NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**" or "**AGM**") of USP Group Limited (the "**Company**") will be held by way of electronic means on Friday, 5 February 2021, at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Article 88 of the Company's Constitution:

   Mr. Djohan Sutanto **(Resolution 2)**
   Mr. Joseph Tan Chin Aik **(Resolution 3)**
   Mr. Chia Heng Chian **(Resolution 4)**

   - *Mr. Djohan Sutanto will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Rules**"). Detailed information of Mr. Djohan Sutanto required pursuant to Rule 720(6) of the Listing Rules can be found in the Annual Report.*

   - *Mr. Joseph Tan Chin Aik will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Rules. Detailed information of Mr. Joseph Tan Chin Aik required pursuant to Rule 720(6) of the Listing Rules can be found in the Annual Report.*

   - *Mr. Chia Heng Chian will, upon re-election as a Director of the Company, remain as the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Rules. Detailed information of Mr. Chia Heng Chian required pursuant to Rule 720(6) of the Listing Rules can be found in the Annual Report.*

3. To approve the payment of pro-rated Directors' fees of S$20,000 for the financial year ended 31 March 2020. **(Resolution 5)**

4. To approve the payment of Directors' fees of S$220,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears. **(Resolution 6)**

5. To re-appoint Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**

6. To transact any other ordinary business which may properly be transacted at an AGM.

By Order of the Board

Josephine Toh
Secretary

Singapore
21 January 2021

Explanatory Notes:

(i) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to Shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution 8 is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards and any subsequent bonus issue, consolidation or subdivision of shares.

(ii) The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue from time to time such number of fully-paid shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the Share Plan. The aggregate number of shares which may be issued pursuant to the Share Plan and any other share plan which the Company may have in place shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.

IMPORTANT NOTICE:

(1) The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A member of the Company ("**Member**") will not be able to attend the Meeting in person. A Member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting if such Member wishes to exercise his/her/its voting rights at the Meeting.

(2) A Member who is a relevant intermediary entitled to vote at the Meeting must appoint the Chairman of the Meeting to attend and vote instead of the Member.

"**Relevant intermediary**" means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(3) The Chairman of the Meeting, as proxy, need not be a Member.

(4) The instrument appointing the Chairman of the Meeting as proxy (the "**Proxy Form**") must be deposited at the Company's Share Registrar's office at B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544 or sent by email to general@uspgroup.com.sg, not less than forty eight (48) hours before the time appointed for the Meeting.

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PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a Member consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof);

(ii) the processing of the Pre-registration for purposes of granting access to Members (or their corporate representatives in the case of Members which are legal entities) to observe the AGM proceedings and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from Members received before the AGM and if necessary, following up with the relevant Members in relation to such questions;

(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Participation in the AGM of the Company (the "AGM") via "live" webcast or "live" audio feed

1. As the AGM will be held by way of electronic means, Member will **NOT** be able to attend the AGM in person. All Members or their corporate representatives (in the case of Members which are legal entities) will be able to participate in the AGM proceedings by accessing a "live" webcast or listening to a "live" audio feed. To do so, Members are required to pre-register their participation in the AGM ("**Pre-registration**") at this link: https://globalmeeting.bigbangdesign.co/usp ("**AGM Registration and Q&A Link**") by **3.00 p.m. on 3 February 2021** ("**Registration Deadline**") for verification of their status as Members (or the corporate representatives of such Members).

2. Upon successful verification, each such Member or its corporate representative will receive an email by **5.00 p.m. on 4 February 2021**. The email will contain instructions to access the "live" webcast or "live" audio feed of the AGM proceedings. Members or their corporate representatives must not forward the email to other persons who are not Members and who are not entitled to participate in the AGM proceedings. Members or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive an email by **5.00 p.m. on 4 February 2021** may contact the Company for assistance at general@uspgroup.com.sg.

3. Members holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to pre-register for the "live" webcast or "live" audio feed of the AGM. Such Members who wish to participate in the "live" webcast or "live" audio feed of the AGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

Voting by proxy

4. Members may only exercise their voting rights at the AGM via proxy voting (see paragraphs 5 to 8 below).

5. Members who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf, indicating how the Member wished to vote for or vote against or abstain from voting on each resolution.

6. The duly executed proxy form must be deposited with the Company's Share Registrar's Office at the Company's Share Registrar's office at **B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544** or sent by email to **general@uspgroup.com.sg**, not less than forty-eight (48) hours before the time appointed for the holding of the AGM.

7. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by **3.00 p.m. on 27 January 2021**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

8. Please note that Members will not be able to vote through the "live" webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

Submission of questions prior to the AGM

9. Members may submit questions related to the resolutions to be tabled at the AGM during Pre-registration via the AGM Registration and Q&A Link so that they may be addressed before or during the AGM proceedings. All questions must be submitted by **3.00 p.m. on 3 February 2021**.

10. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received in advance of the AGM either before or during the AGM. The Company will publish the minutes of the AGM on SGXNET and the Company's website within one (1) month after the date of AGM.

11. Please note that Members will not be able to ask questions at the AGM "live" during the webcast and the audio feed, and therefore it is important for Members to pre-register their participation in order to be able to submit their questions in advance of the AGM.

Important reminder

12. **Due to the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Members are advised to regularly check the Company' website or announcements released on SGXNET for updates on the AGM. Further, in light of the current COVID-19 measures, which may make it difficult for Members to submit completed proxy forms by post, Members are strongly encouraged to submit completed proxy forms electronically via email.**