

## **CIRCULAR DATED 3 NOVEMBER 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 DIRECTOR OF THE COMPANY;**
- (2) PROPOSED REMOVAL OF DJOHAN SUTANTO AS DIRECTOR OF THE COMPANY;**
- (3) PROPOSED REMOVAL OF CAROLINE WANG ZIXU AS DIRECTOR OF THE COMPANY;**
- (4) PROPOSED REMOVAL OF TAY LAK KHOON AS DIRECTOR OF THE COMPANY;**
- (5) PROPOSED REMOVAL OF TANG MUN TAK AS DIRECTOR OF THE COMPANY;**
- (6) IF APPLICABLE, TO REMOVE ANY DIRECTOR OF THE COMPANY WHO MAY BE APPOINTED BETWEEN THE DATE OF THE REQUISITION NOTICE AND THE DATE OF THE EGM WITH EFFECT FROM THE DATE OF THE EGM;**
- (7) PROPOSED APPOINTMENT OF SHEK CHEE SENG AS EXECUTIVE DIRECTOR OF THE COMPANY;**
- (8) PROPOSED APPOINTMENT OF CHAN CHUNG KHANG AS INDEPENDENT DIRECTOR OF THE COMPANY;**
- (9) PROPOSED APPOINTMENT OF JASON FONG JIAN SHENG AS INDEPENDENT DIRECTOR OF THE COMPANY; AND**
- (10) PROPOSED APPOINTMENT OF SIM MONG KEANG AS INDEPENDENT DIRECTOR OF THE COMPANY.**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of proxy form : 30 November 2023 at 10.00 A.M.

Date and time of Extraordinary General Meeting : 2 December 2023 at 10.00 A.M.

Place of Extraordinary General Meeting<sup>(1)</sup> : MND Auditorium  
9 Maxwell Road  
MND Complex, Annexe A  
Singapore 069112

(1) The EGM will be held in a wholly physical format and Shareholders will be able to attend the EGM in person. There will be no option for Shareholders to participate virtually.

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## DEFINITIONS

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

<b>“Act” or “Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Board”</b>	:	The Board of Directors of the Company as at the Latest Practicable Date
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 3 November 2023
<b>“Company”</b>	:	USP Group Limited
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 2 December 2023, notice of which is set out on page N-1 of this Circular
<b>“Executive Director”</b>	:	An executive director of the Company
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the issue of this Circular, being 27 October 2023
<b>“Listing Rules”</b>	:	The listing manual of the SGX-ST and its relevant rules as amended, supplemented or modified from time to time
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on page N-1 of this Circular
<b>“Ordinary Resolution”</b>	:	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
<b>“Proposed New Directors”</b>	:	Mr. Shek Chee Seng, Mr. Chan Chung Khang, Mr. Jason Fong Jian Sheng, and Mr. Sim Mong Keang, the proposed new Directors of the Company nominated by the Requisitioning Members
<b>“Proxy Form”</b>	:	The proxy form attached to this Circular
<b>“Reg 93 Notice”</b>	:	Has the meaning ascribed to it in Section 2.3 of this Circular
<b>“Requisition Notice”</b>	:	The notice of requisition dated 6 September 2023 received by the Company from the Requisitioning Members, a copy of which is enclosed as Appendix 1 to this Circular

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## DEFINITIONS

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“ <b>Requisitioning Members</b> ”	:	(i) Tan Wei Yang, Melvin (Chen Weiyang);  (ii) Lim Shiwei  who, as at the date of the Requisition Notice, collectively hold more than 10.0% of issued Shares of the Company
“ <b>SFA</b> ”	:	The Securities and Future Act 2001 of Singapore, as amended, modified or supplemented from time to time
“ <b>SGXNET</b> ”	:	The web-based platform hosted by the SGX-ST
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>SRS</b> ”	:	Supplementary Retirement Scheme
“ <b>SRS Investors</b> ”	:	Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
“ <b>SRS Operators</b> ”	:	Approved agent banks for SRS Investors
“ <b>Shareholders</b> ”	:	Registered holders of Shares except that where the registered holder is CDP, the term of “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“ <b>Shares</b> ”	:	Ordinary shares in the share capital of the Company
“ <b>Substantial Shareholder</b> ”	:	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
“ <b>%</b> ” or “ <b>per cent</b> ”	:	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.

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 Listing 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 Listing Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

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## **DEFINITIONS**

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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.

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## LETTER TO SHAREHOLDERS

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### Requisitioning Members:

(1) Tan Wei Yang, Melvin (Chen Weiyang); and

(2) Lim Shiwei.

Date: 3 November 2023

### TO: THE SHAREHOLDERS OF USP GROUP LIMITED

Dear Sirs/Madam

#### 1. INTRODUCTION

1.1 Pursuant to the Requisition Notice, the Requisitioning Members are convening the EGM on 2 December 2023, at 10.00 A.M., to consider the proposals contained in the Requisition Notice dated 6 September 2023, 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 6 September 2023, the Company received a letter dated 6 September 2023 from the Requisitioning Members notifying the Company to proceed to convene an EGM 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 Director of the Company with effect from the date of the EGM

*[Resolution 1]*

(ii) That Mr Djohan Sutanto be removed his office as Director of the Company with effect from the date of the EGM

*[Resolution 2]*

(iii) That Ms. Caroline Wang Zixu be removed from her office as Director of the Company with effect from the date of the EGM

*[Resolution 3]*

(iv) That Mr Tay Lak Khoon be removed his office as 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 Director of the Company with effect from the date of the EGM

*[Resolution 5]*

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## LETTER TO SHAREHOLDERS

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- (vi) If applicable, to remove any Director of the Company who may be appointed between the date of the Requisition Notice and the date of the EGM with effect from the date of the EGM

[Resolution 6]

- (vii) That Mr Shek Chee Seng be appointed as Executive Director of the Company with effect from the date of EGM

[Resolution 7]

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

[Resolution 8]

- (ix) That Mr Jason Fong Jian Sheng be appointed as Independent Director of the Company with effect from the date of EGM

[Resolution 9]

- (x) That Mr Sim Mong Keang be appointed as Independent Director of the Company with effect from the date of EGM

[Resolution 10]

(collectively, Ordinary Resolutions 1 to 10 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 as well as the EGM Circular dated 30 March 2023. A copy of the Requisition Notice 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 The reasons for proposing the removal of the abovenamed directors have in substance been set out in the previous requisition notice dated 26 October 2022. The Requisitioning Members are of the view that the Company has been improperly managed by the incumbent Board. Despite the poor financial performance of the Company, the current Chief Executive Officer, Executive Director and Managing Director, Mr Tanoto Sau Ian, of the Company has received unreasonably high remuneration as disclosed in the Annual Report for the financial year ended 31 March 2021. The Board has also not been transparent and upfront about the procedures and basis for determining such remuneration packages.*

*4.2 Since 28 February 2022, the Company has not held its annual general meeting ("AGM"). As announced on 9 May 2023, the Company received a letter on 28 April 2023 from the Accounting and Regulatory Corporate Authority informing that the Company is being charged for committing an offence punishable under section 175(4)(a) of the Companies Act 1967 for defaulting in holding its AGM within four (4) months for the financial year ended 31 March 2022.*

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## LETTER TO SHAREHOLDERS

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4.3 *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 provide the requisite leadership and to develop proper strategies to grow and expand the Company to maximise value for shareholders.*

4.4 *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 Company's shareholders, as well as to restore faith and good morale of the affected staff of the Company.*

5. *Upon the election of the new proposed directors and the reconstitution of the Board, the composition of the Board and the Board Committees will be as follows:*

Board of Directors

Mr. Shek Chee Seng	(Executive Director)
Mr. Chan Chung Khang	(Independent Non-Executive Director)
Mr. Jason Fong Jian Sheng	(Independent Non-Executive Director)
Mr. Sim Mong Keang	(Independent Non-Executive Director)

Audit Committee

Mr. Sim Mong Keang	(Chairman)
Mr. Chan Chung Khang	(Independent Non-Executive Director)
Mr. Jason Fong Jian Sheng	(Independent Non-Executive Director)

Nominating Committee

Mr. Jason Fong Jian Sheng	(Chairman)
Mr. Chan Chung Khang	(Independent Non-Executive Director)
Mr. Sim Mong Keang	(Independent Non-Executive Director)

Remuneration Committee

Mr. Chan Chung Khang	(Chairman)
Mr. Jason Fong Jian Sheng	(Independent Non-Executive Director)
Mr. Sim Mong Keang	(Independent Non-Executive Director)

### 2.3 Information about the Proposed New Directors

Ordinary Resolutions 7 to 10 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.



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## LETTER TO SHAREHOLDERS

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The Proposed New Directors are, in the opinion of the Requisitioning Members, experienced professionals in their respective fields of finance, consulting, 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 24 October 2023, the Requisitioning Members have served the notice in writing pursuant to Regulation 93 of the Constitution of the Company ("**Reg 93 Notice**"), of the consent of each Proposed New Director to the nomination and signifying his candidature for the office. A copy of the Reg 93 Notice is set out in Appendix 3.

### **Appointment of Mr Shek Chee Seng as Executive Director of the Company**

Resolution 7 is for the proposed appointment of Mr Shek Chee Seng as the 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 Shek Chee Seng as the Executive Director and Chief Executive Officer of the Company.

#### **Brief Information on Mr Shek Chee Seng**

Proposed Position: Executive Director

Age: 61

Occupation: Independent Director

Professional Qualifications: Master of Business Administration, Nanyang Technological University

Date of first appointment: Not applicable

Mr Shek Chee Seng is proposed as an Executive Director of the Company for his professional managerial experience and wide network. He is committed to ensuring the operational and financial affairs of the Company with proper corporate governance to deliver shareholders' value. Mr. Shek Chee Seng has over 30 years of experience in finance under his belt, covering aspects such as corporate banking and asset management. He is currently serving as an independent director in a Luxembourg fund company. With his background, network, and experience, he will be able to contribute to the success of the Company.

### **Appointment of Mr Chan Chung Khang as Independent Director of the Company**

Resolution 8 is for the proposed appointment of Mr Chan Chung Khang as the Independent 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 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.

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## LETTER TO SHAREHOLDERS

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### **Brief Information on Mr Chan Chung Khang**

Proposed Position: Independent Director

Age: 44

Occupation: Group General Manager, Director and Managing Director

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 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. He is currently also the Managing Director of Isoteam Renewable Solutions Pte Ltd. 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.

### **Appointment of Mr Jason Fong Jian Sheng as Independent Director of the Company**

Resolution 9 is for the proposed appointment of Mr Jason Fong Jian Sheng as the Independent Director of the Company. Upon his election and the election of the other Proposed New Directors, the Proposed New Directors intend to appoint Mr Jason Fong Jian Sheng as an Independent Director of the Company and will also appoint him as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

### **Brief Information on Mr Jason Fong Jian Sheng**

Proposed Position: Independent Director

Age: 35

Occupation: Senior Independent Director, Independent Director

Professional Qualifications: Bachelor of Marketing, HELP University College

Date of first appointment: Not applicable

The Requisitioning Members have nominated Mr Jason Fong Jian Sheng who has many years of experience and strong network in the corporate consultancy industry. He was the founding director of a business consultancy firm where he helped clients formulate growth strategies and develop investor relations frameworks. With his expertise in corporate consultancy and business network, we believe that his appointment will complement the Proposed New Directors in building up shareholder value for the Company. Mr Jason Fong Jian Sheng currently serves as a senior independent non-executive director of XL Holdings Bhd and Eduspec Holdings Bhd, and is an independent non-executive director of G Capital Bhd.

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## LETTER TO SHAREHOLDERS

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### Appointment of Mr Sim Mong Keang as Independent Director of the Company

Resolution 10 is for the proposed appointment of Mr Sim Mong Keang as the Independent Director of the Company. Upon his election and the election of the other Proposed New Directors, the Proposed New Directors intend to appoint Mr Sim Mong Keang as an Independent Director of the Company and will also appoint him as Chairman of the Audit Committee and as a member of the Nominating Committee and Remuneration Committee.

#### **Brief Information on Mr Sim Mong Keang**

Proposed Position: Independent Director

Age: 54

Occupation: Chief Executive Officer, Independent Director and Non-Executive Director, Advisor

Professional Qualifications: Bachelor of Commerce, Murdoch University, Western Australia

Date of first appointment: Not applicable

The Requisitioning Members have nominated Mr Sim Mong Keang for his wealth of experience in listed companies. He was the managing director of WE Holdings Ltd, a Singapore-listed company for 3 years, and is currently serving as an independent director of a Hong Kong-listed fund and asset management company, ZACD Group Ltd. He is also a non-executive director of two other Singapore-listed companies. Apart from directorship, he is also acting as an advisor to a few local start-up companies. With Mr Sim Mong Keang's background and experience, he will be an invaluable asset to the Company.

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 2 for Shareholders' easy reference.

### **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:

<b>Directors</b>	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>
Tanoto Sau Ian	19,128,000	21.04	–	–
Tay Lak Khoon	3,580,200	3.94	–	–
<b>Substantial Shareholders (Other than Directors)</b>				
Oon Koon Cheng	26,026,710	28.63	–	–
Lee King Anne	9,100,817	10.01	–	–

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## LETTER TO SHAREHOLDERS

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	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Requisitioning Members</b>				
Tan Wei Yang, Melvin (Chen Weiyang)	8,850,000	9.73	–	–
Lim Shiwei	1,250,000	1.37	–	–
<b>Proposed New Directors</b>				
Shek Chee Seng	–	–	–	–
Chan Chung Khang	–	–	–	–
Jason Fong Jian Sheng	–	–	–	–
Sim Mong Keang	–	–	–	–

**Note:**

(1) Based on 90,922,003 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 in a physical format at MND Auditorium, 9 Maxwell Road, MND Complex, Annexe A, Singapore 069112 on 2 December 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

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the 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 via email to the Polling Agent at main@zicoholdings.com, in each case, by 10.00 A.M. on 30 November 2023 (not less than 48 hours before the time appointed for holding the EGM). The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so, in place of his/her proxy.

Details of the steps for the 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.

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## LETTER TO SHAREHOLDERS

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In particular, CPF and SRS Investors<sup>1</sup> should note that they (i) may vote 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 22 November 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;
- (b) submitting questions in advance of, or at the EGM; and/or
- (c) voting at the EGM (i) by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM); 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 Questions

Shareholders, including CPF and SRS Investors, can submit questions in advance of, or 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 may submit their questions via email to [main@zicoholdings.com](mailto:main@zicoholdings.com); or
- (b) 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 17 November 2023.

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<sup>1</sup> 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 at the EGM on their behalf.

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## LETTER TO SHAREHOLDERS

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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, during the EGM.

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) by 10.00 A.M. on 28 November 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 EGM. 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.

### 5.2 Voting

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

- (a) (where such Shareholders are individuals) vote at the EGM or (where such Shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote 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 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](mailto:main@zicoholdings.com),

in each case, by 10.00 A.M. on 30 November 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.

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## LETTER TO SHAREHOLDERS

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CPF and SRS Investors:

- (a) may vote 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 22 November 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.

### 5.3 Documents

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

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 10, Shareholders are advised to read the following:

- (i) the Requisition Notice as set out in Appendix 1;
- (ii) the 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 as set out in Appendix 2.

### 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 and the Constitution of the Company. Accordingly, the Requisitioning Members recommend that Shareholders vote in favour of Ordinary Resolutions 1 to 10 as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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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) Tan Wei Yang, Melvin (Chen Weiyang); and**
- (2) Lim Shiwei.**

Date: 3 November 2023



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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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Date: 6 September 2023

**BY HAND ONLY**

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  
**Attn: Aijuan Zhan**

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 collectively holding 10,100,000 ordinary shares representing approximately 11.11% 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 Director of the Company with effect from the date of the EGM.  

*[Resolution 1]*
- b. That Mr. Djohan Sutanto be removed from his office as Director of the Company with effect from the date of the EGM.  

*[Resolution 2]*
- c. That Ms. Caroline Wang Zixu be removed from her office as Director of the Company with effect from the date of the EGM.  

*[Resolution 3]*
- d. That Mr. Tay Lak Khoon be removed from his office as Director of the Company with effect from the date of the EGM.  

*[Resolution 4]*

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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- e. That Mr. Tang Mun Tak be removed from his office as Director of the Company with effect from the date of the EGM.

*[Resolution 5]*

- f. If applicable, to remove any Director of the Company who may be appointed between the date of this requisition notice and the date of the EGM with effect from the date of the EGM.

*[Resolution 6]*

- g. That Mr. Shek Chee Seng be appointed as Executive Director of the Company with effect from the date of EGM.

*[Resolution 7]*

- h. That Mr. Chan Chung Khang be appointed as Independent Director of the Company with effect from the date of EGM.

*[Resolution 8]*

- i. That Mr. Jason Fong Jian Sheng be appointed as Independent Director of the Company with effect from the date of EGM.

*[Resolution 9]*

- j. That Mr. Sim Mong Keang be appointed as Independent Director of the Company with effect from the date of EGM.

*[Resolution 10]*

3. This letter shall constitute special notice of the resolutions set out in paragraphs 2(a) to (j) above under Section 152 read with Section 185 of the Act.

#### **4. Rationale**

- 4.1 The reasons for proposing the removal of the abovenamed directors have in substance been set out in the previous requisition notice dated 26 October 2022. The Requisitioning Members are of the view that the Company has been improperly managed by the incumbent Board. Despite the poor financial performance of the Company, the current Chief Executive Officer, Executive Director and Managing Director, Mr Tanoto Sau Ian, of the Company has received unreasonably high remuneration as disclosed in the Annual Report for the financial year ended 31 March 2021. The Board has also not been transparent and upfront about the procedures and basis for determining such remuneration packages.

- 4.2 Since 28 February 2022, the Company has not held its annual general meeting (“**AGM**”). As announced on 9 May 2023, the Company received a letter on 28 April 2023 from the Accounting and Regulatory Corporate Authority informing that the Company is being charged for committing an offence punishable under section 175(4)(a) of the Companies Act 1967 for defaulting in holding its AGM within four (4) months for the financial year ended 31 March 2022.

- 4.3 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 provide the requisite leadership and to develop proper strategies to grow and expand the Company to maximise value for shareholders.

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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- 4.4 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 Company's shareholders, as well as to restore faith and good morale of the affected staff of the Company.
5. Upon the election of the new proposed directors and the reconstitution of the Board, the composition of the Board and the Board Committees will be as follows:

### Board of Directors

Mr. Shek Chee Seng	(Executive Director)
Mr. Chan Chung Khang	(Independent Non-Executive Director)
Mr. Jason Fong Jian Sheng	(Independent Non-Executive Director)
Mr. Sim Mong Keang	(Independent Non-Executive Director)

### Audit Committee

Mr. Sim Mong Keang	(Chairman)
Mr. Chan Chung Khang	(Independent Non-Executive Director)
Mr. Jason Fong Jian Sheng	(Independent Non-Executive Director)

### Nominating Committee

Mr. Jason Fong Jian Sheng	(Chairman)
Mr. Chan Chung Khang	(Independent Non-Executive Director)
Mr. Sim Mong Keang	(Independent Non-Executive Director)

### Remuneration Committee

Mr. Chan Chung Khang	(Chairman)
Mr. Jason Fong Jian Sheng	(Independent Non-Executive Director)
Mr. Sim Mong Keang	(Independent Non-Executive Director)

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

Yours faithfully

The Requisitioning Members:



Tan Wei Yang, Melvin (Chen Weiyang)  
Being a registered member holding 8,850,000 shares in the Company



Lim Shi Wei  
Being a registered member holding 1,250,000 shares in the Company

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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### SHEK CHEE SENG

#### PROFESSIONAL EXPERIENCE

<b>KOTAK FUNDS, Luxembourg</b> <b>Independent Director of the Board of Directors</b>	Oct 2018 – Present
<b>Lifelong Learning Academy, Singapore</b> <b>Advisor to the Board</b>	Aug 2021 – Mar 2023
<b>NN Investment Partners, Singapore</b> <b>(Formerly ING Investment Management)</b> <b>CEO and Head of Client Group, Asia ex Japan</b>	Jul 2013 – Mar 2017
<b>CIMB Securities, Singapore</b> <b>Vice President, Retail Dealing</b>	Nov 2011 – Jul 2013
<b>Reliance Asset Management, Singapore</b> <b>Chief Executive Officer</b>	May 2009 – Jan 2011
<b>CITIC-Prudential Fund Management, China</b> <b>Chief Executive Officer</b>	Jun 2004 – June 2008
<b>HSBC Asset Management, Singapore</b> <b>Managing Director</b>	Jan 2003 – May 2004
<b>G. K. Goh Stockbrokers, Singapore</b> <b>MAS Licensed Stock Trading Representative</b> <b>MAS Licensed Futures Broking Representative</b>	May 2002 – Dec 2002
<b>ABN AMRO Asset Management, Singapore</b> <b>Chief Executive/ Director of Business Development</b>	Jun 1997 – Oct 2001 Apr 2000 – Oct 2001
<b>Head, Institutional Sales (South and Southeast Asia)</b> <b>Singapore Office (Oct 1998 – Apr 2000)</b> <b>Hong Kong Office (Jun 1997 – Oct 1998)</b>	Jun 1997 – Apr 2000
<b>Citibank Global Asset Management, Singapore</b> <b>Marketing Director, Institutional Business Development</b>	Sep 1994 – Jun 1997
<b>Overseas Union Bank, Singapore</b> <b>Vice President, Corporate Banking</b>	Jun 1986 – Sep 1994

#### EDUCATIONAL QUALIFICATIONS

- Master of Business Administration, 1995  
Nanyang Technological University, Singapore
- Bachelor of Business Administration, 1986  
National University of Singapore, Singapore

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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Richard Chan Chung Khang  
Group General Manager, Isoteam Ltd  
Email: [Richard.Chan@iso-team.com](mailto:Richard.Chan@iso-team.com)  
Telephone Number: +65 91086985

### **Executive Profile:**

- Vast and Detailed Understanding of the Building Construction Industry and Renewables Energy Sector.
- Able to Grow Business and Unlock Potential Value from Business Revenue and Income.
- Lead Investment interest from strategic and overseas shareholders to generate Business synergies to value add to all firm stakeholders.

### **Skills Highlight:**

- Ability to identify viable business opportunities in line with current market trends
- Good understanding of government grants and subsidies including financing support Relevant to the subject business matter.
- Ability to formulate KPIs for the businesses and monitor it on effective timely basis for enhanced business and financial strategy.
- Competency in conducting M&A exercises with supporting elements holistically in both. legal risk assessment and financial due diligence.

### **Core Accomplishment:**

- Grown Private Singapore SME Company into a Corporate Listco with Market Capitalization in excess of 120million.
- Spearheaded and exited synergistic investments and made substantial one off gains to the company.
- Initiated and completed construction and commissioning of iconic ESG Projects in Singapore. <https://www.youtube.com/watch?v=UeVfquZh9s>

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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### Summary

As the Group General Manager since 2013, Richard has been in charge of Isoteam Ltd's Business expansion and diversification, planning and policies updates and the management and supervision of the firm's corporate business development plans. Richard also has also been in charge of the corporate affairs and investor relations of the firm as well as in terms of compliance with listing rules and requirements. As Managing Director of Isoteam Renewable Solutions, Richard has been instrumental in incepting and building the Renewable Solar EPC business from scratch to a leading firm today and positioning the holding company on a firm ESG footing. He has been on the board of Isoteam Limited as an Executive Officer for 9 years, with in depth knowledge of Annual Reporting and Sustainability Reporting requirements.

### Work Experiences

Year	Designation	Company
Oct 2021 to Present	Managing Director	Isoteam Renewable Solutions Pte Ltd
May 2015 to May 2023	Director	Isolandscape Pte Ltd
July 2013 to Present	Group General Manager (Executive Officer)	Isoteam Ltd
Jan 2011 to June 2013	Deputy General Manager	Isoteam Corporation Pte Ltd
Jan 2008 to Dec 2010	Project Manager	Isoteam Corporation Pte Ltd
Jan 2006 to Dec 2007	Assistant Project Manager	Isoteam Corporation Pte Ltd
Feb 2002 to Dec 2005	Project Coordinator	Isoteam Corporation Pte Ltd

### Qualification and Education

Year	Education	School
Jan 2004 to Dec 2007	Bachelor of Economics and Finance (Distinction)	RMIT University
July 1996 to June 1999	Diploma in Building and Property Management	Singapore Polytechnic
July 1996 to June 1999	Certificate of Building Construction Safety Supervisor	Singapore Polytechnic

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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### CURRICULUM VITAE (CV)



Name : Jason Fong Jian Sheng  
Age : 35  
NRIC No : 881112-56-6491  
Address : 35, Jalan BPP 4/2, Pusat Bandar Putra Permai, 43300 Seri Kembangan, Selangor  
Nationality : Malaysian  
Marital Status : Married  
Tel : +6012 863 1134  
Email : [jasonfong11@gmail.com](mailto:jasonfong11@gmail.com)  
Directorship : Senior Independent Non-Executive of XL Holdings Berhad, Independent Non-Executive Director of G Capital Berhad, Senior Independent Non-Executive Director of Eduspec Holdings Berhad  
Education : HELP University College (Bachelor's degree in Marketing)

Mr Jason Fong Jian Sheng, aged 35, is an outstanding leader in the corporate consultancy industry and has an in-depth knowledge of Malaysia's capital market with more than a decade of experience.

As the founding director of a well-known business consultancy firm in town – Aegis Communication Sdn Bhd, he has played an influential role in developing a robust and progressive business growth and landscape for many public-listed companies on Bursa Malaysia. Fong was also responsible in formulating a compelling investor relations roadmap and framework to help his clients achieve their goals.

Over the years, his clients ranged from various sectors, including the high-growth technology industry as well as industries that offer huge spillover effects, such as property, construction and consumer-related. Fong is also actively involved with companies that are involved in commodities and key infrastructure development industries, such as oil & gas, transportation and healthcare. He is also well-known for his expertise in the trading and retail sectors.

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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His strong network and insights in the Malaysian corporate affairs enable him to analyse and provide comprehensive strategies in order to deliver shareholders' value through the optimisation of an organisation's profitability and efficiency.

Some of the major corporate exercises that have been undertaken under Fong's strategic and robust investor relations framework include initial public offerings (IPO) and merger & acquisition (M&A) activities, as well as fundraising activities such as private placements and rights issue exercises.

These have helped to accelerate the growth of his clients especially in their expansion plan to compete with regional peers.

Fong was also a key figure in crisis management for corporates. With his strong access to market information, wide business network within the investors' community and his reach to both the government and private sectors, Fong has a strong reputation in the industry.

He is also a key figure that corporates turn to in order to develop new business opportunities with potential investors while maintaining an excellent relationship with existing investors.

The strong rapport with the Malaysian business media also provides him with an upper hand in enhancing the organisation, brand and communication with investors.

He has recently dived into the world of blockchain through collaborative partnerships with various parties.

As Fong sees the future driven by decentralized innovations powered by blockchain technology, he explores effective marketing and business strategies that will empower businesses that tap onto this new wave of technologies.

Among some of the projects that Fong is currently exploring and engaging in are those in the Metaverse space, non-fungible tokens (NFTs), cryptocurrencies, Web 3.0, blockchain development, Decentralized Finance (DeFi) and digital influencers.

As the push into the decentralized world is lagging in Malaysia compared to its global peers, Fong is also planning an innovative marketing campaign that aims to drive the mass adoption of blockchain technology in the local scene.

Fong is among the pioneers in the digital marketing agency that has ventured into the potential within the blockchain space. He will leverage his strong connection with both the corporate leaders and technocrats in the blockchain space to provide commercially viable and innovative solutions in the decentralized world.

Fong is also a Senior Independent Non-Executive of XL Holdings Berhad, Independent Non-Executive Director of G Capital Berhad, and Senior Independent Non-Executive Director of Eduspec Holdings Berhad.



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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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### CURRICULUM VITAE

Name: Kenny Sim Mong Keang

Kenny Sim is currently the Independent Director, remuneration committee chairman of ZACD Group Ltd, a real estate integrated fund & asset manager listed on the Hong Kong Stock Exchange, GEM market.

He is also the Non-Executive Director of Global Invacom Ltd, a satellite equipment maker listed on the main board of Singapore Stock Exchange and AIM of London Stock Exchange.

Kenny was appointed to the board of Boldtek Holdings Limited in Sep 2022 as Independent Director, Chairman of Remuneration and Nomination Committee. Boldtek principal activities are construction services, interior decoration and fit-out services and real estate development.

Kenny Sim was the controlling shareholder and Managing Director of WE Holdings Ltd from 2010 to 2013, after he took control of the electronic components distributor via a reverse takeover of the then trouble company. He has injected Plexus Components Pte Ltd, a successful technology company he founded in 1997 with 18 regional offices in Asia to the listed vehicle. He served as its Managing Director, helping to restructure the debt, raised new capital and strengthen its balance sheet.

In 2013, Mr Sim sold his controlling stake in WE Holdings Ltd to pursue his other interest. Kenny Sim being the serial entrepreneur, is currently the CEO of i2 Capital Pte Ltd specializing in investment and corporate advisory services. Complimenting the corporate advisory services, he also founded FSK Advisory Pte Ltd, a Singapore based executive search and staffing firm. FSK Advisory has ceased operations due to the 2020 Covid pandemic.

Currently, he is the interim CEO of Achieva Technology SB (ATSB), a computer peripheral distribution company. ATSB is in the process of a RTO of Axington Inc, a company listed on SGX Catalist. In addition, he is advisor to a few local start-up companies, advising the companies on M&A, strategies and fund raising.

Kenny Sim is extensively involved in volunteering in the local community and serves as the Chairman of Bukit Timah Citizens' Consultative Committee. He is also a well-respected community leader and serves as the Treasurer of the Teochew Poit Ip Huay Kuan and as the Chairman of Singapore Teochew Sim Association.

Mr Sim also cares a lot for the elderlies and serve as the Deputy Chairman of Cheng Hong Welfare Services Society, an IPC registered with NCSS that manages 9 TCM clinics and provides free afterlife funeral services.

He also serves his alma mater Hua Yi Secondary School as the Chairman of the School Advisory Committee and the Hon Chairman of Hua Yi Alumni.

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## APPENDIX 1 – THE REQUISITION NOTICE DATED 6 SEPTEMBER 2023

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Mr Sim holds a Bachelor of Commerce from Murdoch University, Western Australia, and a Diploma in Electronics Engineering from Ngee Ann Polytechnic, Singapore

Mr Sim is awarded the Public Service Medal, (Pingat Bakti Masyarakat) by Her Excellency, President of Singapore, Halimah Yacob in 2020 for his contribution to public services.

### **1. Listed Companies**

#### **Global Invacom Group Limited**

Director (23/09/2015 – Present)

#### **ZACD Group Ltd**

Director (13/12/2017 – Present)

#### **Boldtek Holdings Limited**

Director (3/09/2022 – Present)

#### **WE Holdings Ltd**

Managing Director (02/06/2010 – 31/08/2013)

### **2. Private Companies**

#### **Oden Technology Pte Ltd**

Director (25/10/2013 – Present)

#### **I2 Capital Pte Ltd**

Director (28/02/2007 – Present)

#### **Maximus Fortune Pte Ltd**

Director (11/11/2009 – Present)

#### **CESK Capital Pte Ltd**

Director (09/10/2013 – Present)

#### **FSK Advisory Pte Ltd**

Director (21/03/2017 – Present)

**APPENDIX 2 – 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**

<b>PROPOSED NEW DIRECTORS</b>				
	<b>Mr Shek Chee Seng (Proposed Executive Director)</b>	<b>Mr Chan Chung Khang (Proposed Independent Director)</b>	<b>Mr Jason Fong Jian Sheng (Proposed Independent Director)</b>	<b>Mr Sim Mong Keang (Proposed Independent Director)</b>
Date of appointment	N.A.	N.A.	N.A.	N.A.
Age	61	44	35	54
Country of principal residence	Singapore	Singapore	Malaysia	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	1. Executive Director	1. Independent Director 2. Chairman of Remuneration Committee 3. Member of Audit Committee 4. Member of Nominating Committee	1. Independent Director 2. Chairman of Nominating Committee 3. Member of Remuneration Committee 4. Member of Audit Committee	1. Independent Director 2. Chairman of Audit Committee 3. Member of Nominating Committee 4. Member of Remuneration Committee
Professional qualifications	Master of Business Administration (Nanyang Technological University)	Bachelor of Economics and Finance (Distinction) (Royal Melbourne Institute of Technology University)	Bachelor of Marketing (HELP University College)	Bachelor of Commerce (Murdoch University, Western Australia)

**APPENDIX 2 – 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**

<b>PROPOSED NEW DIRECTORS</b>				
	<b>Mr Shek Chee Seng (Proposed Executive Director)</b>	<b>Mr Chan Chung Khang (Proposed Independent Director)</b>	<b>Mr Jason Fong Jian Sheng (Proposed Independent Director)</b>	<b>Mr Sim Mong Keang (Proposed Independent Director)</b>
Working Experience and occupation (s) during the past 10 years	<p>October 2018 to Present: Kotak Funds (Luxembourg) – Independent Director</p> <p>August 2021 to March 2023: Lifelong Learning Academy – Advisor to the Board</p> <p>July 2013 to March 2017: NN Investment Partners – Chief Executive Officer and Head of Client Group Asia ex Japan</p>	<p>October 2021 to Present: Isoteam Renewable Solutions Pte Ltd – Managing Director</p> <p>July 2013 to Present: Isoteam Ltd – Group General Manager</p> <p>May 2015 to May 2023: Isolandscape Pte Ltd – Director</p>	<p>October 2022 to Present: Eduspec Holdings Berhad – Senior Independent Non-Executive Director</p> <p>October 2021 to Present: G Capital Berhad – Independent Non-Executive Director</p> <p>January 2021 to Present: XL Holdings Berhad – Senior Independent Non-Executive Director</p> <p>April 2018 to Present: Aegis Communication Sdn Bhd – Executive Director</p>	<p>April 2023 to Present: Achieva Technology Sdn Bhd – Interim Chief Executive Officer</p> <p>September 2022 to Present: Boldtek Holdings Limited – Independent Director</p> <p>December 2017 to Present: ZACD Group Ltd – Independent Director</p> <p>March 2017 to Present: FSK Advisory Pte Ltd – Director</p> <p>September 2015 to Present: Global Invacom Group Limited – Non-Executive Director</p> <p>October 2013 to Present: CESK Capital Pte Ltd – Director</p> <p>October 2013 to Present: Oden Technology Pte Ltd – Director</p> <p>November 2009 to Present: Maximus Fortune Pte Ltd – Director</p> <p>February 2007 to Present: I2 Capital Pte Ltd – Chief Executive Officer</p>

**APPENDIX 2 – 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 Shek Chee Seng (Proposed Executive Director)	Mr Chan Chung Khang (Proposed Independent Director)	Mr Jason Fong Jian Sheng (Proposed Independent Director)	Mr Sim Mong Keang (Proposed Independent Director)
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
Other Principal Commitments* Including Directorships – past (last 5 years) and present  * 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.  Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	<p>Past (for the last 5 years)</p> <p>Directorships: 1. NIL</p> <p>Other Principal Commitments: Please 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: 1. ISO-Integrated M&amp;E Pte Ltd 2. Pure Group (Singapore) Pte. Ltd 3. Pure Projects SEA Pte Ltd 4. Isolandscape Pte Ltd</p> <p>Other Principal Commitments: Please 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: 1. NIL</p> <p>Other Principal Commitments: Please 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: NIL</p> <p>Other Principal Commitments: Please refer to “Working experience and occupation(s) during the past 10 years” section above.</p>

**APPENDIX 2 – 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 Shek Chee Seng (Proposed Executive Director)	Mr Chan Chung Khang (Proposed Independent Director)	Mr Jason Fong Jian Sheng (Proposed Independent Director)	Mr Sim Mong Keang (Proposed Independent Director)
	<p><u>Present</u></p> <p>Directorships: 1. Kotak Funds</p> <p>Other Principal Commitments: Please also refer to “Working experience and occupation(s) during the past 10 years” section above.</p>	<p><u>Present</u></p> <p>Directorships: 1. Isoteam Renewable Solutions Pte Ltd</p> <p>Other Principal Commitments: Please also refer to “Working experience and occupation(s) during the past 10 years” section above.</p>	<p><u>Present</u></p> <p>Directorships: 1. Aegis Communication Sdn Bhd 2. XL Holdings Bhd 3. G Capital Bhd 4. Eduspec Holdings Bhd</p> <p>Other Principal Commitments: Please also refer to “Working experience and occupation(s) during the past 10 years” section above.</p>	<p><u>Present</u></p> <p>Directorships: 1. Global Invacom Group Limited 2. ZACD Group Limited 3. Boldtek Holdings Limited 4. Oden Technology Pte Ltd 5. I2 Capital Pte Ltd 6. Maximus Fortune Pte Ltd 7. CESK Capital Pte Ltd 8. Achieva Technology Sdn Bhd 9. FSK Advisory Pte Ltd</p> <p>Other Principal Commitments: Please also refer to “Working experience and occupation(s) during the past 10 years” section above.</p>
(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 2 – 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 Shek Chee Seng (Proposed Executive Director)	Mr Chan Chung Khang (Proposed Independent Director)	Mr Jason Fong Jian Sheng (Proposed Independent Director)	Mr Sim Mong Keang (Proposed Independent 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
(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 2 – 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 Shek Chee Seng (Proposed Executive Director)	Mr Chan Chung Khang (Proposed Independent Director)	Mr Jason Fong Jian Sheng (Proposed Independent Director)	Mr Sim Mong Keang (Proposed Independent 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
(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



**APPENDIX 2 – 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 Shek Chee Seng (Proposed Executive Director)	Mr Chan Chung Khang (Proposed Independent Director)	Mr Jason Fong Jian Sheng (Proposed Independent Director)	Mr Sim Mong Keang (Proposed Independent Director)
(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
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	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
(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

**APPENDIX 2 – 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**

<b>PROPOSED NEW DIRECTORS</b>				
	<b>Mr Shek Chee Seng (Proposed Executive Director)</b>	<b>Mr Chan Chung Khang (Proposed Independent Director)</b>	<b>Mr Jason Fong Jian Sheng (Proposed Independent Director)</b>	<b>Mr Sim Mong Keang (Proposed Independent Director)</b>
Any prior experience as a director of a listed company?	No	No	Yes	Yes
If yes, please provide details of prior experience.	N/A	N/A	1. XL Holdings Bhd 2. Eduspec Holdings Bhd 3. G Capital Bhd	1. Global Invacom Group Limited 2. ZACD Group Ltd 3. Boldtek Holdings Limited 4. WE Holdings Ltd
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company	Mr Shek Chee Seng will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.	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.		

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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24 October 2023

**USP GROUP LIMITED**  
(the "Company")  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632  
Attn: The 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*, approving my appointment as Executive 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



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Name: Shek Chee Seng

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## APPENDIX 3 – THE REGULATION 93 NOTICE

---

**THE COMPANIES ACT  
(CHAPTER 50)  
SECTION 173C(a)  
CONSENT TO ACT AS DIRECTOR  
AND STATEMENT OF NON  
DISQUALIFICATION TO ACT AS  
DIRECTOR**

**FORM 45**

**Name of Company:** USP Group Limited

**Company No:** 200409104W

I, the undermentioned person, hereby consent to act as a director of the abovenamed company with effect from 2 December 2023 (date) and declare that:

(a) I am not disqualified from acting as a director, in that:

- (i) I am not below 18 years of age and that I am otherwise of full legal capacity.
- (ii) Within a period of 3 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149A(1) of the Companies Act (“the Act”).
- (iii) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149(1) or 154(2) of the Act.
- \*(iv) That within a period of 5 years preceding 12th November 1993 I have not been convicted whether within or without Singapore, of any offence —

- (A) in connection with the promotion, formation or management of a corporation;
- (B) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or
- (C) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

\*(v) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(vi) That —

- (A) I have not been convicted of 3 or more offences under the Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements;

**APPENDIX 3 – THE REGULATION 93 NOTICE**

(B) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement; and

(C) I am not an undischarged bankrupt under section 148(1) of the Act.

(vii) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

(b) I am aware of and undertake to abide by my duties, responsibilities and liabilities specified in the Act as well as under the common law where applicable, including the following key administrative and substantive duties, that is, to:

- (i) discharge my responsibilities in the company;
- (ii) ensure that I have a reasonable degree of skill and knowledge to handle the affairs of the company;
- (iii) act honestly and be reasonably diligent in discharging my duties and act in the interest of the company without putting myself in a position of conflict of interest;
- (iv) employ the powers and assets that I am entrusted with for the proper purposes of the company and not for any collateral purpose;
- (v) ensure that the company and I comply with all the requirements and obligations under the Act including those in respect of meetings, requisitions, resolutions, accounts, reports, statements, records and other documents on the company, filing and notices and any other prerequisites; and
- (vi) account to the shareholders for my conduct of the affairs of the company and make such disclosures that are incumbent upon me under the Act.

(c) That —

- \* (i) I have read and understood the above statements; or
- \* (ii) ~~the above statements were interpreted to me in~~

.....  
(state language/dialect)

by.....  
(state name)

NRIC NO: .....

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I willfully give any information on this form which is false.

Name: Shek Chee Seng  
Address: 93 CASHAW ROAD #106-02 JC67966X  
\*NRIC/Passport No: S1553235A Nationality: SINGAPOREAN  
Dated this 20th day of OCTOBER 2023 Signature: [Handwritten Signature]

\* Delete where inapplicable.

**APPENDIX 3 – THE REGULATION 93 NOTICE**

**FORM OF UNDERTAKING WITH REGARD TO DIRECTORS OR EXECUTIVE OFFICERS**

To: Singapore Exchange Securities Trading Limited  
c/o USP Group Limited

In consideration of the listing and quotation of the securities of USP Group Limited (the "Issuer") on the Official List of the SGX Mainboard:—

(a) In the exercise of my powers and duties as a director or executive officer of USP Group Limited, I, the undersigned, shall:—

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: \_\_\_\_\_

\*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature:  \_\_\_\_\_

Name of director/executive officer: Shek Chee Seng

Nationality: SINGAPOREAN

Singapore NRIC Number: S 1553235A

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### APPENDIX 3 – THE REGULATION 93 NOTICE

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In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority:

\_\_\_\_\_  
Date: 20<sup>th</sup> OCTOBER 2023

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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24 October 2023

**USP GROUP LIMITED**  
(the "Company")  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632  
Attn: The 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*, approving my appointment as Independent Non-Executive 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



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Name: Chan Chung Khang



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## APPENDIX 3 – THE REGULATION 93 NOTICE

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**THE COMPANIES ACT  
(CHAPTER 50)  
SECTION 173C(a)  
CONSENT TO ACT AS DIRECTOR  
AND STATEMENT OF NON  
DISQUALIFICATION TO ACT AS  
DIRECTOR**

**FORM 45**

**Name of Company:** USP Group Limited

**Company No:** 200409104W

I, the undermentioned person, hereby consent to act as a director of the abovenamed company with effect from 2 December 2023 (date) and declare that:

(a) I am not disqualified from acting as a director, in that:

- (i) I am not below 18 years of age and that I am otherwise of full legal capacity.
- (ii) Within a period of 3 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149A(1) of the Companies Act ("the Act").
- (iii) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149(1) or 154(2) of the Act.

\* (iv) That within a period of 5 years preceding 12th November 1993 I have not been convicted whether within or without Singapore, of any offence —

- (A) in connection with the promotion, formation or management of a corporation;
- (B) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or
- (C) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

\* (v) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(vi) That —

- (A) I have not been convicted of 3 or more offences under the Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements;

**APPENDIX 3 – THE REGULATION 93 NOTICE**

- (B) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement; and
- (C) I am not an undischarged bankrupt under section 148(1) of the Act.

(vii) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

(b) I am aware of and undertake to abide by my duties, responsibilities and liabilities specified in the Act as well as under the common law where applicable, including the following key administrative and substantive duties, that is, to:

- (i) discharge my responsibilities in the company;
- (ii) ensure that I have a reasonable degree of skill and knowledge to handle the affairs of the company;
- (iii) act honestly and be reasonably diligent in discharging my duties and act in the interest of the company without putting myself in a position of conflict of interest;
- (iv) employ the powers and assets that I am entrusted with for the proper purposes of the company and not for any collateral purpose;
- (v) ensure that the company and I comply with all the requirements and obligations under the Act including those in respect of meetings, requisitions, resolutions, accounts, reports, statements, records and other documents on the company, filing and notices and any other prerequisites; and
- (vi) account to the shareholders for my conduct of the affairs of the company and make such disclosures that are incumbent upon me under the Act.

(c) That —

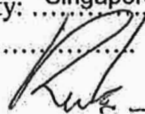
- \*~~(i) I have read and understood the above statements; or~~
- \*~~(ii) the above statements were interpreted to me in~~

.....  
(state language/dialect)

by.....  
(state name)

NRIC NO: .....

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I willfully give any information on this form which is false.

Name: **Chan Chung Khang**  
Address: ..... Jurong West Street 65 Block 667D #08-125 S644667  
\*NRIC/Passport No: ..... S7827927C ..... Nationality: Singaporean  
Dated this 21st day of October 2023  
Signature: 

\* Delete where inapplicable.

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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### FORM OF UNDERTAKING WITH REGARD TO DIRECTORS OR EXECUTIVE OFFICERS

To: Singapore Exchange Securities Trading Limited  
c/o USP Group Limited

In consideration of the listing and quotation of the securities of USP Group Limited (the "**Issuer**") on the Official List of the SGX Mainboard:—

(a) In the exercise of my powers and duties as a director or executive officer of USP Group Limited, I, the undersigned, shall:—

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: Jurong West Street 65 Block 667D #08-125 S644667

\*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature: \_\_\_\_\_



Name of director/executive officer: Chan Chung Khang

Nationality: Singaporean

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### APPENDIX 3 – THE REGULATION 93 NOTICE

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Singapore NRIC Number: S7827927C

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority:

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Date: 21/10/23

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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24 October 2023

**USP GROUP LIMITED**

(the “Company”)

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

Attn: The 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*, approving my appointment as Independent Non-Executive 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



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Name: Jason Fong Jian Sheng

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## APPENDIX 3 – THE REGULATION 93 NOTICE

---

**THE COMPANIES ACT  
(CHAPTER 50)  
SECTION 173C(a)  
CONSENT TO ACT AS DIRECTOR  
AND STATEMENT OF NON  
DISQUALIFICATION TO ACT AS  
DIRECTOR**

**FORM 45**

**Name of Company:** USP Group Limited

**Company No:** 200409104W

I, the undermentioned person, hereby consent to act as a director of the abovenamed company with effect from <sup>2 December 2023</sup>..... (date) and declare that:

(a) I am not disqualified from acting as a director, in that:

- (i) I am not below 18 years of age and that I am otherwise of full legal capacity.
- (ii) Within a period of 3 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149A(1) of the Companies Act (“the Act”).
- (iii) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149(1) or 154(2) of the Act.
- \*(iv) That within a period of 5 years preceding 12th November 1993 I have not been convicted whether within or without Singapore, of any offence —

- (A) in connection with the promotion, formation or management of a corporation;
- (B) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or
- (C) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

\*(v) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(vi) That —

- (A) I have not been convicted of 3 or more offences under the Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements;

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**APPENDIX 3 – THE REGULATION 93 NOTICE**

---

(B) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement; and

(C) I am not an undischarged bankrupt under section 148(1) of the Act.

(vii) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

(b) I am aware of and undertake to abide by my duties, responsibilities and liabilities specified in the Act as well as under the common law where applicable, including the following key administrative and substantive duties, that is, to:

- (i) discharge my responsibilities in the company;
- (ii) ensure that I have a reasonable degree of skill and knowledge to handle the affairs of the company;
- (iii) act honestly and be reasonably diligent in discharging my duties and act in the interest of the company without putting myself in a position of conflict of interest;
- (iv) employ the powers and assets that I am entrusted with for the proper purposes of the company and not for any collateral purpose;
- (v) ensure that the company and I comply with all the requirements and obligations under the Act including those in respect of meetings, requisitions, resolutions, accounts, reports, statements, records and other documents on the company, filing and notices and any other prerequisites; and
- (vi) account to the shareholders for my conduct of the affairs of the company and make such disclosures that are incumbent upon me under the Act.

(c) That —

\*~~(i) I have read and understood the above statements; or~~

~~\*(ii) the above statements were interpreted to me in —~~

.....

(state language/dialect)

by.....

(state name)


NRIC NO: .....

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I willfully give any information on this form which is false.

Name: **Jason Fong Jian Sheng** .....

Address: 35, Jalan BPP 4/2 Pusat Bandar Putra Permai, 43300 Seri Kembangan, Malaysia .....

\*NRIC/Passport No: 881112-56-6491 ..... Nationality: Malaysian .....

Signature: ..... 

Dated this ..20th... day of ..... October 2023 .....

\* Delete where inapplicable.

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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### FORM OF UNDERTAKING WITH REGARD TO DIRECTORS OR EXECUTIVE OFFICERS

To: Singapore Exchange Securities Trading Limited  
c/o USP Group Limited

In consideration of the listing and quotation of the securities of USP Group Limited (the "**Issuer**") on the Official List of the SGX Mainboard:—

(a) In the exercise of my powers and duties as a director or executive officer of USP Group Limited, I, the undersigned, shall:—

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: 35, Jalan BPP 4/2 Pusat Bandar Putra Permai,  
43300 Seri Kembangan, Malaysia

\*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature:  \_\_\_\_\_

Name of director/executive officer: Jason Fong Jian Sheng

Nationality: Malaysian

Singapore NRIC Number: \_\_\_\_\_



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### APPENDIX 3 – THE REGULATION 93 NOTICE

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In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: 881112-56-6491 Malaysia

Date: 20th October 2023

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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24 October 2023

**USP GROUP LIMITED**

(the “Company”)

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

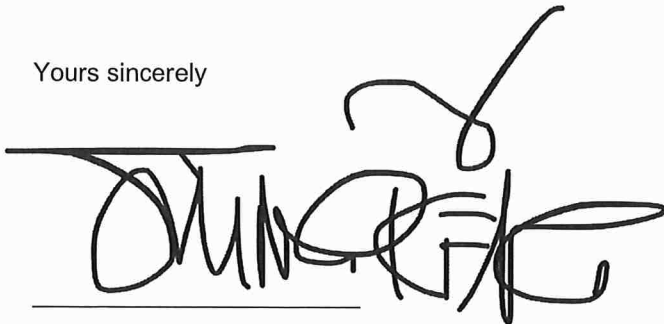
Attn: The Board of Directors / Company Secretary

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*, approving my appointment as Independent Non-Executive 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

A handwritten signature in black ink, appearing to read 'Kenny Sim Mong Keang', written over a horizontal line.

Name: Kenny Sim Mong Keang

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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**THE COMPANIES ACT  
(CHAPTER 50)  
SECTION 173C(a)  
CONSENT TO ACT AS DIRECTOR  
AND STATEMENT OF NON  
DISQUALIFICATION TO ACT AS  
DIRECTOR**

**FORM 45**

**Name of Company:** USP Group Limited

**Company No:** 200409104W

I, the undermentioned person, hereby consent to act as a director of the abovenamed company with effect from 2 December 2023 (date) and declare that:

(a) I am not disqualified from acting as a director, in that:

- (i) I am not below 18 years of age and that I am otherwise of full legal capacity.
- (ii) Within a period of 3 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149A(1) of the Companies Act (“the Act”).
- (iii) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149(1) or 154(2) of the Act.
- \*(iv) That within a period of 5 years preceding 12th November 1993 I have not been convicted whether within or without Singapore, of any offence —

- (A) in connection with the promotion, formation or management of a corporation;
- (B) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or
- (C) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

\*(v) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(vi) That —

- (A) I have not been convicted of 3 or more offences under the Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements;

**APPENDIX 3 – THE REGULATION 93 NOTICE**

- (B) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement; and
- (C) I am not an undischarged bankrupt under section 148(1) of the Act.

(vii) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

(b) I am aware of and undertake to abide by my duties, responsibilities and liabilities specified in the Act as well as under the common law where applicable, including the following key administrative and substantive duties, that is, to:

- (i) discharge my responsibilities in the company;
- (ii) ensure that I have a reasonable degree of skill and knowledge to handle the affairs of the company;
- (iii) act honestly and be reasonably diligent in discharging my duties and act in the interest of the company without putting myself in a position of conflict of interest;
- (iv) employ the powers and assets that I am entrusted with for the proper purposes of the company and not for any collateral purpose;
- (v) ensure that the company and I comply with all the requirements and obligations under the Act including those in respect of meetings, requisitions, resolutions, accounts, reports, statements, records and other documents on the company, filing and notices and any other prerequisites; and
- (vi) account to the shareholders for my conduct of the affairs of the company and make such disclosures that are incumbent upon me under the Act.

(c) That —

- \*~~(i)~~ I have read and understood the above statements; or
- \*~~(ii)~~ ~~the above statements were interpreted to me in~~

.....  
(state language/dialect)

by.....  
(state name)

NRIC NO: .....

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I willfully give any information on this form which is false.

Name: SIM MONG KEANG  
Address: 29 AngulliaPark 22-01 Singapore 239977  
\*NRIC/Passport No: S928302J Nationality: SINGAPOREAN  
Signature: [Signature]

Dated this 23 day of October 2023, .....

\* Delete where inapplicable.

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## APPENDIX 3 – THE REGULATION 93 NOTICE

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### FORM OF UNDERTAKING WITH REGARD TO DIRECTORS OR EXECUTIVE OFFICERS

To: Singapore Exchange Securities Trading Limited  
c/o USP Group Limited

In consideration of the listing and quotation of the securities of USP Group Limited (the "**Issuer**") on the Official List of the SGX Mainboard:—

(a) In the exercise of my powers and duties as a director or executive officer of USP Group Limited, I, the undersigned, shall:—

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: \_\_\_\_\_

\*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature:  \_\_\_\_\_

Name of director/executive officer: Sim Mong Keang

Nationality: Singaporean

Singapore NRIC Number: S6928302J

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### **APPENDIX 3 – THE REGULATION 93 NOTICE**

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In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority:

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Date: 23 October 2023

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of USP Group Limited (the “**Company**”) will be held in person at MND Auditorium, 9 Maxwell Road, MND Complex, Annexe A, Singapore 069112 on 2 December 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 3 November 2023 (“**Circular**”).

#### AS SPECIAL BUSINESS

#### ORDINARY RESOLUTIONS

1. That Mr Tanoto Sau Ian be removed from his office as Director of the Company with effect from the date of the EGM.  
*[Resolution 1]*
2. That Mr Djohan Sutanto be removed from his office as Director of the Company with effect from the date of the EGM.  
*[Resolution 2]*
3. That Ms Caroline Wang Zixu be removed from her office as Director of the Company with effect from the date of the EGM.  
*[Resolution 3]*
4. That Mr Tay Lak Khoon be removed from his office as Director of the Company with effect from the date of the EGM.  
*[Resolution 4]*
5. That Mr Tang Mun Tak be removed from his office as Director of the Company with effect from the date of the EGM.  
*Resolution 5]*
6. If applicable, to remove any Director of the Company who may be appointed between the date of this requisition notice and the date of the EGM with effect from the date of the EGM.  
*[Resolution 6]*
7. That Mr Shek Chee Seng be appointed as Executive Director of the Company with effect from the date of EGM.  
*[Resolution 7]*
8. That Mr Chan Chung Khang be appointed as Independent Director of the Company with effect from the date of EGM.  
*[Resolution 8]*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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9. That Mr Jason Fong Jian Sheng be appointed as Independent Director of the Company with effect from the date of EGM.

[Resolution 9]

10. That Mr Sim Mong Keang be appointed as Independent Director of the Company with effect from the date of EGM.

[Resolution 10]

*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.*

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Yours faithfully,

### The Requisitioning Members



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Tan Wei Yang, Melvin (Chen Weiyang)



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Lim Shiwei

Date: 3 November 2023



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### IMPORTANT INFORMATION

1. Information relating to:
  - (a) submission of Proxy Forms;
  - (b) submission of questions in advance of the EGM, and addressing of substantial and relevant questions in advance of the EGM; and
  - (c) voting at EGM (i) by the shareholders or their duly appointed proxies (other than the Chairman of the EGM); 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.
2. Shareholders who wish to exercise their voting rights at the EGM may:
  - (a) (where such shareholders are individuals) vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote 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. 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](mailto:main@zicoholdings.com),

in each case, by 10.00 A.M. on 30 November 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.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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6. CPF and SRS Investors:
- (a) may vote 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 22 November 2023).
7. Printed copies of this notice, the Circular and the proxy form will be sent to the Shareholders via post.
- 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 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) CPF and SRS investors: (a) may vote 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 22 November 2023.
- (b) 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	Proportion of Shareholding	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholding	
			No. 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 MND Auditorium, 9 Maxwell Road, MND Complex, Annexe A, Singapore 069112 on 2 December 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 Director			
The Proposed Removal of Mr Djohan Sutanto as Director			
The Proposed Removal of Ms Caroline Wang Zixu as Director			
The Proposed Removal of Mr Tay Lak Khoo as Director			
The Proposed Removal of Mr Tang Mun Tak as Director			
The Proposed Removal of any Director who may be appointed between the date for the Requisition Notice and the date of the EGM			
The Proposed Appointment of Mr Shek Chee Seng as Executive Director			
The Proposed Appointment of Mr Chan Chung Khang as Independent Director			
The Proposed Appointment of Mr Jason Fong Jian Sheng as Independent Director			
The Proposed Appointment of Mr Sim Mong Keang as Independent Director			

\* Delete where inapplicable.

\*\*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

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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

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## PROXY FORM

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### 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. Shareholders who wish to exercise their voting rights at the EGM may:
  - (a) (where such shareholders are individuals) vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote 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 10.00 A.M. on 30 November 2023 (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.
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 3 November 2023.