric be re-appointed as a Director of the Company."

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

**Resolution 2: Re-election of Mr. Lim Yew Tou Eric as a Director**

| No. of Shares FOR | % FOR | No. of Shares AGAINST | % AGAINST | Total No. of Valid Votes Cast |
|---|---|---|---|---|
| 22,856,250 | 39.36 | 35,218,127 | 60.64 | 58,074,377 |

The Chairman declared that Resolution 2 was not carried.

**2.2 RE-ELECTION OF MR. CHIA HENG CHIAN AS A DIRECTOR - RESOLUTION 3**

Resolution 3 dealt with the re-election of Mr. Chia Heng Chian as a Director of the Company.

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

The Chairman proposed the resolution:

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

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

**Resolution 3: Re-election of Mr. Chia Heng Chian as a Director**

| No. of Shares FOR | % FOR | No. of Shares AGAINST | % AGAINST | Total No. of Valid Votes Cast |
|---|---|---|---|---|
| 22,856,250 | 39.36 | 35,218,127 | 60.64 | 58,074,377 |

The Chairman declared that Resolution 3 was not carried.

**3. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022 INCLUDING FEES OF PAST DIRECTORS – RESOLUTION 4**

The Board had recommended the payment of Directors' fees of S$241,527.12 for the financial year ending 31 March 2022 which included fees of past directors.

The Chairman proposed the resolution:

"That the payment of Directors' fees of S$241,527.12 for the financial year ending 31 March 2022 be approved."

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

**Resolution 4: Approval of Directors' fees of S$241,527.12 for the financial year ending 31 March 2022**

| No. of Shares FOR | % FOR | No. of Shares AGAINST | % AGAINST | Total No. of Valid Votes Cast |
|---|---|---|---|---|
| 19,284,250 | 35.38 | 35,218,127 | 64.62 | 54,502,377 |

The Chairman declared that Resolution 4 was not carried.

## 4. RE-APPOINTMENT OF EXTERNAL AUDITORS – RESOLUTION 5

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

The Chairman proposed the resolution:

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

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

**Resolution 5: Re-appointment of Auditors**

| No. of Shares FOR | % FOR | No. of Shares AGAINST | % AGAINST | Total No. of Valid Votes Cast |
|---|---|---|---|---|
| 22,856,250 | 39.36 | 35,218,127 | 60.64 | 58,074,377 |

The Chairman declared that Resolution 5 was not carried.

## 5. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11.17 a.m.

Confirmed As True Record of Proceedings Held

**DJOHAN SUTANTO**
Chairman of the Meeting